IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
PENSON WORLDWIDE, INC., *et al.*,[1]	:	Case No. 13-10061 (PJW)
Debtors.	:	(Jointly Administered)
	:	**Re: Docket Nos. 592, 593, 599 & 708**

NOTICE OF FILING OF FIRST AMENDED SUPPLEMENT TO FOURTH AMENDED JOINT LIQUIDATION PLAN OF PENSON WORLDWIDE, INC., AND ITS AFFILIATED DEBTORS

PLEASE TAKE NOTICE that on June 6, 2013, the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed the *Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc. and Its Affiliated Debtors* [Docket No. 592] (the "Plan") and related *Third Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc. and Its Affiliated Debtors* [Docket No. 593] (the "Disclosure Statement").[2]

PLEASE TAKE FURTHER NOTICE that on June 7, 2013, the Court entered the *Order: (A) Approving Disclosure Statement; (B) Fixing Voting Record Date; (C) Approving Solicitation Materials and Procedures for Distribution Thereof; (D) Approving Forms of Ballot and Establishing Procedures for Voting on Plan; (E) Scheduling Hearing and Establishing Notice and Objection Procedures in Respect of Confirmation of the Plan; and (F) Granting Related Relief* [Docket No. 599] (the "Disclosure Statement Order").

[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.

[2] All terms not otherwise defined herein shall be given the meanings ascribed to them in the Plan.

1310061130729000000000005

PLEASE TAKE FURTHER NOTICE that, on July 15, 2013, the Debtors filed the *Notice of Filing of Supplement to Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc. and Its Affiliated Debtors* [Docket No. 708] (the "Plan Supplement").

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is hereby amended (the "Amended Plan Supplement") with respect to the following exhibits:[3]

Exhibit A: **Form of PTL LLC Agreement**

Exhibit B: **Form of Liquidation Trust Agreement**

PLEASE TAKE FURTHER NOTICE that any holder of Claims or Equity Interests who would like to receive copies of any of the exhibits contained in this Amended Plan Supplement may receive a copy by contacting Troy Bollman at (302) 573-7796 or tbollman@ycst.com. In addition, copies may also be obtained (a) for a fee through the website of the United States Bankruptcy Court for the District of Delaware, https://ecf.deb.uscourts.gov, or (b) free of charge through the website established by the Claims Agent for the Debtors' Chapter 11 Cases at www.kccllc.net/Penson.

[3] The Debtors expressly reserve the right, at any time prior to the Effective Date, to supplement, modify or amend this Plan Supplement. Defined terms not otherwise defined herein shall have the meaning ascribed to them in the Plan. The documents in the Plan Supplement continue to be reviewed and negotiated among the Debtors, the Creditors' Committee, the Consenting Second Lien Noteholders and the Consenting Convertible Noteholders. The Debtors expressly reserve the right, at any time prior to the Effective Date, to supplement, modify or amend this Plan Supplement. Defined terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

Dated: July 29, 2013
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Kenneth J. Enos

Pauline K. Morgan (No. 3650)
Kenneth J. Enos (No. 4544)
Ryan M. Bartley (No. 4985)
Ashley E. Markow (No. 5635)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

- and -

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Andrew N. Rosenberg
Oksana Lashko
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Form of PTL LLC Agreement

OPERATING AGREEMENT
OF
PENSON TECHNOLOGIES LLC

This OPERATING AGREEMENT (this "Agreement") is entered into and shall be effective as of the [__] day of [___], 2013, by and among the Persons who become Members in Penson Technologies LLC (the "Company") pursuant to the terms of the Plan.

WHEREAS on January 11, 2013, Penson Worldwide, Inc. ("PWI") and the Affiliated Debtors (collectively, the "Debtors") filed petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") thereby commencing their bankruptcy cases, which are jointly administered under the caption *In re Penson Worldwide, Inc.*, Case No 13-10061 (PJW) (the "Chapter 11 Cases");

WHEREAS a Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors (as such Plan may be amended or modified, the "Plan"), was filed with the United States Bankruptcy Court for the District of Delaware on June 6, 2013, and was confirmed by order of the Bankruptcy Court entered [____], 2013;

WHEREAS the Plan provides for certain of the Debtors' property and assets, as more fully described in the Plan, to be Transferred to the Company on the Effective Date of the Plan, and for the Company to hold, administer, liquidate, and distribute those assets and property in accordance with the Plan;

WHEREAS the Plan provides that, on the Effective Date, each holder of an Allowed Second Lien Note Claim or an Allowed Convertible Note Claim and the Liquidation Trust shall, by operation of the Plan, (i) be admitted to the Company as a member of the Company, (ii) become bound by this Agreement, and (iii) receive certain Units in the Company conferring membership in the Company and representing the rights conferred on such holder by the Plan; and

WHEREAS the Plan provides that Units issued to the Liquidation Trust shall be held by the trustee of the Liquidation Trust for the benefit of the holders of Allowed General Unsecured Claims against Affiliated Debtors, Allowed Securities Law Claims, and Equity Interests in PWI.

NOW, THEREFORE, in order to implement the Plan, and in consideration of the mutual promises of the Members and other good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, it is mutually agreed by and among the Members as follows:

SECTION 1
THE COMPANY

1.1 Formation.

The Members hereby agree to form the Company as a limited liability company under and pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement. The Members shall be admitted as members of the Company by operation of the Plan upon the Effective Date of the Plan, as described in Section 9.02 of the Plan and in accordance with Section 3.1 of this Agreement. The rights and liabilities of the Members shall be as provided under the Plan, the Act and this Agreement.

1.2 Name.

The name of the Company shall be "Penson Technologies LLC" and all business of the Company shall be conducted in such name.

1.3 Purposes; Powers.

The business purpose of the Company is to implement the terms of the Plan that are not fully performed on the Effective Date. To that end, the Company shall be empowered to (i) hold, administer, liquidate, and distribute the property and assets Transferred to the Company by (a) the Debtors pursuant to the Plan or (b) pursuant to any Third-Party Causes of Action Assignment Agreement, (ii) pursue those claims and Assigned Causes of Action transferred by the Debtors to the Company and the Transferred Third-Party Causes of Action, (iii) object to, litigate and settle proofs of claims asserted against the Debtors, (iv) wind-up the affairs of the Debtors, (v) engage in any and all activities related or incidental to the purposes set forth in clauses (i) through (iv), and (vi) have and exercise all powers now or hereafter conferred by the laws of the State of Delaware on limited liability companies formed pursuant to the Act.

1.4 Principal Place of Business; Registered Office.

The principal place of business of the Company shall be at [_____]. The Chief Officer may change the principal place of business of the Company to any other place within or without the [State of Delaware] upon ten (10) Business Days notice to the Board of Managers. The registered office of the Company in the State of Delaware initially is located at [_____].

1.5 Term.

The term of the Company commenced as of [_____], 2013 (such date being the Confirmation Date, as specified in the Plan and Certificate of Formation) and shall continue until the winding up and liquidation of the Company is complete, as provided in Section 12 hereof.

1.6 Filings; Agent for Service of Process.

(a) The Chief Officer shall take any and all actions reasonably necessary to perfect and maintain the status of the Company as a limited liability company under the laws of the State of Delaware, including the preparation, execution, and filing of such amendments to the Certificate of Formation and such other assumed name certificates, documents, instruments, and publications as may be required by law, including, without limitation, action to reflect a change in the Company name.

(b) The registered agent for service of process on the Company in the State of Delaware shall be [_____], or any successor appointed by the Chief Officer in accordance with the Act.

(c) Upon the dissolution and completion of the winding up and liquidation of the Company in accordance with Section 12 hereof, the Chief Officer shall promptly execute and cause to be filed a certificate of cancellation in accordance with the Act and the laws of any other jurisdictions in which the Chief Officer deems such filing necessary or advisable.

1.7 Title to Property.

All property owned by the Company shall be owned by the Company as an entity and no Member shall have any ownership interest in such property in that Member's individual name, and each Member's interest in the Company shall be personal property for all purposes. At all times after the date hereof, the Company shall hold title to all of its property in the name of the Company and not in the name of any Member.

1.8 Payments of Individual Obligations.

The Company's credit, property, and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be Transferred or encumbered for, or in payment of, any individual obligation of any Member.

1.9 Definitions.

The terms used in this Agreement shall, unless otherwise noted or unless the context otherwise requires, have the meaning assigned to them below. Capitalized terms used but not defined in this Agreement shall have the meaning assigned to them in the Plan. The definitions shall apply equally to both the singular and the plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation."

(a) "Act" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 *et seq.*, as amended from time to time (or any corresponding provisions of succeeding law).

(b) "Agreement" has the meaning set forth in the preamble.

(c) "Affiliate" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any officer, director, manager, or trustee of such Person, or (iii) any Person who is an officer, director, member, or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by," or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or the power to elect at least fifty percent (50%) of the directors, managers, or persons exercising similar authority with respect to such Person.

(d) "Affiliated Debtor" means each of (i) PFSI; (ii) SAI Holdings, Inc.; (iii) Penson Holdings, Inc.; (iv) Nexa Technologies, Inc.; (v) Penson Execution Services, Inc.; (vi) Penson Financial Futures, Inc.; (vii) GHP1, Inc.; (viii) GHP2, LLC; and (ix) Penson Futures.

(e) "Affiliated Parties" has the meaning set forth in Section 4.5(a).

(f) "Asset Allocation Schedule" means the allocation of assets among the Debtor estates as provided in Exhibit 8 to the Plan.

(g) "Bankruptcy Code" means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

(h) "Bankruptcy Court" has the meaning set forth in the preamble.

(i) "Capital Account" means, as to any Member, the Capital Contribution actually made by that Member, plus all net income or profit allocated to that Member, and minus the sum of: (i) all losses allocated to that Member and (ii) the amount of Cash and the fair market value of any other asset distributed to that Member. Each Member's Capital Account shall be determined and maintained in accordance with the Regulations adopted under Section 704(b) of the Internal Revenue Code. Any questions concerning a Member's Capital Account shall be resolved by applying principles consistent with this Agreement and the Treasury Regulations adopted under Section 704 of the Internal Revenue Code in order to ensure that all allocations to the Members will have substantial economic effect or will otherwise be respected for U.S. federal income tax purposes. In the event any interest in the Company is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent such Capital Account related to the Transferred interests in the Company, except to the extent of any adjustment required by applicable law.

(j) "Capital Contributions" means, with respect to any Member, the amount of Cash and the fair market value (net of liabilities assumed or taken subject to by the Company) of any other property or assets contributed in accordance with Articles IV through VIII of the Plan (or deemed contributed under Regulations Section 1.704-1(b)(2)(iv)(d)) to the Company by the Debtors on behalf of a Member with respect to the Units in the Company held by such Member.

(k) "Cause" has the meaning set forth in the Chief Officer Employment Agreement, a copy of which is attached hereto as Exhibit A, or any other agreement between the Company and the Chief Officer with respect to the terms of the employment of the Chief Officer.

(l) "Certificate of Formation" means the certificate of formation of the Company, as may be amended from time to time and as filed with the Secretary of State for the State of Delaware.

(m) "Chapter 11 Cases" has the meaning set forth in the preamble.

(n) "Chief Officer" means the Chief Officer as set forth in Section 4.1 to manage the business and affairs of the Company and includes any Interim Chief Officer and any successor Chief Officer.

(o) "Chief Officer Employment Agreement" means the Chief Officer Employment Agreement with the initial Chief Officer, a copy of which is attached hereto as Exhibit A, or any other agreement between the Company and any Chief Officer with respect to the terms of the employment of that Chief Officer.

(p) "Class A Managers" means the members of the Board of Managers selected by the holders of the Class A Units.

(q) "Class B Manager" means the member of the Board of Managers selected by the holders of the Class B Units.

(r) "Company" has the meaning set forth in the preamble.

(s) "Creditors' Committee" means the Official Committee of Unsecured Creditors appointed by the United States Trustee for the District of Delaware in the Bankruptcy Cases on January 24, 2013.

(t) "Creditors' Committee Manager" means the member of the Board of Managers initially selected by the Creditors' Committee, and in the event of such Manager's death, Disability, resignation or removal, it shall mean the largest Eligible Class C Creditor who is willing to serve in such capacity or a designee of such largest Eligible Class C Creditor, as the case may be.

(u) "Covered Person" means a current or former Member or Manager, an Affiliate of a current or former Member or Manager, any officer, director, shareholder, partner, member, employee, advisor, representative or agent of a current or former Member or Manager or any of their respective Affiliates, or any current or former officer, employee or agent of the Company or any of its Subsidiaries.

(v) "Deadlock" has the meaning set forth in Section 4.4(d).

(w) "Debt" means (i) any indebtedness for borrowed money or the deferred purchase price of property as evidenced by a note, bonds, or other instruments, (ii) obligations as lessee under capital leases, (iii) obligations secured by any mortgage, pledge, security interest, encumbrance, lien, or charge of any kind existing on any asset owned or held by the Company whether or not the Company has assumed or become liable for the obligations secured thereby, (iv) any obligation under any interest rate swap agreement, (v) accounts payable, and (vi) obligations under direct or indirect guarantees of (including obligations (contingent or otherwise) to assure a creditor against loss in respect of) indebtedness or obligations of the kinds referred to in clauses (i), (ii), (iii), (iv), and (v), above.

(x) "Debtors" has the meaning set forth in the preamble.

(y) "Designated 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.

(z) "Disability" means, with respect to the Chief Officer or a Manager, the Chief Officer or Manager shall have been substantially unable to perform his or her duties hereunder for three (3) consecutive months or for an aggregate of 180 days during any period of twelve (12) consecutive months as a result of such Person's incapacity due to physical or mental illness, as determined, in the case of a Manager, by a physician selected by the Chief Officer and, in the case of the Chief Officer, by a physician selected by the Board of Managers.

(aa) "Dissolution Event" has the meaning set forth in Section 12.1.

(bb) "Distribution Reserve Account" has the meaning set forth in Section 5.2.

(cc) "Eligible Class C Creditor" means a holder of an Allowed General Unsecured Claim against PFSI that is not an Affiliated Debtor and does not hold any Class A Units or Class B Units, or, to the extent all Allowed General Unsecured Claims against PFSI have been paid in full in accordance with the terms of the Plan, a holder of an unpaid Allowed General Unsecured Claim against an Affiliated Debtor other than PFSI that is not an Affiliated Debtor and does not hold any Class A Units or Class B Units.

(dd) "Expense Reserve Account" has the meaning set forth in Section 5.3.

(ee) "Interim Chief Officer" has the meaning set forth in Section 4.6(f).

(ff) "Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

(gg) "Liquidation Trust" means the trust created pursuant to the Plan and Liquidation Trust Agreement to hold the Class C Units and Class D Units for the benefit of

the holders of Allowed General Unsecured Claims against Affiliated Debtors, Allowed Securities Law Claims and Equity Interests.

(hh) "Liquidation Trustee" means the trustee appointed by the Debtors, in consultation with the Committee, Second Lien Noteholders Committee and the Convertible Noteholders Committee, to administer the Liquidation Trust, as provided in the Plan.

(ii) "LLC Registry" has the meaning set forth in Section 3.3.

(jj) "Manager" has the meaning set forth in Section 4.4(b).

(kk) "Member" means any Person who (i) holds a Unit in the Company, (ii) has become a Member pursuant to the terms of this Agreement and the Plan, and (iii) has not ceased to be a Member pursuant to the terms of this Agreement.

(ll) "Original Certificate" has the meaning set forth in Section 3.6.

(mm) "Permitted Transfer" has the meaning set forth in Section 11.1.

(nn) "Person" means any individual, company, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee, governmental unit, or other entity.

(oo) "PFSI" means Penson Financial Services, Inc.

(pp) "PTL Assets" has the meaning set forth in Section 2.1.

(qq) "PTL Reserve" has the meaning set forth in Section 5.1.

(rr) "PWI" has the meaning set forth in the preamble.

(ss) "Registrar" has the meaning set forth in Section 3.3.

(tt) "Regulations" means the Treasury Regulations, including any Temporary Treasury Regulations, promulgated under the Internal Revenue Code, as such regulations are amended from time to time.

(uu) "Termination Date" has the meaning set forth in Section 12.1.

(vv) "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 Debtors or released under Section 14.06(b) of the Plan against a Released Party (as defined in the Plan), (i) for damages arising from the purchase or sale of any security of the Debtors or (ii) for violations of the securities laws, misrepresentations, or any similar actions or liabilities arising from the purchase or sale of any such security.

(ww) "Third-Party Cause of Action Assignment Agreement" means any agreement between a Unit holder of the Company providing for the assignment to the Company of a Third-Party Cause of Action, as provided in Section 9.02(k) of the Plan.

(xx) "Transferred Third-Party Cause of Action" means any Third-Party Cause of Action transferred to the Company pursuant to a Third-Party Cause of Action Assignment Agreement.

(yy) "Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge or hypothecate, or otherwise dispose of.

(zz) "Units" means the Class A Units, the Class B Units, the Class C Units, and the Class D Units as defined and issued under the Plan.

(aaa) "Vacancy Notice" has the meaning set forth in Section 4.4(b).

(bbb) "Wind-Down Expense Allocation Schedule" means the schedule allocating Wind-Down Expenses among the various Debtor estates as attached hereto as Exhibit C.

SECTION 2
PTL ASSETS

2.1 Company Assets.

(a) On behalf of the Members, the Debtors hereby Transfer and assign to the Company, pursuant to the terms of this Agreement and the Plan and free and clear of all liens, claims, and encumbrances, all rights, title, and interest in the Debtors' assets as existing on the day prior to the Effective Date, including without limitation, the Debtors' Cash, the Assigned Causes of Action, and any other remaining assets of the Debtors (the "PTL Assets"). In addition, the PTL Assets shall also include any Transferred Third-Party Cause of Action.

(b) The Company shall be deemed not to be the same legal entity as the Debtors, but only the intended, designated sole assignee of the Debtors' assets. In addition, on and after the Effective Date, the Chief Officer shall be deemed the representative of the estate under § 1123(b)(3)(B) of the Bankruptcy Code with all rights to pursue, and shall be granted and vested with, all rights and Assigned Causes of Action of the Debtors or their estates, including all powers of a trustee under Chapter 5 of the Bankruptcy Code. Subject to the terms hereof, the Chief Officer shall have the right to enforce, prosecute, abandon, or settle (as the case may be) any such remaining Assigned Causes of Action and any recoveries therefrom shall be distributed in accordance with the provisions of the Plan and this Agreement.

(c) The Chief Officer shall also have the right to pursue, settle, and dispose of all Transferred Third-Party Causes of Action, which, pursuant to Section 9.02(k) of the Plan, shall be considered property of the PWI estate and any proceeds of which shall be

distributed in accordance with Article IV of the Plan. As provided in the Plan, after the transfer of a Third-Party Cause of Action, the Third-Party Cause of Action Transferor shall have no direct interest in the Transferred Third-Party Cause of Action, and any right to distributions of proceeds from such Transferred Third-Party Cause of Action by a Third-Party Cause of Action Transferor will be solely by virtue of the terms of the Plan and such Third-Party Cause of Action Transferor's status as a Unit holder in the Company.

SECTION 3
MEMBERSHIP INTERESTS

3.1 Membership Interests.

(a) On the Effective Date, each holder of an Allowed Second Lien Claim shall, by operation of the Plan, (i) be admitted to the Company as a Member of the Company, (ii) become bound by this Agreement, and (iii) receive Class A Units in the Company, as such Units are more particularly described in the Plan and as set forth with respect to each holder on Exhibit B hereto.

(b) On the Effective Date, each holder of an Allowed Convertible Note Claim shall, by operation of the Plan, (i) be admitted to the Company as a Member of the Company, (ii) become bound by this Agreement, and (iii) receive Class B Units in the Company, as such Units are more particularly described in the Plan and as set forth with respect to each holder on Exhibit B hereto.

(c) On the Effective Date, each holder of an Allowed General Unsecured Claim against PWI shall, by operation of the Plan, (i) be admitted to the Company as a Member of the Company, (ii) become bound by this Agreement, and (iii) receive Class B Units in the Company, as such Units are more particularly described in the Plan and as set forth with respect to each holder on Exhibit B hereto. Class B Units with respect to a Disputed General Unsecured Claim against PWI shall be held by the Chief Officer in the PTL Reserve pending allowance or disallowance of such Claims. Upon conversion of a Disputed Claim into an Allowed Claim, Units will be transferred by the Chief Officer from the PTL Reserve to the holder of such a claim in amounts determined in accordance with the Plan, and thereupon such holder shall be admitted to the Company as a Member of the Company and the Chief Officer shall revise Exhibit B to reflect such Membership Interests assigned to such holder.

(d) On the Effective Date, the Liquidation Trust shall, by operation of the Plan, (i) be admitted to the Company as a Member of the Company, (ii) become bound by this Agreement, and (iii) receive (a) Class C Units in the Company, as such Units are more particularly described in the Plan and as set forth with respect to each holder on Exhibit B hereto, to hold for the benefit of holders of Allowed General Unsecured Claims against the Affiliated Debtors and (b) Class D Units in the Company, as such Units are more particularly described in the Plan and as set forth with respect to each holder on Exhibit B hereto, to hold for the benefit of holders of Allowed Securities Law Claims and holders of Equity Interests in PWI. Class C Units with respect to a Disputed General Unsecured Claims against the Affiliated Debtors shall be held by the Chief Officer in the PTL Reserve pending allowance or disallowance of such

Claims. Class D Units with respect to a Disputed Securities Law Claim or Equity Interest in PWI shall be held by the Chief Officer in the PTL Reserve pending allowance or disallowance of such Claims. Upon conversion of a Disputed Claim or Interest into an Allowed Claim or Interest, Units will be transferred by the Chief Officer from the PTL Reserve to the Liquidating Trust to hold for the benefit of such holder of such a claim in amounts determined in accordance with the Plan.

(e) No other entity, including without limitation the Debtors or Debtors in Possession, shall have any interest, legal, beneficial, or otherwise, in the Company or its assets or Assigned Causes of Action or Avoidance Claims upon their assignment and Transfer to the Company.

3.2 Evidence of Units

(a) The Units may be represented either by book entries on the books and records of the Company or by certificates, in either definitive or global form, as shall be determined by the Chief Officer upon consultation with and subject to the approval of the Board of Managers. In the event certificates are created, the Chief Officer shall cause to be placed on such certificate such legends as it deems are required or appropriate under tax laws or regulations in connection with tax withholding, under securities laws or regulations in connection with registration or reporting requirements, if any, or otherwise. Any Person to whom a certificate is issued or transferred, by virtue of the acceptance thereof, shall assent to and be bound by the terms and conditions of this Agreement and the Plan. In the event certificates are issued, the form of such certificates shall be determined by the Chief Officer subject to approval of the Board of Managers.

(b) In the event certificates are issued, only whole numbers of certificates shall be issued. When any distribution of a Unit would otherwise result in the issuance of a number of Units that is not a whole number, the actual distribution of such Units shall be rounded to the next higher or lower whole number of certificates as follows: (i) fractions equal to or greater than ½ shall be rounded to the next higher whole number; and (ii) fractions less than ½ shall be rounded to the next lower number. No consideration shall be provided in lieu of fractional Units that are rounded down and no consideration shall be required to be paid for fractional Units that are rounded up.

3.3 Registry.

The Chief Officer or its agents shall maintain a registry of the membership interests in the Company (the "LLC Registry"). The Chief Officer shall appoint a registrar (the "Registrar"), which may be the Chief Officer, for the purpose of recording ownership of the Units as herein provided. The Registrar, if other than the Chief Officer, may be such other institution acceptable to the Chief Officer. In the event of any conflict between the LLC Registry and Exhibit B hereto, the LLC Registry shall be determinative.

3.4 Access to the Registry by the Members.

The Members and their duly authorized representatives shall have the right, upon reasonable prior written notice to the Registrar and the Chief Officer, and in accordance with the reasonable regulations prescribed by the Registrar and the Chief Officer, to inspect and, at the sole expense of the Member seeking the same, make copies of the LLC Registry, in each case for a purpose reasonably related to such Member's interest in the Company.

3.5 Exemption from Registration.

The rights of the Members arising under this Agreement are not intended to be and shall not be "securities" under applicable laws, but neither the Company, the Chief Officer, or the Managers represent or warrant that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities laws. If such rights constitute securities, the exemption from registration provided by section 1145 of the Bankruptcy Code and under applicable securities laws is intended to apply to their issuance under the Plan.

3.6 Mutilated, Defaced, Lost, Stolen, or Destroyed Certificates.

In the event certificates representing Units are created, if a Member claims that its certificate (the "Original Certificate") has been mutilated, defaced, lost, stolen, or destroyed, the Chief Officer shall issue, and the Chief Officer shall authenticate, a replacement certificate of the same class if such Member submits a notarized affidavit certifying that (i) it is the true, lawful, present, and sole owner of the Original Certificate; (ii) it has diligently searched all of its financial and other records and the Original Certificate is nowhere to be found; (iii) the Original Certificate and any rights or interests therein were not endorsed, and have not been pledged, sold, delivered, transferred, or assigned under any agreement, hypothecated or pledged for any loan, or disposed of in any manner by the Member or on its behalf; (iv) no other Person or other entity has any right, title, claim, equity, or interest in, to, or respecting the Original Certificate; and (v) in the event of the recovery of the Original Certificate at any time after the issuance of a new certificate in exchange thereof, the Member will cause the recovered Original Certificate to be returned to the Chief Officer for cancellation. In addition, such Member will indemnify the Chief Officer and the Company and, if required by the Chief Officer, provide a bond or other security sufficient in the reasonable judgment of the Chief Officer, with respect to any loss which either of them may suffer if the Original Certificate is replaced, including a loss resulting from the assertion by any Person of any rights under the Original Certificate, including the right to distributions. Such Member shall pay reasonable charges established by the Chief Officer for the purpose of reimbursing the Company for the expenses incident thereto, including any tax or other governmental charges. The Chief Officer shall incur no liability to anyone by reason of anything done or omitted to be done by it in good faith under the provisions of this Section 3.6. All Units shall be held and owned upon the express condition that the provisions of this Section 3.6 are exclusive in respect of the replacement or payment of mutilated, defaced, lost, stolen, or destroyed certificates and shall, to the extent permitted by law, preclude any and all other rights or remedies respecting such replacement or the payment in respect thereto. Any duplicate certificate issued pursuant to this Section 3.6 shall constitute original interests in the Company and shall be entitled in the manner provided herein to equal and proportionate benefits with all other Units of the same class issued hereunder in any monies or property at the time held by the

Chief Officer for the benefit of the Members. The Chief Officer shall not treat the Original Certificate as outstanding at any time after the issuance of a new certificate in exchange thereof.

3.7 Capital Accounts.

An individual Capital Account shall be maintained for each Member. No Member shall be paid interest on its Capital Account except as provided in the Plan, and, except as otherwise provided in this Agreement, no member shall have the right to withdraw or receive any portion of the Member's Capital Contribution. No Member shall be personally liable for the return or repayment of the Capital Contributions of the Members, or any portion thereof, it being expressly understood that any such return of contributions shall be made solely from the Company's assets. Under circumstances requiring a return of any Capital Contribution, no Member shall have the right to receive property other than Cash. Increases or decreases to a Member's Capital Account shall not affect the share of non-liquidating distributions or allocations to which a Member is entitled. No Member shall under any circumstances be required to contribute any additional capital or other assets to the Company.

3.8 Cancellation of Class D Units.

If no distribution has been made on account of the Class D Units in accordance with this Agreement and the Plan by the Class D Expiration Date, the Class D Units shall be cancelled and any holder of Class D Units shall cease to be a Member with respect to such Class D Units. Upon the cancellation of the Class D Units, any distributions that would have been payable on account of such Units shall be distributed to the holders of Class A Units and Class B Units.

3.9 Prohibition of Issuance of Non-Voting Securities

Notwithstanding anything in this Agreement to the contrary, the Company shall not be authorized to issue non-voting capital stock of any class, series or other designation to the extent prohibited by Section 1123(a)(6) of the Bankruptcy Code; provided, however, that the foregoing restriction shall (i) have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code, (ii) only have such force and effect for so long as such Section 1123(a)(6) is in effect and applies to the Company and (iii) be deemed void or eliminated if required under applicable law.

SECTION 4
MANAGEMENT

4.1 Chief Officer.

(a) The management of the Company shall be vested in the Chief Officer, who shall serve at the pleasure and be under the supervision of the Board of Managers. The initial Chief Officer shall be Bryce Engel. Members shall not have the right to vote to designate or elect the Chief Officer.

(b) The Chief Officer shall perform all duties as a Chief Officer in good faith, in accordance with the terms and priorities of the Plan, in a manner the Chief Officer reasonably believes to be in the best interests of the Company and the Members, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Person who so performs such duties in accordance with such standard of conduct shall not have any liability to any Member or other entity by reason of being or having been a Chief Officer of the Company.

(c) Subject to clause (b) of Section 4.2 hereof, the Chief Officer shall have the power to delegate authority to such consultants, professionals, employees, agents, and representatives of the Company as it may from time to time reasonably deem appropriate.

(d) No Member or Manager, other than the Chief Officer, shall have any authority or right to act for or bind the Company or to participate in or have any control over the business of the Company, except for the express rights of the Members or the Board of Managers, as applicable, to consent to or approve certain actions and decisions as expressly set forth in this Agreement.

(e) The Chief Officer may be removed from office pursuant to Section 4.6 hereof.

4.2 Powers of the Chief Officer.

(a) Except as otherwise provided in this Agreement or the Plan, all powers to control and manage the business and affairs of the Company shall be exclusively vested in the Chief Officer, and, subject to the removal by the Board of Managers, the Chief Officer may exercise all powers of the Company and do all such lawful acts that are not prohibited by law, the Certificate of Formation, the Plan, or this Agreement. In so doing, the Chief Officer shall have, subject to clause (b) and clause (c) of this Section 4.2, the right and authority to take all actions which the Chief Officer deems -- in his prudent and sound business judgment -- necessary, useful, or appropriate for the management and conduct of the business and affairs of the Company, including, but not limited to, exercising the rights and powers to:

(i) Prosecute, settle, reduce to judgment, or otherwise assert or resolve the Assigned Causes of Action, related rights of setoff, or other rights of the Debtors;

(ii) Prosecute, settle, reduce to judgment, or otherwise assert or resolve a Transferred Third-Party Cause of Action, related rights of setoff, or other rights of the Third-Party Cause of Action Transferor;

(iii) Sell or otherwise transfer for fair market value any other non-Cash assets that are included in the Company;

(iv) Prepare and file tax and informational returns for the Company;

(v) Retain such attorneys, paralegals, accountants, experts, or other advisors, or professionals as the Chief Officer may in his or her discretion deem necessary for the discharge of the Chief Officer's duties under the Plan and this Agreement. (The compensation and reimbursement of expenses to any such Persons, including the compensation of the Chief Officer, being payable as a Wind-Down Expense from the PTL Assets.);

(vi) File with the Bankruptcy Court the reports and other documents required by the Plan or otherwise required to close the Chapter 11 Cases;

(vii) Litigate or settle any Claims or Causes of Action asserted against the Debtors or the Company;

(viii) Evaluate, file, litigate, settle, or abandon any and all Assigned Causes of Action and use all commercially reasonable efforts to cooperate with other parties in such litigation;

(ix) Evaluate, file, litigate, settle, or abandon a Transferred Third-Party Cause of Action and use all commercially reasonable efforts to cooperate with other parties in such litigation;

(x) Enter into a Third Party Cause of Action Assignment Agreement with a Unit holder;

(xi) Set off amounts owed to the Debtors or the Company against any and all amounts otherwise due to be distributed to the holder of a Claim under the Plan;

(xii) Abandon any property of the Company that cannot be sold or otherwise disposed of for value and whose distribution to holders of Allowed Claims would not be feasible or cost-effective in the reasonable and prudent business judgment of the Chief Officer;

(xiii) Administer the PTL Reserve, which shall be maintained as a separate, segregated fund;

(xiv) Represent the estate as its representative under Section 1123(b)(3)(B) of the Bankruptcy Code with all rights;

(xv) Request any appropriate tax determination with respect to the Company;

(xvi) Subject to applicable securities laws, if any, establish and maintain a website, to the extent the Chief Officer deems necessary, for the purpose of providing notice of Company activities in lieu of sending written notice to Members, subject to providing notice of the establishment of such website to Members;

(xvii) Pursue or settle any and all Assigned Causes of Action held by the Company. Any recoveries therefrom shall be distributed in accordance with the provisions of the Plan;

(xviii) Make interim and final distributions of Company assets to the holders of Units;

(xix) Wind up the affairs of the Debtors and the Company, and dissolve each of them under applicable law;

(xx) Provide for storage and destruction of records;

(xxi) Incur, as a Wind-Down Expense, such charges, costs and fees as are necessary and appropriate in connection with the operation of the Company's business;

(xxii) Invest any Cash of the Company and establish one or more checking, savings, and investment accounts in the name of the Company, and to have exclusive control over the disbursement of the Company's funds on deposit or invested therein, subject to Section 5.4 hereof; and

(xxiii) Subject to the terms and conditions hereof, take any other actions that the Chief Officer, in its reasonable and prudent business discretion, determines to be in the best interests and consistent with the purposes of the Company.

(b) Notwithstanding the provisions of Section 4.2(a), the Chief Officer shall consult with and obtain the approval of the Board of Managers prior to taking any action that will result in:

(i) The prosecution, assertment, or settlement of any cause of action or related causes of action where the amount in controversy is greater than $100,000;

(ii) The sale, transfer, or abandonment of any asset or related assets or the exercise of any setoff, in each case, the value of which is greater than $100,000;

(iii) Incurring any fees, including fees from the retention or employment of any attorneys, paralegals, accountants, experts, or other advisors or professionals, which, with respect to a specific matter or engagement, are expected to exceed $100,000;

(iv) Materially adverse tax treatment for the Unit holders;

(v) The Company entering into a Third Party Cause of Action Assignment Agreement with a Unit holder;

(vi) The making of any interim or final distribution to Unit holders of Company assets, provided such distributions shall be made in accordance with the timing, priorities and other terms of the Plan; and

(vii) The establishment of one or more Affiliate entities for the purpose of holding and pursuing Transferred Third-Party Causes of Action and transfer to such Affiliate entities any Transferred Third-Party Causes of Action.

(c) Notwithstanding anything in this Agreement to the contrary, in the event that the Company engages in any action or owns or acquires any asset that would cause the Company to be engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes or would result in the realization of "unrelated business taxable income" (as defined in Section 512 of the Internal Revenue Code) by any of the Members, the Chief Officer will use its commercially reasonable efforts, taking into account the interests of all the Members, to minimize the adverse tax effects of such actions or assets to the Members, including, without limitation, by creating a wholly-owned subsidiary of the Company that shall be taxable as a corporation for U.S. federal income tax purposes to engage in such actions or to hold such assets.

4.3 Duties and Obligations of the Chief Officer.

(a) The Chief Officer shall cause the Company to conduct its business and operations separate and apart from that of any Member or Manager or their respective Affiliates, including, without limitation, (i) segregating Company assets and not allowing funds or other assets of the Company to be commingled with the funds or other assets of, held by, or registered in the name of, any Member or Manager or their respective Affiliates, (ii) maintaining books and financial records of the Company separate from the books and financial records of any Member or Manager or their respective Affiliates, and observing all Company procedures and formalities, including, without limitation, maintaining minutes of Company meetings, (iii) causing the Company to pay its liabilities from assets of the Company, and (iv) causing the Company to conduct its dealings with third parties in its own name and as a separate and independent entity.

(b) The Chief Officer shall take all actions which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Delaware, (ii) to protect the limited liability of the Members or to enable the Company to conduct the business in which it is engaged, and (iii) for the accomplishment of the Company's purposes in accordance with the provisions of this Agreement, the Plan, and applicable laws and regulations.

(c) The Chief Officer shall conduct the affairs of the Company in the best interests of the Company and of the Members, including the safekeeping and use of all of Company funds and assets and the use thereof for the exclusive benefit of the Unit Holders, and in accordance with the terms and priorities of the Plan.

4.4 Board of Managers

(a) The Chief Officer shall report to, and serve at the pleasure of, the Board of Managers. The Board of Managers shall be comprised of four (4) Managers, consisting of, except as otherwise provided below, two (2) Class A Managers, one (1) Class B Manager, and one (1) Creditors' Committee Manager. The initial Class A Managers shall be (i) [_____]

and (ii) Francis Blair. The initial Class B Manager shall be Todd Pulvino. The initial Creditors' Committee Manager shall be [_____]. After payment in full of all amounts payable to the holders of the Class A Units and Class B Units in connection with such holders' Allowed Claims (plus, where applicable, post-petition interest due thereon until Payment in Full), the Class A Managers and the Class B Manager shall be deemed to have resigned and such positions shall be appointed by the Liquidation Trust as provided in the Liquidation Trust Agreement; provided, however, if such appointment power does not vest prior the Class D Expiration Date, the Liquidation Trust shall have no rights to appoint such positions and the Class A Managers and Class B Manager shall continue to serve subject to Section 4.4(b) of this Agreement. After payment in full of all amounts payable to the holders of the Class C Units in connection with such holders' Allowed Claims (plus, where applicable, post-petition interest due thereon until Payment in Full), the Creditors' Committee Manager shall be deemed to have resigned, such position shall cease to exist and the Board of Managers shall thereafter be comprised of three (3) Managers.

(b) Upon the death, Disability, resignation, or removal of a member of the Board of Managers (each a "Manager"), such Manager's successor shall be (i) with respect to the Class A Managers, selected by the holders of the Class A Units; (ii) with respect to the Class B Managers, elected by the holders of the Class B Units; and (iii) with respect to the Creditors' Committee Manager, the Eligible Class C Creditor who is willing to serve in such capacity or a designee of such Eligible Class C Creditor, as the case may be; provided, however, that if the power to appoint the Class A Managers and Class B Manager has vested in the Liquidation Trust as provided in the Plan and Section 4.4(a) hereof, the Class A Managers and Class B Manager shall be selected by the Liquidation Trust as provided in the Liquidation Trust Agreement. Within five (5) days of a vacancy on the Board of Managers, the Chief Officer shall send notice of the vacancy (the "Vacancy Notice") (i) with respect to the a vacancy in a Class A Manager seat or the Class B Manager seat, to the holders of the class of Units entitled to elect the Manager to fill that vacancy and an accompanying nomination form and (ii) with respect to a vacancy in the Creditors' Committee Manager seat, to the largest Eligible Class C Creditor. With respect to a vacancy in a Class A Manager seat or Class B Manager seat, within thirty (30) days of the mailing of the Vacancy Notice, holders of the Class A Units or Class B Units with Allowed Claims, as applicable, may nominate a successor Manager for the vacant seat; provided, however, that if no nominees are submitted, the Board of Managers may nominate a successor Manager, such nominee to be (i) in the case of a replacement Class A Manager, a Class A Unit Holder and (ii) in the case of a replacement Class B Manager, a Class B Unit Holder. Within forty-five (45) days of the mailing of the Vacancy Notice with respect to a vacancy of a Class A Manager or a Class B Manager, the Chief Officer shall mail to the holders of the Class A Units or Class B Units with allowed claims, as applicable, ballots including all candidates nominated by the applicable holders. The ballots shall include a notice indicating that any votes cast must be received no later than fifteen (15) days after the mailing of the ballots. The candidate receiving the most votes as measured by dollar amount of unpaid Allowed Claims shall be appointed to fill the vacancy. In the event of a tie, the replacement Manager shall be selected by the Board of Managers from the candidates receiving the most votes. With respect to a vacancy in the Creditors' Committee Manager seat, if the largest Eligible Class C Creditor does not, within ten (10) Business Days of receipt of a Vacancy Notice, agree to serve as the Creditors'

Committee Manager or appoint a designee to serve, the Company shall notify the next largest Eligible Class C Creditor and shall continue to do so until a holder of an Eligible Class C Creditor agrees, within ten (10) Business Days of receipt of such notice, to serve in such capacity or appoint a designee to so serve, in which case such person shall become the Creditors' Committee Manager effective on the date of such agreement or appointment, as the case may be, without the necessity of further action; provided, however, that if no Eligible Class C Creditor with an Allowed General Unsecured Claim larger than $100,000 agrees to serve as the Creditors' Committee Manager or appoints a designee to so serve, then the Creditors Committee Manager seat shall cease to exist and the Board of Managers shall thereafter be comprised of three (3) Managers.. With respect to a vacancy in any Manager seat entitled to be appointed by the Liquidation Trust, such vacancy shall be filled by the Liquidation Trust as provided in the Liquidation Trust Agreement.

(c) A Class A Manager or Class B Manager may be removed upon receipt by the Chief Officer of a written request for removal signed by the holders of more than two-thirds (2/3) in dollar amount of the unpaid Allowed Claims of the applicable Units. The Creditor's Committee Manager may be removed upon receipt by the Chief Officer of a written request for removal signed by the holders of more than two-thirds (2/3) in amount of the unpaid claims of the Eligible Class C Creditors. Any Manager entitled to be appointed by the Liquidation Trust may be removed upon the request of the Liquidation Trust, as provided in the Liquidation Trust Agreement. Any vacancy as a result of removal of a Manager shall be filled in accordance with Section 4.4(b) of this Agreement.

(d) The Board of Managers shall be entitled to vote on matters as provided herein, including the retention and discharge of the Chief Officer and as provided in Section 4.2(b) of this Agreement. The Chief Officer or a majority of the Board of Managers may call a meeting of the Board on three (3) Business Days' notice to each Manager, either personally, by telephone, by facsimile or by any other similarly timely means of communication, which notice requirement may be waived by the Managers. At all meetings of the Board of Managers, at least two (2) Managers shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting, if a majority of the Managers consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Managers. Except as otherwise provided in this Agreement, the act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board. Notwithstanding the foregoing or anything to the contrary in this Agreement, unanimous consent of the Board of Managers is required for certain actions as provided in Section 9.02(a) of this Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement, a Manager shall not be eligible to vote on decisions with respect to a Designated Cause of Action if such manager or an Affiliate of such Manager, holds, directly or indirectly, a material economic interest in the defendant or putative defendant in such Designated Cause of Action. In the event the votes of Managers is evenly divided with respect to a decision on which the Board of Managers is entitled to vote and the Managers are unable to reach agreement with respect to a

proposed course of action within fifteen (15) days after a request for action by any Manager, then in such an event, a deadlock (the "Deadlock") shall be deemed to exist. Upon the occurrence of a Deadlock, the Chief Officer shall select a neutral third party with expertise in the matter at issue to render a decision with respect to the matter. The decision of such third party shall be the decision on the Board of Managers with respect to the matter.

(e) Any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable law; provided that (a) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement, the Plan, and the Plan Documents, (b) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing or the duty of loyalty, and (c) the foregoing does not apply to actions or omissions of a Covered Person that constitutes fraud, intentional misconduct, or gross negligence. Notwithstanding anything to the contrary contained in this Agreement, each of the Members hereby acknowledges and agrees that each of the Managers, in determining whether or not to vote in support of or against any particular decision for which the Board's consent is required, is allowed to take into account what is in the best interest of the Members who designated such Manager (and in the case of the Creditors Committee Manager, such Manager may act in and consider the best interest of the holders of the Allowed General Unsecured Claims against any Affiliated Debtor that does not hold any Class A Units or Class B Units) and shall not be required to act in or consider the best interests of the Company or the other Members; provided that (a) such decision does not violate the express terms of this Agreement, the Plan, and the Plan Documents and (b) the action or omission by such Manager does not constitute fraud, intentional misconduct, or gross negligence.

(f) The Company shall reimburse the Managers for the reasonable, documented expenses incurred in the performance of each Manager's duties on behalf of the Company and may, in the Board of Managers' discretion, award director's fees in amount not to exceed $25,000 per annum. Any reimbursement payment shall be made by the Company upon submission by the Manager of an itemized statement accompanied by sufficient documentation to support the expenditures.

4.5 Exculpation and Indemnification of the Chief Officer and Managers.

(a) Unless otherwise provided in Section 4.5(c) of this Agreement, the Chief Officer, the Managers, and their respective present or former members, officers, directors, employees, employers and Affiliates thereof, advisors, attorneys, representatives, financial advisors, investment bankers, or agents in their capacities as such and any of such parties' successors and assigns (all such parties collectively, the "Affiliated Parties"), shall not be liable under a judgment, decree, or order of court, or in any other manner, for any Debt, obligation, damages, or any liability whatsoever by reason of being a Chief Officer or Manager of the Company and shall not have or incur, and are hereby released from, any claim, obligation, cause of action, or liability, that could be asserted by any party in interest, including but not limited to one another or any Member, or any of their respective successors and assigns, including in a Company derivative suit, for any act, omission, transaction, occurrence or other activity of any

nature in connection with, relating to, or arising out of any act to be performed or omitted to be performed (or any other activity of any nature to be performed) by the Chief Officer, any Manager, or any of their respective Affiliated Parties in connection with or related to the business and affairs of the Company, and the Company, its receiver, and/or its trustee shall indemnify, hold harmless, and pay all judgments and claims against the Chief Officer, the Managers, and their respective Affiliated Parties relating to any liabilities, damages, costs, expenses, judgments, fines, losses, claims or settlements incurred by reason of any act performed or omitted to be performed by the Chief Officer, the Managers, or each of their respective Affiliated Parties in connection with the business and affairs of the Company, including attorneys' fees and expenses incurred by the Chief Officer, the Managers, or their respective Affiliated Parties in connection with the defense of any action based on any such act, omission, transaction, occurrence or activity, which attorneys' fees shall be paid as incurred. Any expenses or indemnification payments incurred hereunder shall be payable as a Wind-Down Expense.

(b) Unless otherwise provided in Section 4.5(c) of this Agreement, the Company shall indemnify, hold harmless, and pay all expenses, costs, or liabilities of the Chief Officer or any of its Affiliated Parties, if for the benefit of the Company and in accordance with this Agreement said Chief Officer or Affiliated Party makes any deposit or makes any other similar payment or assumes any obligation in connection with any property proposed to be acquired by the Company and suffers any financial loss as a result of such action. Any expenses or indemnification payments incurred hereunder shall be payable as a Wind-Down Expense and shall be available prior to final determination of the issue for which the indemnity is sought.

(c) Notwithstanding the provisions of Sections 4.5(a) and (b) above, such Sections shall be enforced only to the maximum extent permitted by law and the Chief Officer, each Manager or Affiliated Party, as applicable, shall not be exculpated or indemnified from any action or omission to the extent such action or omission was the result of fraud, intentional misconduct, or gross negligence on the part of such Chief Officer, Manager, or Affiliated Party, as the case may be, or otherwise prohibited by this Agreement.

(d) The obligations of the Company set forth in this Section 4.5 are expressly intended to create third party beneficiary rights of the Chief Officer, the Managers, and their respective Affiliated Parties.

4.6 Tenure, Removal, and Replacement of the Chief Officer.

(a) Subject to the terms of the Chief Officer Employment Agreement, the Chief Officer will serve until resignation, removal pursuant to subsection (c) below, Disability, or death (if applicable).

(b) The Chief Officer may resign in accordance with, and subject to, the terms of the Chief Officer Employment Agreement.

(c) The Chief Officer or any successor Chief Officer appointed pursuant to the Plan and this Agreement may be removed as Chief Officer in accordance with, and subject to, the terms of the applicable Chief Officer Employment Agreement with the Chief Officer.

(d) In the event that the Chief Officer is removed, resigns, or otherwise ceases to serve as Chief Officer, the Board of Managers shall appoint a successor Chief Officer within thirty (30) days of the vacancy. The Board of Managers shall give prompt written notice to the Members of the death, resignation, Disability, or removal of the Chief Officer and the appointment of any successor Chief Officer.

(e) Immediately upon the appointment of any successor Chief Officer, all rights, powers, duties, authority, and privileges of the predecessor Chief Officer hereunder will be vested in and undertaken by the successor Chief Officer without any further act, and the successor Chief Officer will not be liable personally for any act or omission of the predecessor Chief Officer. Any successor Chief Officer appointed hereunder shall execute an instrument accepting such appointment and agreement to be bound by the terms of this agreement, which may be a counterpart of this Agreement, and such successor shall be subject to the same qualifications and shall have the same rights, powers, duties, and discretion, and otherwise be in the same position, as the originally named Chief Officer. References herein to the Chief Officer shall be deemed to refer to any successor Chief Officer acting hereunder.

(f) During any period in which there is a vacancy in the position of Chief Officer, the Board of Managers may appoint an interim Chief Officer (the "Interim Chief Officer"). The Interim Chief Officer shall be subject to all the terms and conditions applicable to a Chief Officer hereunder.

4.7 Compensation of the Chief Officer.

On the Effective Date, the Company and the initial Chief Officer shall enter into the Chief Officer Employment Agreement, which shall govern the compensation and terms of employment of the Chief Officer. Any subsequent modification in the compensation and terms of employment of the current Chief Officer or any subsequent Chief Officer shall be made by the Board of Managers by majority vote.

SECTION 5
SPECIAL RESERVES AND ACCOUNTS

5.1 PTL Reserve.

(a) For purposes of calculating and making Distributions to the Holders of Allowed Claims in any Class under the Plan, the Chief Officer shall hold in a reserve (the "PTL Reserve") at the time of such Distributions 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. The Chief Officer shall set aside, segregate and hold in escrow for the benefit of holders of Disputed Claims, the property included in the PTL Reserve; provided, however, that if the property in the PTL Reserve shall be insufficient to satisfy Claims of holders of Disputed Claims, so long as the Chief Officer has acted in good faith and in accordance with

the terms of the Plan, he shall have no liability or any personal obligation with respect to the PTL Reserve.

(b) Payments and distributions from the PTL Reserve to each holder of a Disputed Claim, to the extent that the Claim ultimately becomes an Allowed Claim, will be made in accordance with the provisions of the Plan that govern distributions to such Claim (or as soon thereafter as is practical after sufficient monies are received to enable the Company to make such payments). The Chief Officer will distribute from time to time to the holders of such Claims any Cash and other property in the PTL Reserve that would have been distributed on the Effective Date had such Allowed Claim been an Allowed Claim on the Effective Date, increased by such holder's shares of any earnings attributable to the investment of such Cash during the time it was held in the PTL Reserve, and decreased by any taxes paid or payable on such portion of the PTL Reserve.

(c) To the extent that there are any unpaid Disputed Claims remaining, the Chief Officer will add to the PTL Reserve (i) any dividends, payments or other distributions made on account of, as well as any obligations arising from, the property held in the PTL Reserve, to the extent that such property continues to be held in the PTL Reserve at the time such distributions are made or such obligations arise; and (ii) any Cash realized from, among other things, the liquidation of non-Cash assets and the prosecution of remaining Debtor Claims, which pro rata share shall be transferred from the PTL Reserve account after such funds are initially deposited therein upon receipt by the Chief Officer. If practicable, the Chief Officer will invest any Cash that is held in the PTL Reserve in accordance with Section 5.4 hereof. Nothing in this Agreement will be deemed to entitle the holder of a Disputed Claim to post-petition interest on such Claim.

(d) To the extent a Disputed Claim is disallowed and to the extent that there are any unpaid Allowed or Disputed Claims remaining, the amount reserved for that claim (including, if applicable, membership interests in the Company), increased by any earnings attributable to the investment of Cash during the time it was held in the PTL Reserve and decreased by any taxes paid or payable on such portion of the PTL Reserve, will be reallocated to holders of Allowed Claims against such entity from which the Disputed Claim arose in accordance with the terms of the Plan.

(e) In the event, and to the extent, the PTL Reserve has insufficient funds to pay taxes attributable to the membership interests held therein, the necessary funds to pay such taxes shall be advanced to the PTL Reserve by the Company from the Expense Reserve Account and the PTL Reserve shall reimburse the Expense Reserve Account therefore from future distributions and disbursements to or for the benefit of the PTL Reserve.

5.2 Distribution Reserve Account.

On the Effective Date, the Chief Officer shall establish a bank account (the "Distribution Reserve Account") in which the Chief Officer shall deposit (i) all Cash, Cash equivalents and Cash proceeds received from the Debtors and (ii) the Cash proceeds received by the Chief Officer from, among other things, liquidation of non-Cash assets and the prosecution of

Debtor Claims and Assigned Causes of Action. The Chief Officer shall (i) administer the Distribution Reserve Account, (ii) transfer funds between the Distribution Reserve Account and the Expense Reserve Account, and (iii) make distributions from the Distribution Reserve Account as directed by the Board of Managers.

5.3 Expense Reserve Account.

On the Effective Date (or as soon as reasonably practicable after the Company receives sufficient funds), the Chief Officer shall establish an account (the "Expense Reserve Account") in which the Chief Officer shall deposit reasonably sufficient funds from the Distribution Reserve Account to pay all accrued and projected Wind-Up Expenses (including, without limitation, any Administrative Expenses that may remain or that may be incurred by the Company after the Effective Date and any accrued and unpaid Restructuring Support Agreement Professional Fees) of the Company to be incurred through the Termination Date. The Chief Officer shall (i) administer the Expense Reserve Account, (ii) transfer funds (including, without limitation, the Expense Reserve Account residual) between the Expense Reserve Account and the Distribution Reserve Account, and (iii) pay or distribute any remaining funds in the Expense Reserve Account after the Chief Officer has performed all of its responsibilities under the Plan and this Agreement, in each case as provided in the Plan. To the extent consistent with the reasonable business judgment of the Board of Managers, the Company will attempt to pursue claims and Causes of Actions on a contingency or partial contingency fee basis.

5.4 Investment of Monies.

The investment power of the Chief Officer shall be limited to investments in Cash, money market funds, and treasury bills.

SECTION 6
DISTRIBUTIONS AND ALLOCATIONS

6.1 Allocation of Distributions.

(a) Except as otherwise provided in this Section 6.1, the Chief Officer may make interim and final distributions to the Members in consultation with and upon the approval of the Board of Managers, provided, such distributions shall be made in accordance with the timing, priorities and other terms of the Plan. Distributions on account of the Class C Units and the Class D Units shall be paid to the Liquidation Trust for the benefit of such Unit holders.

(b) All amounts withheld pursuant to the Internal Revenue Code or any provision of any state, local, or foreign tax law with respect to any payment, distribution, or allocation to the Company or the Members shall be treated as amounts paid or distributed, as the case may be, to the Members with respect to which such amount was withheld pursuant to this Section 6.1 for all purposes under this Agreement. The Company is authorized to withhold from payments and distributions, or with respect to allocations to the Members, and to pay over to any federal, state, and local government or any foreign government, any amounts required to be so

withheld pursuant to the Internal Revenue Code or any provisions of any other federal, state, or local law or any foreign law, and shall allocate any such amounts to the Members with respect to which such amount was withheld.

6.2 Allocation of Assets; Limitations on Distributions.

The Company shall make no distributions to the Members except as provided in this Agreement, the Plan, the Confirmation Order, the Act, or further order of the Bankruptcy Court. Distributions shall be made in accordance with Articles IV through XI of the Plan. To the extent provided therein, assets shall be allocated among the various Debtor estates as provided in the Asset Allocation Schedule. To the extent a PTL Asset has not been allocated on the Asset Allocation Schedule, the Chief Officer, in consultation with and upon the approval of the Board of Managers, shall allocate such PTL Asset to a specific Debtor estate or estates, with distributions on account of such asset to thereafter be made in accordance with Articles IV through XI of the Plan; provided, however, that in the event any Manager does not agree on the allocation of a PTL Asset, other than those assets allocated pursuant to the Asset Allocation Schedule, and the amount in dispute exceeds $100,000, then within thirty (30) days of the approval of the allocation of a PTL Asset by the Board of Managers, such Manager may direct the Chief Officer to file a motion with the Bankruptcy Court seeking a determination of the appropriate allocation of such PTL Asset between the various Debtors, and the dissenting Manager may utilize funds from the Expense Reserve Account (including the hiring of special counsel or other advisors) to advocate for an alternative allocation of such asset.

6.3 Allocation of Wind-Down Expenses

To the extent provided therein, Wind-Down Expenses shall be allocated to a specific Debtor estate as provided on the Wind-Down Expense Allocation Schedule. To the extent a Wind-Down Expense has not been allocated on the Wind-Down Expense Allocation Schedule, the Chief Officer, in consultation with and upon the approval of the Board of Managers, shall allocate such Wind-Down Expense to a specific Debtor estate or estates; provided, however, that in the event any Manager does not agree on the allocation of a Wind-Down Expense, other than those Wind-Down Expenses allocated pursuant to the Wind-Down Expense Allocation Schedule, and the amount in dispute exceeds $100,000, then within thirty (30) days of the approval of the allocation of a Wind-Down Expense by the Board of Managers, such Manager may direct the Chief Officer to file a motion with the Bankruptcy Court seeking a determination of the appropriate allocation of such Wind-Down Expense between the various Debtor estates, and the dissenting Manager may utilize funds from the Expense Reserve Account (including the hiring of special counsel or other advisors) to advocate for an alternative allocation of such Wind-Down Expense.

SECTION 7
ROLE OF MEMBERS

7.1 No Member Voting Rights.

Except as provided in this Agreement in connection with the election of any Manager or pursuant to Section 9.2(a), no Member shall have the right to vote on matters affecting the Company. All decision-making authority with respect to the Company shall be vested in the Chief Officer and the Board of Managers as set forth in this Agreement. If for any reason a Member is deemed to have withdrawn as a member of the Company or such Member's Unit is cancelled, such Member shall not be entitled to receive any value on account of his or her membership interest in the Company as of the date of withdrawal based upon his or her right to share in distributions from the Company.

7.2 Member Liability.

No Member shall be liable under a judgment, decree or order of a court, or in any other manner for the Debts, obligations, or liabilities of the Company solely by reason of being a Member of the Company.

7.3 Transactions between a Member and the Company.

Except as otherwise provided by applicable law, any Member may, but shall not be obligated to, lend money to the Company, act as surety for the Company, and transact other business with the Company, and has the same rights and obligations when transacting business with the Company as a person or entity who is not a Member. A Member, any Affiliate thereof or an employee, stockholder, agent, director or officer of a Member or any Affiliate thereof, may also be an employee or be retained as an agent of the Company. The existence of these relationships and acting in such capacities will not result in the Member being deemed to be participating in the control of the business of the Company or otherwise affect the limited liability of the Member.

7.4 Other Instruments.

Each Member hereby agrees to execute and deliver to the Company within fifteen (15) Business Days after receipt of a written request therefore, such other and further documents and instruments, statements of interest and holdings, designations, powers of attorney and other instruments and to take such other action as the Chief Officer deems necessary, useful, or appropriate to comply with any laws, rules, or regulations as may be necessary to enable the Company to fulfill its responsibilities under this Agreement.

SECTION 8
ACCOUNTING, BOOKS AND RECORDS

8.1 Accounting, Books and Records.

(a) The Company shall keep on site at its principal place of business separate books of account for the Company, which shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the conduct of the Company and the operation of the business in accordance with this Agreement.

(b) The Chief Officer shall select a method of accounting for preparation of the Company's financial reports and for tax purposes and shall keep the Company's tax preparation books and records accordingly. Any Member or its designated representative has the right to have reasonable access to inspect the contents of such tax preparation books or records, subject to compliance with safety, security, and confidentiality procedures, and guidelines reasonably imposed by the Company and consistently applied in all material respects to all Members.

8.2 Reports of Distributions from the Company.

Every 180 days after the Effective Date, the Chief Officer shall file with the Bankruptcy Court a summary report detailing the calculation of Cash and Claims for the immediately preceding 180-day period. The report shall also provide a summary of the duties and operations performed by the Chief Officer during such preceding 360-day period.

8.3 Tax Information.

Necessary tax information shall be delivered to each Member as soon as practicable after the end of each fiscal year of the Company.

8.4 Tax Reporting.

(a) For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors and the holders of Allowed and Disputed Claims) shall follow the treatment set forth in this Section 8.4 in characterizing the transfer of assets to the Company or the PTL Reserve in accordance with the terms of this Agreement and the Plan.

(b) All Cash held by the Company in the Distribution Reserve Account on the Effective Date shall be deemed for U.S. federal income tax purposes to have been distributed pro rata to holders of Allowed Claims (and, in respect of Disputed Claims, to the PTL Reserve) and then contributed by such holders to the Company (together with the other contributions by such holders described in this Section 8.4) in exchange for Class A, Class B, Class C, and Class D Units, as applicable.

(c) The Debtors shall be treated as distributing the rights to the Expense Reserve Account pro rata to the holders of Allowed Claims (and, in respect of Disputed Claims,

to the PTL Reserve), and such holders shall then be treated as contributing such rights to the Company (together with the other contributions by such holders described in this Section 8.4) in exchange for Class A, Class B, Class C, and Class D Units, as applicable. These distributees will be treated as receiving these distributions subject to the payment obligations associated with the Expense Reserve Account, and the Company will be treated as having assumed those obligations in connection with the deemed contributions to the Company.

(d) The Debtors shall be treated as distributing, pro rata, the rights to any remaining funds in the PTL Reserves to the holders of Allowed Claims (and, in respect of Disputed Claims, to the PTL Reserve), and such holders shall then be treated as contributing such rights to the Company (together with the other contributions by such holders described in this Section 8.4) in exchange for Class A, Class B, Class C, and Class D Units, as applicable.

(e) In the case of each Disputed Claim that becomes an Allowed Claim, all property held for the account of the holder of such Disputed Claim in the PTL Reserve, including a corresponding interest in the Company, will be treated as having been distributed by such trust to such holder, which then shall be deemed to hold directly its interest in the Company. With respect to each Disputed Claim that becomes a disallowed Claim, all property held for the account of the holder of such Disputed Claim in PTL Reserve, including a corresponding interest in the Company, will be treated as having been transferred by such trust back to the Company for reallocation and distribution (to holders of Allowed Claims and, in respect of Disputed Claims, to the PTL Reserve). All holders of Allowed and Disputed Claims shall report, for tax purposes, consistently with the foregoing. In the event a Disputed Claim is disallowed, Units issued on account of such Disputed Claim shall be cancelled and any amount held in the PTL Reserve on account of such Disputed Claim shall be distributed in accordance with the terms of the Plan.

(f) The Debtors shall be treated as distributing rights to all other Assets pro rata to the holders of Allowed Claims (and, in respect of Disputed Claims, to the PTL Reserve), and such holders shall then be treated as contributing such rights to the Company (together with the other contributions by such holders described in this Section 8.4) in exchange for Class A, Class B, Class C, and Class D Units, as applicable.

(g) As soon as possible after the Effective Date, but in no event later than thirty (30) days thereafter, the Chief Officer and its advisors shall estimate, in good faith, the value of the assets (other than Cash) Transferred to the Company under the Plan. The value determined by the Chief Officer shall be conclusive absent manifest error. All parties (including, without limitation, the Debtors, the Chief Officer, and the holders of Allowed Claims) shall use this valuation for all U.S. federal income tax purposes. This valuation shall be made available by the Chief Officer upon written request of the parties or their assigns.

(h) The Company will be treated as a partnership for U.S. federal tax purposes and, to the extent permitted under applicable law, for state and local income tax purposes. The Chief Officer shall be responsible for filing informational returns on behalf of the Company and distributing information statements to the holders of the membership interests in

the Company, setting forth each member's allocable share of the income, loss, deduction, or credit of the Company.

(i) For U.S. federal income tax purposes, items of income, gain, loss, and deduction of the Company will be allocated among the Members in a manner, to be determined by the Chief Officer, that is equitable to the Members, that is consistent with applicable Regulations, and that reflects the Members' respective Capital Contributions (determined in accordance with this Section 8.4) and their respective interests in the interim and final distributions to be made by the Company. These respective interests may shift from time to time as the result of the disallowance of Disputed Claims.

(j) Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the Chief Officer of an adverse determination on audit if not contested by the Chief Officer), the Chief Officer shall (A) treat the PTL Reserve as discrete trusts for U.S. federal income tax purposes, consisting of separate and independent shares to be established in respect of each Disputed Claim in accordance with the trust provisions of the Internal Revenue Code Section 641 *et. seq.*; (B) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes; (C) prepare and file tax returns for the PTL Reserve; and (D) pay any amounts of tax attributable to the PTL Reserve from amounts held in such reserve. All holders of Allowed and Disputed Claims shall report, for tax purposes, consistently with the foregoing.

(k) The Chief Officer shall file (or cause to be filed) any other statements, returns or disclosures relating to the Company that are required by any governmental unit or applicable law.

(l) To the extent permissible under the Internal Revenue Code, the Chief Officer is hereby authorized to request an expedited determination under Section 505(b) of the Bankruptcy Code for all tax returns filed for or on behalf of the Debtors or the Company for all taxable periods through the termination of the Company.

(m) Pursuant to Section 1146 of the Bankruptcy Code, the issuance, Transfer, or exchange of notes or equity securities under the Plan or the making or delivery of any deed or other instrument or Transfer under, in furtherance of, or in connection with the Plan, including without express or implied limitation, any Transfers to or by the Company, shall not be subject to any transfer tax, sales tax, stamp tax, or other similar tax.

SECTION 9
AMENDMENTS

9.1 Amendments.

(a) This Agreement may be amended by the Chief Officer, subject to the prior approval of the Board of Managers, with the approval of the Bankruptcy Court.

(b) The Chief Officer may amend this Agreement without the consent or approval of the Board of Managers or the Members:

(i) To cure any ambiguity, defect or inconsistency or make any non-material changes in this Agreement, provided that such amendments or supplements shall not materially adversely affect the interests of the Members; or

(ii) To preserve the legal status of the Company as a limited liability company under the Act, if such amendment does not materially adversely affect the interests of the Members; or

(iii) To satisfy the requirements of the Internal Revenue Code and the Regulations with respect to limited liability companies and of any federal or state securities laws or regulations if such amendment does not materially adversely affect the interests of the Members.

9.2 Limitation on Amendments.

(a) Notwithstanding any other provision of this Agreement, this Agreement shall not be amended without (x) the unanimous consent of the Board of Managers and (y) the consent of each Member adversely affected, if such amendment would

(i) Modify the limited liability of a Member;

(ii) Modify the manner of determining and allocating profits and losses and making distributions;

(iii) Modify the provisions of Section 3.7 hereof so as to require a Member to contribute any additional capital or other assets to the Company;

(iv) Modify the provisions of Section 4.4 hereof;

(v) Modify the provisions of Section 6 hereof;

(vi) Result in a material tax liability to a Member;

(vii) Alter the voting rights of the Members or the Managers;

(viii) Adversely affect Class C Units and would not similarly affect the Class A and Class B units; or

(ix) Amend this Section 9.2.

(b) Notwithstanding any other provision of this Agreement, this Agreement shall not be amended without the consent of the majority of Members in the Class that is adversely affected, and that is entitled to vote under Section 9.1 on amendments, if such amendment would amend the provisions related to Transferred Third Party Causes of Action.

SECTION 10
ADDITIONAL MEMBERS

Except as provided in Section 11, no additional Members may be admitted to the Company.

SECTION 11
TRANSFERS

11.1 Restrictions on Transfers.

Upon issuance thereof, Units in the Company will be non-Transferable, except with respect to the following Transfers: (a) distributions of membership interests in the Company as a result of a Disputed Claim becoming an Allowed Claim; (b) Transfers under the laws of descent, including transfers from an estate or testamentary trust; (c) Transfers to any relative by consanguinity, affinity or adoption, within the third degree; (d) Transfers involving distributions from certain qualifying retirement plans; (e) Transfers in which the tax basis of the Company Units in the hands of the Transferee is determined in whole or in part with reference to its basis in the hands of the Transferor; and (f) "block transfers" as defined in section 1.7704-1(e)(2) of the Treasury Regulations; provided, however, that any Transfer described in (b) through (f) that would result in the Company being subject to the reporting or registration requirements of the Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended, is prohibited. In the case of Transfers described in (b) through (f), the Chief Officer shall have the right to receive written notice thirty (30) days prior to the proposed Transfer, including all pertinent facts and, if applicable, documents relating to the Transfer; to approve or disapprove the Transfer and impose any conditions with respect to the Transfer that, in each case, the Chief Officer reasonably deems necessary or advisable in its sole discretion to prevent the Company from being taxable as a corporation for U.S. federal income tax purposes, to prevent the termination of the Company for U.S. federal income tax purposes, to prevent any adverse tax consequences to the Company (or the Members generally), or to prevent the Company from being subject to the reporting or registration requirements of the Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended; to require from the Transferor or obtain from counsel to the Company (at the Chief Officer's option) an opinion in form and substance satisfactory to the Chief Officer that the Transfer will not cause the Company to be taxable as a corporation for U.S. federal income tax purposes, the termination of the Company for U.S. federal income tax purposes, any adverse tax consequences to the Company (or the Members generally) or the Company to be subject to the reporting or registration requirements of the Securities Exchange Act of 1934 or the Investment Company Act of 1940; and to require the Transferor to reimburse the Company for any reasonable expenses incurred in connection with the proposed Transfer, whether or not approved. Any Transfer not described in (a) through (f) or any Transfer described in (b) through (f) that is prohibited or is not approved by the Chief Officer pursuant to these procedures will be null and void. Any Transfer that is not prohibited and is approved by the Chief Officer shall be a "Permitted Transfer." The recipient of Units pursuant to a Permitted Transfer shall only be

admitted as a Member if such Person executes a counterpart to this Agreement agreeing to be bound by the terms of this Agreement.

11.2 Prohibited Transfers.

Any purported Transfer of Units that is not a Permitted Transfer shall be null and void and of no force or effect whatsoever; provided, that if the Company is required by law or court order to recognize a Transfer that is not a Permitted Transfer, the Units Transferred shall be strictly limited to the Transferor's rights to allocations and distributions as provided by this Agreement with respect to the Transferred Units, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any Debts, obligations, or liabilities for damages that the Transferor or Transferee may have to the Company and such Transferee shall not be admitted as a Member of the Company.

In the case of a Transfer or attempted Transfer of Units that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that the Company and any of such indemnified Members may incur (including, without limitation, incremental tax liabilities, lawyers' fees, and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

11.3 Issuance of Certificates upon Transfer.

In the event certificates representing Units are created, subject to the conditions of Section 11.1 herein, whenever any certificate shall be presented for transfer or exchange, the Chief Officer shall issue, authenticate, and deliver in exchange therefore, a certificate of the same class for the Unit that the Person presenting such certificates shall be entitled to receive.

SECTION 12
DISSOLUTION AND WINDING UP

12.1 Dissolution Events.

The Company shall be dissolved and its affairs wound up and the Chief Officer shall make the Final Distribution when, (i) in the reasonable judgment of the Chief Officer, all assets of the Company have been liquidated and there are no potential sources of additional Cash for distribution; and (ii) there remain no Disputed Claims (collectively, a "Dissolution Event"). The date on which the Final Distribution is made is referred to as the "Termination Date." The Chief Officer shall provide at least thirty (30) days' prior written notice of the Termination Date to holders of all Claims, except to the extent such Claims have been disallowed, withdrawn, or paid or satisfied in full as of the time such notice is provided.

12.2 Winding Up.

Upon the occurrence of (i) a Dissolution Event or (ii) the determination by a court of competent jurisdiction that the Company has dissolved prior to the occurrence of a Dissolution

Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner. After making the Final Distribution, the Chief Officer shall proceed as promptly as possible to wind up the affairs of the Company and, after completion of the winding up of the affairs of the Company and distribution of any remaining assets of the Company, file a certificate of cancellation for the Company in accordance with the Act. The Members shall have no right to wind up the affairs of the Company. Upon its dissolution, the Company will file its final tax returns, and arrange for storage of its records for a period of not less than one (1) year from the filing of its final tax returns. Upon completion of such process, the Chief Officer shall file a final report of distributions with the Bankruptcy Court stating that the Company has been dissolved and request the Bankruptcy Court to enter an order closing the Chapter 11 Cases, whereupon the Chief Officer shall be discharged from any further responsibility under the Agreement.

SECTION 13
POWER OF ATTORNEY

13.1 Chief Officer as Attorney-In-Fact.

Each Member, by accepting Units in the Company, hereby makes, constitutes, and appoints the Chief Officer with full power of substitution and resubstitution, that Member's true and lawful attorney-in-fact for such Member and in such Member's name, place, and stead and for his use and benefit, to sign, execute, certify, acknowledge, swear to, file, publish and record (i) all articles of organization or formation or other certificates and instruments (including counterparts of this Agreement) which the Chief Officer may deem necessary to be filed by the Company under the laws of the State of Delaware or any other jurisdiction in which the Company is doing or intends to do business; (ii) any and all amendments, restatements, or changes to this Agreement and the instruments described in clause (i), as now or hereafter amended, which the Chief Officer may deem necessary to effect a change or modification of the Company in accordance with the terms of this Agreement, including, without limitation, amendments, restatements, or changes to reflect (A) any amendments adopted by the Members in accordance with the terms of this Agreement, (B) the admission of any substituted Member, and (C) the disposition by any Member of that Member's interest in the Company; (iii) all certificates of cancellation and other instruments that the Chief Officer deems necessary or appropriate to effect the dissolution and termination of the Company pursuant to the terms of this Agreement; and (iv) any other instrument that is now or may hereafter be required by law to be filed on behalf of the Company or is deemed necessary by the Chief Officer to carry out fully the provisions of this Agreement in accordance with its terms. Each Member authorizes each such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary in connection with any of the foregoing, hereby giving each such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite to be done in connection with the foregoing as fully as such Member might or could do personally, and hereby ratifies and confirms all that any such attorney-in-fact shall lawfully do, or cause to be done, by virtue thereof or hereof.

13.2 Nature of Special Power.

The power of attorney granted to the Chief Officer pursuant to this Section 13:

(a) Is a special power of attorney coupled with an interest and is irrevocable; and

(b) Shall survive and not be affected by the subsequent bankruptcy, insolvency, dissolution, or cessation of existence of a Member and shall survive the delivery of an assignment by a Member of the whole or a portion of that Member's interest in the Company (except that where the assignment is of such Member's entire interest in the Company and the assignee, with the consent of the other Members, is admitted as a substituted Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution) and shall extend to such Member's, or assignee's, successors and assigns.

SECTION 14
MISCELLANEOUS

14.1 Preservation of Assigned Causes of Action.

In accordance with Section 1123(b)(3) of the Bankruptcy Code and as more fully described in Section 14.02 of the Plan, the Company shall retain all Assigned Causes of Action against any entity. The Chief Officer, in the exercise of its sound business judgment and subject to the provisions of Section 4.2 hereof, will determine whether to pursue such Assigned Causes of Action in accordance with the best interests of the Members of the Company. The Bankruptcy Court shall not preside over settlements of such claims unless requested by PTL and the other parties to such settlements.

14.2 Notices.

All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made if mailed by first class mail, postage prepaid, to the Chief Officer on behalf of the Company, and to the address of each Member as reflected on the books and records of the Company. Any such notice shall be deemed received by the Chief Officer or Member five (5) days after the notice is postmarked. Any Member may change that Member's address by giving notice, in writing, stating that Member's new address to the Company, and the Chief Officer may change the Chief Officer's address by giving such notice to all Members and the Company.

14.3 Binding Effect.

Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Company, the Members and their respective successors, Transferees, and assigns.

14.4 Construction.

Every covenant, term, and provision of this Agreement shall be construed according to its fair meaning and not strictly for or against any Member. To the extent the provisions of this Agreement conflict with the terms and conditions of the Plan, the provisions of the Plan shall govern.

14.5 Headings.

Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

14.6 Severability.

Except as otherwise provided in the succeeding sentence, every provision of this Agreement is intended to be severable, and, if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. The preceding sentence of this Section 14.6 shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any Member to lose the material benefit of its economic bargain.

14.7 Incorporation by Reference.

Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is incorporated in this Agreement by reference unless this Agreement expressly otherwise provides.

14.8 Governing Law/Jurisdiction.

The substantive and procedural laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties arising hereunder, without reference to any conflict or choice of law rules or principles thereof. The Bankruptcy Court retains exclusive jurisdiction to resolve any disputes arising out of this Agreement or involving the Company; provided, however, that with respect to internal affairs that are not expressly subject to the jurisdiction of the Bankruptcy Court pursuant to the Plan, the Chancery Court has jurisdiction as provided by the Act.

14.9 Counterpart Execution.

This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

IN WITNESS WHEREOF, the parties have executed and entered into this Operating Agreement of the Company as of the day first above set forth.

[_____],
as [____] of the Debtors, on behalf of the Members

_____

Bryce Engel, as Chief Officer

_____

EXHIBIT A

CHIEF OFFICER EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "EA") is made and entered into this [____] day of _____, 2013, by and among Bryce Engel (the "Executive"), a resident of Texas, and Penson Technologies LLC, a Delaware limited liability company (the "Company" and, with the Executive, each a "Party" and, collectively, the "Parties").

WHEREAS, the Executive is currently a party to that certain executive employment agreement dated February 2, 2012, with Penson Worldwide, Inc., as amended;

WHEREAS, on January 11, 2013, Penson Worldwide, Inc. (together with certain of its affiliates, the "Debtors") commenced a case under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), Case No. 13-10061 (as jointly administered, the "Bankruptcy Cases"), and on February 21, 2013, the Debtors filed their Second Amended Joint Liquidation Plan (as it may be further amended from time to time, the "Plan"). Any capitalized terms not defined herein shall have the meaning of such term as defined in the Plan;

WHEREAS, pursuant to and upon confirmation of the Plan all assets of the Debtors are to be transferred to and vest in the Company;

WHEREAS, the Plan provides that the Company is to be managed by a Chief Officer and a Board of Managers in accordance with the terms of the Plan and of the PTL LLC Agreement; and

WHEREAS, the Company wishes to employ the Executive as the Chief Officer and this EA would supersede any previous employment agreement or arrangement entered into by the Executive with Penson Worldwide Inc., Penson Financial Services Inc., Nexa Technologies or any affiliate of the foregoing any releases, exculpations, and limitations of liability provided under the Plan, and any right the Executive has to remain as an insured under the Debtors' director's and officer's insurance policies.

In consideration of the mutual agreements hereinafter set forth, Executive and the Company have agreed and do hereby agree as follows:

I. Employment.

A. Term. Commencing as of the date hereof, subject to Section IX(E) below, Executive shall be employed pursuant to this EA by the Company for the following term of employment, unless earlier terminated for any reason, with or without notice, by either Executive or the Company in accordance with this EA. Executive's employment pursuant to this EA shall continue for a period of twelve (12) months. In addition, the Company may extend the term for consecutive three-month periods by providing written notice to the Executive of the intention to extend the term no later than thirty (30) days prior to the end of the immediately preceding term, unless otherwise mutually agreed in writing by the Executive and the Company. The Company's non-renewal of this EA shall entitle Executive to the Severance Benefit provided in Section V(C).

B. No Other Agreements. In agreeing to be employed pursuant to this EA, Executive represents and warrants that Executive has not previously entered into, and in the future shall not enter into, any agreement, either written or oral, that conflicts with any of Executive's obligations under this EA or may be an impediment to Executive providing services under this EA.

II. Position.

A. Executive shall be employed by the Company on a regular full–time basis, with the job title of Chief Officer, reporting to the Company's Board of Managers (the "Board"). Executive shall have such job duties and responsibilities as provided in the Plan and the PTL LLC Agreement, including the winding-up of the Debtors' obligations; the liquidation and monetization of Company assets; the pursuit of Company causes of action, including without limitation, securities, avoidance and patent actions; the making of distributions in accordance with the terms of the Plan and the PTL LLC Agreement; claims administration including acting as ADR Administrator (as defined in the ADR Procedures); and any other lawful duties reasonably requested by the Board.

B. In addition to being Chief Officer, Executive also agrees to serve as Liquidating Trustee under the Liquidating Trust Agreement (as defined by the Plan). Serving in the role of Liquidating Trustee shall not be a conflict with serving as Executive. Compensation to Executive for the role of Liquidating Trustee is encompassed by the compensation provided for in this agreement.

C. Executive's regular place of employment shall be at the Company's principal office in Plano, Texas or any other location that is no more than thirty (30) miles from Executive's residence in Colleyville, Texas.

D. During Executive's employment with the Company, Executive shall devote Executive's full business time, best efforts, abilities, energies, and skills to the good-faith performance of Executive's job duties and responsibilities hereunder, and shall perform said duties and responsibilities at all reasonable times and places in accordance with lawful and reasonable directions and requests made by the Company consistent with Executive's position and the Company's business needs as determined by the Company. Executive shall not engage in any other employment, business, or business–related activity unless Executive receives prior written approval from the Board to hold such outside employment or engage in such business or activity. Executive shall not be required to receive prior written approval for activities related to family investments or charitable organizations.

III. Cash Compensation.

A. Salary Compensation. Effective as of the date hereof, Executive shall earn and be paid an annual base salary of $600,000 per annum. Executive's salary shall be paid at periodic intervals, not less than semi-monthly.

B. Additional Payment. In addition, commencing on November 1, 2013, the Company shall pay the Executive $1,637 monthly, which the Executive may elect to use to obtain healthcare coverage.

C. Incentive Compensation. Executive shall be entitled to a cash payment equal to 1.5% of each distribution made in accordance with the Plan and the PTL LLC Agreement exclusive of distributions made on account of Professional Fees, U.S. Trustee Fees and Wind Down Expenses (each as defined in the Plan) (a "Distribution"), provided that the Executive remains employed by the Company at the time such Distribution is made. Such payment to Executive shall be made within thirty (30) days of the date of the Distribution. Nothing herein shall limit Executive's rights to receive the Severance Benefit (as defined in Section V below). The Board of Managers shall be authorized to award an additional discretionary bonus to the Executive of up to $100,000 based upon the total allowed claims against Penson Financial Services, Inc., and the costs expended to achieve such result. In the event that the aggregate total of all allowed claims against the Debtor Penson Financial Services, Inc. are less than $20 million the discretionary bonus may total up to $100,000; if the aggregate total of all allowed claims against the Debtor Penson Financial Services, Inc. are between $20 million and $25 million the discretionary bonus may total up to $50,000; if the aggregate total of all allowed claims against the Debtor Penson Financial Services, Inc. are between $25 million and $30 million the discretionary bonus may total up to $25,000.

D. Withholdings. All cash compensation paid to Executive pursuant to this EA, shall be subject to (i) any and all applicable federal, state, and local income and employment withholding taxes; (ii) other amounts required to be deducted or withheld by the Company under applicable law or order requiring the withholding or deduction of amounts otherwise payable as compensation or wages to employees; and (iii) such other withholdings and deductions as may be allowed by applicable law.

IV. Employee Benefits & Expenses.

A. Employee Benefits. During the term of this EA (including any extension, as applicable), the Executive shall be eligible to receive such employee benefits of the Company as may be offered by the Company or established by the Board and in effect from time to time.

B. Vacation. Executive shall be entitled to five (5) weeks of vacation per 12-month period.

C. Reimbursements.

1. Reimbursement of Business Expenses. Executive shall be entitled to reimbursement from the Company of all documented, reasonable and necessary business expenses incurred by Executive in the performance of Executive's job responsibilities hereunder, subject to the expense reimbursement policies and procedures of the Company in effect from time–to–time; provided, however, that Executive shall not be reimbursed for business expenses to the extent they exceed $5,000 without the prior written approval of the Board of Managers. Executive must submit proper documentation for each such expense within sixty (60) days after the later of (i) Executive's incurrence of such expense or (ii) Executive's receipt of the invoice for such expense. If such expense qualifies hereunder for reimbursement, then the Company shall reimburse Executive for that expense within thirty (30) business days thereafter.

2. Reimbursement of Legal Expenses Incurred in Connection with this EA. The Company, or the Debtors, as applicable, shall reimburse the Executive for all reasonable and documented legal fees incurred in connection with the negotiation and execution of the EA; provided, however, that Executive shall not be reimbursed for such legal fees to the extent they exceed $75,000.

3. Reimbursement Policies. Subject to applicable law, in no event shall any such expense be reimbursed later than the close of the calendar year following the calendar year in which it is incurred. The amount of reimbursement to which Executive becomes entitled in any calendar year will not affect the amount of expenses eligible for reimbursement hereunder in any other calendar year. In addition, none of Executive's rights to such reimbursement may be liquidated or exchanged for any other benefit or payment.

V. Obligations Upon Termination.

A. Any Termination. The Parties shall have the following obligations upon any termination of their employment relationship pursuant to this EA:

1. Company: The Company immediately shall pay Executive (or Executive's estate) any unpaid cash compensation, including salary and incentive compensation, earned or accrued by Executive pursuant to this EA but not paid as of the date of termination and any unreimbursed business expenses incurred through the date the Executive's employment with the Company has been terminated (the "Termination Date"); and

2. Executive:

i. No later than five (5) days after the Termination Date, Executive shall return to the Company all items of property that had been provided for Executive's use during employment with the Company or with any of its predecessors, or had been paid for by the Company or any of its predecessors, and

ii. No later than five (5) days after the Termination Date, Executive shall return to the Company all documents created or received during the course of Executive's employment with the Company or with any of its predecessors.

3. No Further Obligations. Upon the Executive's termination of employment for any reason other than as set forth in Section V(C), the Company shall have no further obligations to the Executive, other than as set forth in Section V(A)(1).

B. Definition of "Cause". Termination of Executive's employment by the Company for "Cause" means a termination by the Company of Executive's employment for any of the following reasons, upon written notice to Executive at any time:

1. Executive's conviction or plea of nolo contendre to a felony offense or crime of violence or dishonesty; or

2. The Company's good faith and reasonable determination, upon majority vote of Company's Board, that:

i. Executive has engaged in theft, fraud, embezzlement, or dishonest conduct with respect to any property or funds of the Company, any affiliate, subsidiary, or parent of the Company, or of any creditor, director, vendor, partner, employee, or customer of the Company that is harmful to the Company or any of its affiliates or to the business, operations, reputation, or business prospects of any of them;

ii. Executive has breached any of his material obligations under the Confidential Information, Intellectual Property Assignment and Arbitration Agreement (the "Confidential Information Agreement"), which was executed by Executive on February 26, 2009 and assigned to the Company and attached hereto as Exhibit A;

iii. Executive has engaged in an act of misconduct which has had a materially adverse effect on the Company or of any of its affiliates;

iv. Executive has failed to adequately perform the material duties or fulfill the material responsibilities of Executive' position; provided, however, that the Company shall have given written notice to Executive, and Executive shall have had a period of thirty (30) days within which to cure/remedy the failure(s), described in such written notice giving rise to possible termination for Cause under this Section V; or

v. Executive has breached one or more of Executive's other material obligations under this EA; provided, however, that the Company shall have given written notice to Executive, and Executive shall have had a period of thirty (30) days within which to cure/remedy the breach, described in such written notice, giving rise to possible termination by the Company for Cause under this Section V.

Provided, further, the Board shall provide Executive with reasonable written notice and an opportunity, together with his counsel, to be heard by the Board prior to any Board vote on the existence of Cause for the termination of Executive's employment.

C. Involuntary Termination. Upon a termination by the Company without Cause, by the Executive for Good Reason, or due to the Company's nonrenewal of this EA as set forth in Section I(A), subject to Section VI(E), the Executive shall be entitled to a severance benefit (the "Severance Benefit") equal to 1.5% of (i) all Distributions, if any, made in accordance with the terms of the Plan during the 12-month period following his Termination Date (the "Severance Period") and (ii) all cash received by the Company with respect to the sale of assets under the Plan and all cash received by the Company as a result of litigation settlements

and judgments (net of all reasonable legal costs and fees to obtain such settlements and judgments), to the extent held on the books and records of the Company (and not distributed) as of the last day of the Severance Period. The Severance Benefit shall be subject to the additional discretionary bonus as described in section III.C. of this Agreement. The Company shall pay the Severance Benefit to Executive in a lump sum within ten (10) days following the last day of the Severance Period. Unless otherwise agreed to by the Parties, the Company agrees to provide Executive with documentation supporting its calculation of the Severance Benefit within seven (7) days of the receipt by the Company of Executive's written request, but in no event prior to the payment of the Severance Benefit to Executive or later than thirty (30) days following the payment of the Severance Benefit to Executive.

For purposes of this Section V(C), "Good Reason" shall be defined as, without Executive's prior written consent: (i) a material change in the geographic location from which Executive must perform his services (for this purpose, a material change means any permanent transfer of Executive by the Company of greater than thirty (30) miles from his Colleyville residence); (ii) a change in Executive's reporting relationship, resulting in Executive no longer reporting directly to the Company's Board; (iii) a material reduction of Executive's salary; or (iv) a material breach by the Company of a material covenant or agreement made in this Agreement. Notwithstanding the above, no termination of employment shall constitute a termination for Good Reason under this Section unless Executive provides written notice of the condition constituting Good Reason no later than thirty (30) days after the initial existence of the condition, the Company fails to cure such condition within thirty (30) days of receiving such notice, and Executive terminates employment no later than sixty (60) days following the initial existence of the condition constituting Good Reason.

D. Exclusive Remedy. The foregoing payments upon termination of the Executive's employment shall constitute the exclusive severance payments and benefits due the Executive upon a termination of his or her employment.

VI. Covenants.

A. Withdrawal of Claim. Within three (3) days of this EA becoming effective and binding on the Parties, Executive hereby agrees to withdraw all proofs of claim filed against the Debtors in the Bankruptcy Cases and waives and releases such claims in accordance with Section IX(K) hereof; provided that such withdrawal shall not constitute a withdrawal, release, or waiver of any releases, exculpations, and limitations of liability provided under the Plan or a waiver of Executive's right to remain as an insured under the Debtors' director's and officer's insurance policies.

B. Non-Competition. During Executive's employment with the Company and for one year after the Termination Date, the Executive may not accept a position to become employed by, provide services to, or otherwise become affiliated with a holder of any claim in the Bankruptcy Cases or any holder's affiliate without the prior consent of the Board.

C. Confidentiality. Executive agrees to continue to comply with Executive's Confidential Information Agreement.

D. Cooperation. Following the termination of the Executive's employment with the Company for any reason, the Executive shall reasonably cooperate with the Company upon reasonable request of the Board and be reasonably available to the Company (taking into account any other full-time employment of the Executive) with respect to matters arising out of or relating to the Executive's services to the Company and its predecessors. The Company shall reimburse Executive for all reasonable expenses he incurs in complying with his obligations under this Section, within thirty (30) days of Executive's presentation of documentation of such expenses.

E. Breach. In the event Executive breaches any of Executive's obligations under this Section VI prior to the expiration of the Severance Period, Executive shall not be entitled receive the Severance Benefit and the Company shall be entitled to recover from Executive any and all amounts that may have been paid to or on behalf of Executive as a Severance Benefit. The Company shall be entitled to take any and all action(s) necessary to pursue legal and equitable remedies against Executive, including, without limitation, injunctive relief. In the event the Company terminates payment of the Severance Benefit or pursues Executive for repayment of any of the Severance Benefit, in either case because of Executive's alleged breach of Section VI, and a court or arbitrator determines Executive did not violate Section VI, the Company shall reimburse Executive for all costs and expenses incurred by Executive in defending or asserting his rights to the Severance Benefit, including, without limitation, attorney's fees and litigation costs.

VII. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and guidance issued thereunder ("Code Section 409A"). Accordingly, all provisions herein shall be construed and interpreted to comply with Code Section 409A and if necessary, any such provision shall be deemed amended to comply with Code Section 409A.

VIII. Indemnification.

A. The Company agrees that if the Executive is made a party or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative, investigative or other, whether formal or informal (a "Proceeding"), by reason of the fact that the Executive is or was the Chief Officer of the Company, is or was a director or officer of the Company or any subsidiary thereof or is or was serving at the request of the Company or any subsidiary thereof as a trustee, director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, regardless of whether the basis of such Proceeding is alleged action in an official capacity as a trustee, director, officer, member, employee or agent while serving in such capacity, the Executive shall be indemnified and held harmless by the Company to the fullest extent authorized under the laws of the State of Delaware, as the same exists or may hereafter be amended (provided, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than were permitted prior to such amendment), or by other applicable law then in effect, against all Expenses (as hereinafter defined) incurred or suffered by the Executive in connection therewith, and such indemnification shall continue as to the Executive even if the

Executive has ceased to be an officer, director, trustee or agent, or is no longer employed by the Company and shall inure to the benefit of his heirs, executors and administrators.

B. Expenses. As used in this Agreement, the term "Expenses" shall include, without limitation, damages, losses, judgments, liabilities, fines, penalties, excise taxes, settlements, costs, attorneys' fees, accountants' investigations, and any expenses of establishing a right to indemnification under this Agreement.

C. Enforcement. If a claim or request for an advance of expenses is not paid by the Company or on its behalf within thirty (30) days after a written claim or request has been received by the Company, the Executive may at any time thereafter bring a claim against the Company to recover the unpaid amount of the claim or request and if successful, in whole or in part, the Executive shall also be entitled to be paid the reasonable and documented expenses, including attorneys' fees, of prosecuting such claim. All obligations for indemnification hereunder shall be subject to, and paid in accordance with, the laws of the State of Delaware or other applicable law, as the case may be.

D. Partial Indemnification. If the Executive is entitled to indemnification by the Company under any provision of this Agreement for some or a portion of any Expenses, but not the total amount hereof, the Company shall indemnify the Executive for the portion of the Expenses to which the Executive is entitled.

E. Advances of Expenses. Upon the Executive's request, the Company shall pay the Executive's Expenses in connection with any Proceeding in advance, so long as the Executive delivers an undertaking to reimburse the Company to the extent it is ultimately determined by a court or arbitrator that the Executive is not entitled to indemnification. All advances shall be unsecured and interest free. The Company agrees that any breach of the terms of this Section IX(E) would result in irreparable injury and damage to the Executive for which the Executive would have no adequate remedy at law; the Company therefore also agrees that in the event of said breach or any threat of breach, the Executive shall be entitled to seek specific performance in a court in respect of the Company's obligations under this Section IX(E), without having to prove damages, in addition to any other remedies to which the Executive may be entitled at law or in equity. The terms of this Section IX(E) shall not prevent the Executive from pursuing any other available remedies for any breach or threatened breach hereof, including but not limited to the recovery of damages from the Company.

F. Notice of Claim. The Executive shall give to the Company notice of any claim made against him for which indemnification will or could be sought under this Agreement, but the failure of the Executive to give such notice shall not relieve the Company of any liability the Company may have to the Executive except to the extent that the Company is prejudiced thereby. In addition, the Executive shall give the Company such information and cooperation as it may reasonably require and as shall be within the Executive's power and at such time and places as are convenient for the Executive.

G. Defense of Claim. With respect to any Proceeding as to which the Executive gives notice as set forth in Subsection (F) above:

1. The Company will be entitled to participate therein at its own Expense.

2. Except as otherwise provided below, to the extent that it may wish, the Company will be entitled to assume the defense thereof, with counsel reasonably satisfactory to the Executive. The Executive also shall have the right to employ his own counsel in such action, suit or proceeding if he reasonably concludes that failure to do so would involve a conflict of interest between the Company and the Executive, and under such circumstances the fees and expenses of such counsel shall be at the expense of the Company.

3. The Company shall not be liable to indemnify the Executive under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent. The Company shall not settle any action or claim in any manner that would not include a full and unconditional release of the Executive without the Executive's prior written consent. The Company agrees to provide Executive with prior written notice of any settlement of any litigation or claim involving Executive. Neither the Company nor the Executive will unreasonably withhold or delay their consent to any proposed settlement.

H. Non-exclusivity. The right to indemnification and the payment of Expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Agreement shall not be exclusive of any other right which the Executive may have or hereafter may acquire under any statute, provision of the declaration of trust or governing documents of the Company, including the Plan and PTL LLC Agreement, or any subsidiary, agreement, or vote of disinterested directors or managers or otherwise.

I. Director's and Officer's Insurance. In the event during the Executive's employment with the Company, the Company provides director's and officer's insurance to any other executive, officer or member of the Board of the Company, it shall provide such insurance coverage to Executive.

IX. Miscellaneous.

A. Governing Law. This EA shall be construed and interpreted in accordance with the laws of State of Delaware.

B. Severability. Should any provision (or portion of provision) of this EA become or be deemed unenforceable, such unenforceability will not affect any other provision and this EA shall be construed as if such unenforceable provision (or portion of provision) had never been contained herein.

C. Remedies. Except as otherwise provided herein, all rights and remedies provided pursuant to this EA or by law shall be cumulative, and no such right or remedy shall be exclusive of any other. Either of the Parties may pursue any one or more rights or remedies hereunder or may seek damages or specific performance in the event of the other Party's breach hereunder or may pursue any other available remedy.

D. Disputes. The Bankruptcy Court shall have exclusive jurisdiction with respect to any dispute or controversy arising out of or relating to any interpretation, construction, performance, or breach of this EA and the Parties hereby consent to the same. In connection therewith, Executive acknowledges that his breach of or other failure to comply with Section VI would cause irreparable harm to the Company for which there is no adequate remedy at law, and that in the event of such breach or failure the Company shall have, in addition to any and all remedies at law, the right to seek an injunction, specific performance, or other equitable relief to prevent the violation of his obligations thereunder.

E. Approval by the Bankruptcy Court. Approval by the Bankruptcy Court, which can be included in an order confirming a plan, is a condition precedent to either Party's obligations under this EA, and to the effectiveness of this EA.

F. Assignment; Successors. This EA may not be assigned by Executive. This EA may be assigned by the Company, upon written notice to Executive, and shall be binding on the successors of the Company.

G. Changes to Agreement. This EA may only be changed by another written agreement signed by Executive and by a duly authorized representative of the Company. Notwithstanding the foregoing, the Company reserves the right to amend this EA in any way that the Company in good faith determines may be advisable to help ensure compliance with Code Section 409A. Any such amendment shall preserve, to the extent reasonably possible and in a manner intended to satisfy Code Section 409A and avoid the imputation of penalties or taxes under Code Section 409A, the original intent of the Parties and the level of benefits hereunder.

H. Counterparts. This EA may be executed in more than one counterpart, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

I. Notices. Notice under this EA, including any change to the following and assignment of this EA by the Company, shall be delivered as follows:

To the Company:

To Executive: Bryce Engel

J. Complete Agreement. There are no promises, representations, or commitments made by, between or among Executive and the Company regarding the subjects covered by this EA that do not appear expressly written in this EA. In executing this EA, each of the Parties represents and warrants to the others that it is not relying on any promises, representations, negotiations, statements, or commitments that are not expressly set forth in this EA. Except with respect to the Executive's right to remain as an insured under the Debtors'

director's and officer's insurance policies, this EA supersedes, cancels, and replaces any and all prior verbal and written agreements between the Parties regarding any of the subjects covered by this EA.

K. Waiver of Claims. Except as provided in the next sentence, to the fullest extent permissible under applicable law, as such law may be extended or interpreted subsequent to the date hereof, upon this EA becoming effective and binding upon the Parties, the Executive and the Company, in consideration for the benefits conferred hereunder and other contracts, instruments, releases, agreements or documents executed and delivered in connection with this EA, forever release, waive, and discharge all claims, demands, debts, rights, causes of action or liabilities (other than the right to enforce the obligations of this EA and the contracts, instruments, releases, agreements and documents delivered under or in connection with this EA), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, equity or otherwise, based on facts occurring from the beginning of time through and including the date hereof in any way relating to the other Parties. Nothing herein shall be construed as waiving or releasing Executive's rights to remain as an insured under the Debtors' director's and officer's insurance policies, or the releases and exculpations provided under the Plan.

L. Independent Advice from Counsel. Executive has received prior independent legal advice from legal counsel of his choice with respect to the advisability of executing this EA. Executive has also obtained his own legal counsel with respect to the tax implications of the payments and benefits to be provided to him under the EA and Executive shall be solely responsible for the payment of any federal, state or local taxes that he may incur as a result of those payments and benefits. Executive hereby releases the Company (and their subsidiaries and successors) and agrees to indemnify and holds the Company harmless from any and all liability, including, without limitation, all penalties, interest and other costs that may be imposed against Executive by any tax authorities with respect to any tax obligations that may arise as a result of any payments under the EA.

M. Priority of Payment and Reserve. The obligations of the Company to the Executive under this EA (including, without limitation, compensation, expense reimbursement and indemnification) shall be senior and first priority costs of administration of the Company and shall be paid in full, in priority to, any other claims against the Company. The Company shall, at all times, reserve sufficient cash to pay to the Executive all of such actual, anticipated and/or potential obligations until such time as all such actual, anticipated and/or potential obligations have been paid to the Executive in full and in cash.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY

By: _____
Name:
Title:

EXECUTIVE

By: _____
Name:
Title:

Exhibit A

Confidential Information Agreement

CONFIDENTIAL INFORMATION, INTELLECTUAL PROPERTY ASSIGNMENT AND ARBITRATION AGREEMENT

CONFIDENTIAL INFORMATION, INTELLECTUAL PROPERTY ASSIGNMENT AND ARBITRATION AGREEMENT, dated as of February 26, 2009 (this "Agreement"), between the undersigned individual and Penson Worldwide, any of its subsidiaries, or any of their respective successors or assigns (collectively, the "Company").

In consideration of my being employed by the Company and the Company's disclosure of Confidential Information (as defined below) to me, I, the undersigned individual, hereby agree to the following:

1. **At-Will Employment**. I understand and acknowledge that my employment with the Company is for an unspecified duration and constitutes "at-will" employment. I acknowledge that this employment relationship may be terminated at any time, with or without cause, at the option either of the Company or myself, with or without notice. This "at-will" employment relationship cannot be changed, except by an agreement signed by a duly authorized representative of the Company that states an express intent to do so.

2. **Confidential Information**.

(a) Company Information. I understand that the Company will disclose Confidential Information to me. I agree at all times during the term of my employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company, and not to disclose to any outside person or entity without written authorization of a duly authorized representative of the Company, any Confidential Information. I understand that "Confidential Information" means any proprietary or confidential information, technical data, trade secrets or know-how of the Company or its affiliates disclosed to me either directly or indirectly in writing, orally, via video or audio conference or by drawings or inspection of documents or other tangible property, including, but not limited to, research, product plans, products, services, customer lists and customer information (including, but not limited to, information about customers of the Company on whom I call or with whom I become acquainted during the term of my employment), markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, marketing, distribution and sales methods and systems, sales and profit figures, finances and other business information disclosed to me by the Company, as well as any information disclosed to me or known by me as a consequence of my service to a Company customer about the Company customer's products, processes and services, including but not limited to information relating to the Company customer's research, development, inventions, manufacture, purchasing, accounting, engineering, marketing, merchandising and selling, and any Company customer's secrets or know-how, including any whole or any portion of any phase of any scientific or technical information, design process, formula or improvement that is secret and is not generally available to the public. I further understand that Confidential Information does not include any of the foregoing items which has become publicly known and made generally available to the public through no wrongful act by me or another.

(b) Former Employer Information. I agree that I will not, during my employment with the Company, improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other person or entity with whom I have an agreement or duty to keep such information or secrets confidential, if any, and that I will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

(c) Third Party Information. I recognize that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. I agree to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out my work for the Company, consistent with the Company's agreement with such third party.

3. **Intellectual Property**.

(a) Intellectual Property Retained and Licensed. I have attached hereto, as Exhibit A, a list describing all intellectual property, original works of authorship, developments and improvements which were made by me prior to the date hereof (collectively referred to as "Prior Intellectual Property"), which belong to me, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, I represent that there is no such Prior Intellectual Property. If in the course of my employment with the Company, I incorporate into a Company product, process or machine any Prior Intellectual Property owned by me or in which I have an interest, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Intellectual Property as part of or in connection with such product, process or machine.

(b) Assignment of Intellectual Property. I agree that I will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and hereby assign to the Company, or its designee, all my right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, or have conceived or developed or reduced to practice, during the period of time I am in the employ of the Company (collectively referred to as "Intellectual Property"), including the copyright thereon. I also assign to the Company (or, as directed by it) any rights that I may have or acquire in any invention, full title to which is required to be in the United States by a contract between the Company and the United States or any of its agencies. I further acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. By way of clarification, I am not assigning any work I do on my own time (outside of the office and after regular working hours) that is unrelated to the business of the Company and/or its affiliates and which does not use any of the assets or resources of any of such entities.

(c) Maintenance of Records. I agree to keep and maintain adequate and current records of all Intellectual Property made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

(d) Patent and Copyright Registrations. I agree to assist the Company, or its designee, at the Company's request and expense, in every proper way to secure the Company's rights in the inventions and any copyrights, patents, trademarks or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution and delivery of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company the sole and exclusive right, title and interest in and to such Intellectual Property, and any copyrights, patents, trademarks or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, and deliver any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright, trademark or other registrations covering Intellectual Property assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, or copyright, trademark or other registrations thereon with the same legal force and effect as if executed by me.

4. **Returning Company Property**. I agree that, at the time of leaving the employ of the Company, I will deliver to the Company (and will not keep in my possession or deliver to anyone else) any and all Confidential Information, and devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by me pursuant to my employment with the Company or otherwise belonging to the Company. Upon the termination of my employment, I agree to sign and deliver to the Company the "Termination Certification" attached hereto as Exhibit B.

5. **Arbitration**.

Except for disputes that cannot be compelled to arbitration under governing law, I and the Company agree that any dispute or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement, or arising out of or relating to my employment, including the termination of my employment, shall be submitted to final and binding arbitration before a single neutral arbitrator to be held within the State of Texas, in accordance with the Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association. The arbitrator may grant injunctions or other relief in such dispute or controversy to the extent permitted by law. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Company and I shall each pay one-half of the costs and fees of such

arbitration, except that for statutory employment discrimination claims, and to the extent otherwise required by law, any arbitration costs and fees that I would not be required to bear if I were free to bring an action in court, shall be borne by the Company, and in all cases each of us shall pay our own attorneys' fees and costs.

This arbitration provision shall be governed by the Federal Arbitration Act, 9 U.S.C. Section 1, et seq.

Anything herein to the contrary notwithstanding other than the last paragraph of this Section, any dispute or controversy arising out of or relating to any interpretation, construction, performance or breach of Sections 2, 4 and 5 of this Agreement may, at the election of the Company in its sole discretion, be brought in any state or federal court of competent jurisdiction. In connection therewith, I hereby acknowledge that my breach of or other failure to comply with any provision of the foregoing Sections would cause irreparable harm to the Company for which there is no adequate remedy at law, and that in the event of such breach or failure the Company shall have, in addition to any and all remedies at law, the right to an injunction, specific performance, or other equitable relief to prevent the violation of my obligations thereunder.

In the event the individual executing this Agreement in favor of the Company is a registered representative under the rules of the National Association of Securities Dealers, Inc. ("NASD"), then notwithstanding anything to the contrary in this Section, this arbitration shall be conducted in accordance with the rules and procedures of the NASD, the Company's Employee Handbook and other Company documentation (each of which contain policies and procedures relating to NASD arbitration).

6. **General Provisions**.

(a) Governing Law. This Agreement shall be governed by and interpreted in accordance with laws of the state of Texas, without giving effect to any conflict of laws provisions.

(b) Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

(c) Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. In the event any court or arbitrator shall determine that the scope, time or territorial restrictions set forth in this Agreement are unenforceable, then it is the intention of the parties that such restrictions be enforced to the fullest extent allowed by applicable law, and this Agreement shall thereby be reformed.

(d) Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns.

Signature Page Follows

IN WITNESS WHEREOF, each of the undersigned and the Company has caused this Agreement to be executed as of the day and year first above written.

Signature

Bryce Engel

Name of Employee (typed or printed)

2/26/09

By Hillary Hinson

Name: Hillary Hinson

Title: HR Analyst

EXHIBIT B

MEMBERSHIP INTERESTS

[To come.]

EXHIBIT C

WIND-DOWN EXPENSE ALLOCATION SCHEDULE

Post-Effective Date, professional fees and expenses that are incurred shall be allocated as follows:

- **Allocation to a Particular Debtor**: Where a particular category of fees and expenses can be reasonably allocated to a particular Debtor, such fees shall be allocated to that Debtor. For example, any fees associated with the Apex litigation shall be allocated to PFSI, and any fees associated with patent litigations allocated to PWI. Where appropriate, fees incurred in connection with an objection to a claim shall be allocated to the Debtor's estate against whom the claim is filed.

- **Allocation of General Expenses**: Where a particular category of fees (such as general overhead) benefits each Debtor, such fees shall be allocated among the Debtors in the following proportion: (i) Penson Worldwide, Inc. 40%; (ii) Penson Financial Services, Inc. 50%; and (iii) SAI Holdings, Inc. 10%.

- **Unknown Fees**: To the extent allocation of fees relate to a matter that is unknown at this time, and does not comport with the above categories, such allocation shall be agreed to by unanimous consent of the Board of Managers, or if such unanimous consent cannot be obtained, Bankruptcy Court approval.

Administrative Expense Allocation Schedule

Professional Fees,[1] Administrative Expenses and other fees and expenses that are to be paid by the Debtors' Estates which are incurred prior to the Effective Date of the Plan shall be allocated among the various Debtor Estates as follows:

- **Allocation to a Particular Debtor**: Where a particular category of Professional Fees or Administrative Expenses can be reasonably allocated to a particular Debtor, such fees shall be allocated to that Debtor. For example, the Restructuring Support Agreement Professional Fees should be allocated to Penson Worldwide, Inc., fees and expenses incurred in connection with the sale of Nexa's operating business shall be allocated to Nexa, and U.S. Trustee Fees shall be allocated to the particular Debtor that was required to pay such fees.

- **Allocation Pro Rata**: All other fees and expenses shall be allocated among the Debtors in the following proportion: (i) Penson Worldwide, Inc. 30%; (ii) Penson Financial Services, Inc. 30%; (iii) Nexa Technologies, Inc, 30% and (iii) SAI Holdings, Inc. 10%.

[1] Capitalized terms not defined herein shall have the meanings ascribed to such terms as in the Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc. and its Affiliated Debtors (as may be amended, modified and confirmed, the "Plan").

EXHIBIT B

Form of Liquidation Trust Agreement

PENSON LIQUIDATION TRUST
LIQUIDATION TRUST AGREEMENT

THIS LIQUIDATION TRUST AGREEMENT, dated as of [_____] [__], 2013 (the "Agreement"), by and among the Debtors (as hereinafter defined), the Company (as hereinafter defined) and Bryce Engel as the Liquidation Trustee of the Penson Liquidation Trust (the "Liquidation Trustee").

RECITALS

WHEREAS, on January 11, 2013, Penson Worldwide, Inc. ("PWI"), Penson Holdings, Inc., SAI Holdings, Inc., Penson Financial Services, Inc., Penson Financial Futures, Inc., Penson Execution Services, Inc., Nexa Technologies, Inc., GHP1, Inc., GHP2, LLC, and Penson Futures (collectively, the "Debtors") commenced chapter 11 cases (the "Chapter 11 Cases") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, by Order of the Bankruptcy Court, the Debtors' Chapter 11 Cases were consolidated for procedural purposes and jointly administered under Case No. 13-10061(PJW);

WHEREAS, on June 6, 2013, the Debtors filed with the Bankruptcy Court the *Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc. and its Affiliated Debtors* (as may be modified, amended and confirmed, the "Plan");

WHEREAS, the Plan, among other things, provides for the creation of a liquidation trust and the appointment of a liquidation trustee for such trust;

WHEREAS, on the effective date of the Plan, Penson Technologies LLC, a Delaware limited liability company (the "Company"), will (i) issue Class C Units of the Company to the Penson Liquidation Trust to be held by the Liquidation Trustee for the benefit of the Holders of Allowed General Unsecured Claims (as defined in the Plan) against Affiliated Debtors (as defined herein) and (ii) issue Class D Units of the Company to the Penson Liquidation Trust to be held by the Liquidation Trustee for the benefit of the Holders of Allowed Securities Claims (as defined in the Plan) and the Holders of Equity Interests (as defined in the Plan);

WHEREAS, the primary purposes of the Penson Liquidation Trust are to (a) make distributions of the amounts received by the Liquidation Trustee with respect to the Class C Units held by the Penson Liquidation Trust for the benefit of the Holders of Allowed General Unsecured Claims against one or more of the Affiliated Debtors, who are entitled to receive such distributions in accordance with the terms and priorities of the Plan and this Agreement, (b) make distributions of the amounts received by the Liquidation Trustee with respect to the Class D Units held by the Penson Liquidation Trust for the benefit of the Holders of Allowed Securities Claims and the Holders of Equity Interests in accordance with the terms and priorities

of the Plan and this Agreement, and (c) to serve as a member of the Company holding the Class C Units and Class D Units;

WHEREAS, the Plan provides for the appointment of the Liquidation Trustee for the purposes set forth in the Plan and in this Agreement; and

WHEREAS, the Liquidation Trustee has accepted such appointment and has agreed to serve in such capacity under the terms and conditions set forth in the Plan and this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein, Debtors and the Liquidation Trustee agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Certain Terms Defined*. Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms in the Plan. As used herein, the following terms have the respective meanings specified below:

"Affiliated Debtors" means the Debtors other than PWI.

"Available Cash" shall mean all Cash held by the Penson Liquidation Trust from time to time on and after the Effective Date.

"Beneficial Interests" shall have the meaning ascribed to such term in Section 3.1.

"Class C Units" shall mean the Class C Units of the Company held by the Penson Liquidation Trust for the benefit of the Creditor Sub-Trust.

"Class D Units" shall mean the Class C Units of the Company held by the Penson Liquidation Trust for the benefit of the Equity Interest Sub-Trust.

"Company" shall have the meaning ascribed to such term in the Recitals.

"Creditor Sub-Trust" shall have the meaning ascribed to such term in Section 2.8.

"Creditor Sub-Trust Beneficiaries" shall mean the Holders of Allowed General Unsecured Claims against one or more of the Affiliated Debtors.

"Disbursing Agent" shall mean the Liquidation Trustee or such other entity engaged by the Liquidation Trustee to make or otherwise effectuate Distributions to Holders of Allowed Claims in accordance with the terms of the Plan, the Confirmation Order, and this Agreement.

"Distribution Date" shall mean the first Business Day of each calendar month, or such other Business Day as shall be determined by the Liquidation Trustee in his reasonable discretion.

"Equity Interest Sub-Trust" shall have the meaning ascribed to such term in Section 2.8.

"Equity Interest Sub-Trust Beneficiaries" shall mean the Holders of Allowed Securities Claims and the Holders of Equity Interests.

"Estate" shall mean the estate of any Debtor created by section 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

"Indemnified Parties" shall mean, individually and collectively, the Liquidation Trustee and the Liquidation Trustee's employees, affiliates, officers, directors, principals, attorneys, accountants, experts, agents, and their respective affiliates.

"Liquidation Trust Beneficiaries" shall mean the Creditor Sub-Trust Beneficiaries and the Equity Interest Sub-Trust Beneficiaries.

"Permitted Investments" shall have the meaning ascribed to such term in Section 5.3.

"Penson Liquidation Trust" shall mean the trust created by this Agreement.

"Penson Liquidation Trust Expenses" shall have the meaning ascribed to such term in Section 5.4.

"Penson Liquidation Trust Obligations" shall mean any and all financial obligations of the Penson Liquidation Trust, including, without limitation, Penson Liquidation Trust Expenses.

"Penson Liquidation Trust Termination Date" shall have the meaning ascribed to such term in Section 2.7.

"Plan" shall have the meaning ascribed to such term in the Recitals.

"Pro Rata Share" shall mean with respect to each Holder of an Allowed Claim the proportion that the amount of that Holder's Allowed Claim bears to the aggregate amount of all Claims of the same Class, including Disputed Claims, but not including disallowed Claims, (i) as calculated by the Disbursing Agent on or before any Distribution Date; or (ii) as determined by the Bankruptcy Court.

"Register" shall have the meaning ascribed to such term in Section 3.3.

"Trust Assets" shall mean the assets held from time to time in the Penson Liquidation Trust.

"Trustee Parties" shall have the meaning ascribed to such term in Section 6.1.

Section 1.2 *Interpretation.* When a reference is made in this Agreement to a section or article, such reference shall be to a section or article of this Agreement unless otherwise clearly indicated to the contrary.

(a) Whenever the words "include" "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation."

(b) The words "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, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified.

(c) The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(d) A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns.

(e) A reference to any legislation or to any provision of any legislation shall include any amendment to, and any modification or reenactment thereof, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.

(f) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(g) Any reference in this Agreement to $ shall mean U.S. dollars.

ARTICLE II

CREATION/TERMINATION OF LIQUIDATION TRUST

Section 2.1 *Creation of the Penson Liquidation Trust*. The Penson Liquidation Trust is hereby constituted and created, in accordance with Treasury Regulations Section 301.7701-4(d) and Revenue Procedure 94-45, to (i) liquidate and monetize the Trust Assets; (ii) make Distributions to the Holders of Allowed General Unsecured Claims against any of the Affiliated Debtors, the Holders of Allowed Securities Claims, and Holders of Equity Interests, in each case in accordance with the terms and priorities of the Plan and this Agreement; and (iii) take such other action consistent with the terms of this Agreement as is necessary and appropriate to administer the Trust Assets in accordance with the Plan and this Agreement.

Section 2.2 *Appointment and Acceptance of the Liquidation Trustee*. Bryce Engel is hereby appointed as the Liquidation Trustee, to act and serve as the Liquidation Trustee of the Penson Liquidation Trust. Bryce Engel hereby accepts the appointment as the Liquidation Trustee of the Penson Liquidation Trust, and, in such capacity, agrees to hold the Trust Assets, in trust, in accordance with the terms of this Agreement and to administer the Penson Liquidation Trust pursuant to the terms and conditions of this Agreement and the Plan.

Section 2.3 *Name of the Trust*. The trust established through the Plan and pursuant to this Agreement shall bear the name "Penson Liquidation Trust." In connection with the exercise of Liquidation Trustee's powers under this Agreement, the Liquidation Trustee may use this name or such variation thereof as the Liquidation Trustee, in the Liquidation Trustee's discretion, may determine.

Section 2.4 *Transfer of Assets to the Trust*. Pursuant to the Plan and the Confirmation Order, on the Effective Date, the Company shall issue the Class C Units of the Company and the Class D Units of the Company to the Liquidation Trustee, in trust, to be administered for the benefit of the Liquidation Trust Beneficiaries free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided in the Plan or Confirmation Order. Any Cash, proceeds or other property received from the Company with respect to the Class C Units of the Company and the Class D Units of the Company shall constitute Trust Assets for purposes of Distributions under this Agreement.

Section 2.5 *Maintenance of Cash and Proceeds*. Any and all Available Cash and Proceeds shall be maintained by the Liquidation Trustee in an account designated for such purposes.

Section 2.6 *Fiscal Year*. The fiscal year of the Penson Liquidation Trust shall be the calendar year.

Section 2.7 *Termination of Penson Liquidation Trust*. The Penson Liquidation Trust shall automatically terminate upon the date (the "Penson Liquidation Trust Termination Date") that is the latest to occur of (i) the date on which all distributions from the Company with respect to the Class C Units have been received and distributed to the Creditor Sub-Trust Beneficiaries in accordance with the terms and priorities of the Plan and this Agreement and (ii) the date on which all distributions, if any, from the Company with respect to the Class D Units have been received and distributed to the Equity Interest Sub-Trust Beneficiaries in accordance with the terms and priorities of the Plan and this Agreement; provided, however, that the Penson Liquidation Trust shall be dissolved no later than five (5) years from the Effective Date, unless the Bankruptcy Court orders otherwise. The Liquidation Trustee shall liquidate the Trust Assets in an orderly and expeditious manner in accordance with this Agreement and the terms and priorities of the Plan.

Section 2.8 *Creation of the Sub-Trusts*. The Penson Liquidation Trust shall establish two segregated sub-trusts, the "Creditor Sub-Trust" and the "Equity Interest Sub-Trust".

(a) The Liquidation Trustee shall hold the Class C Units in the Creditor Sub-Trust for the exclusive benefit of the Creditor Sub-Trust Beneficiaries. Subject to Section 5.5 of this Agreement, Available Cash held in the Creditor Sub-Trust shall be distributed as soon as reasonably practical to Creditor Sub-Trust Beneficiaries as follows:

(i) Net Distributable Assets of the PFSI Estate received from the Company with respect to the Class C Units shall be distributed to Creditor Sub-Trust Beneficiaries who are Holders of Allowed Class 3B Claims in proportion to such Holder's Pro Rata Share until all such Class 3B Claims are paid in full (including any interest to the extent provided for in the Plan);

(ii) Net Distributable Assets of the SAI and PHI Estates received from the Company with respect to the Class C Units shall be distributed to Creditor Sub-Trust Beneficiaries who are Holders of Allowed Class 3C Claims in proportion to such Holder's Pro Rata Share until all such Class 3C Claims are paid in full;

(iii) Net Distributable Assets of the Nexa Estate received from the Company with respect to the Class C Units shall be distributed to Creditor Sub-Trust Beneficiaries who are Holders of Allowed Class 3D Claims in proportion to such Holder's Pro Rata Share until all such Class 3D Claims are paid in full;

(iv) Net Distributable Assets of the Penson Execution Services, Inc., Penson Financial Futures, Inc., GHP1, Inc., GHP2, LLC and Penson Futures Estates received from the Company with respect to the Class C Units shall be distributed to Creditor Sub-Trust Beneficiaries who are Holders of Allowed Class 3E Claims in proportion to such Holder's Pro Rata Share until all such Class 3E Claims are paid in full.

(b) The Liquidation Trustee shall hold the Class D Units in the Equity Interest Sub-Trust for the exclusive benefit of the Equity Interest Sub-Trust Beneficiaries. Subject to Section 5.5 of this Agreement, Available Cash held in the Equity Interest Sub-Trust shall be distributed to the Equity Interest Sub-Trust Beneficiaries as follows:

(i) *First* to the Holders of Allowed Class 7A Claims in proportion to such Holder's Pro Rata Shares until all such Class 7A Claims are paid in full; and

(ii) *Second* to the Holders of Allowed Class 8A Claims in proportion to such Holder's Pro Rata Shares.

ARTICLE III

BENEFICIARIES

Section 3.1 *Interests of Liquidation Trust Beneficiaries*. The Creditor Sub-Trust Beneficiaries shall have undivided beneficial interests in the Trust Assets held by the Creditor Sub-Trust (the "Creditor Sub-Trust Beneficial Interests") and the Equity Interest Sub-Trust Beneficiaries shall have undivided beneficial interests in the Trust Assets held by the Equity Interest Sub-Trust (together with the Creditor Sub-Trust Beneficial Interests, collectively, the "Beneficial Interests"). The ownership of any of the Beneficial Interests hereunder shall not

entitle any Liquidation Trust Beneficiary to any title in or to the Trust Assets or to any right to call for a partition or division of Trust Assets or to require an accounting.

Section 3.2 *No Suits by Liquidation Trust Beneficiaries*. No Liquidation Trust Beneficiary shall have any right by virtue of any provision of this Agreement to institute any action or proceeding, at law or in equity, against any Person, including the Liquidation Trustee, with respect to the Trust Assets; provided, however, that a Liquidation Trust Beneficiary shall be permitted to institute in the Bankruptcy Court an action or proceeding, in law or in equity, against the Liquidation Trustee with respect to this Agreement, the Plan, the Confirmation Order, or the Trust Assets for acts or omissions arising from the Liquidation Trustee's fraud, gross negligence, or willful misconduct.

Section 3.3 *Recording of Beneficial Interests in Trust Assets*. As soon as practical after the creation of the Penson Liquidation Trust, the Liquidation Trustee or a duly authorized agent of the Liquidation Trustee shall record all ownership and transfers of Beneficial Interests in a register (the "Register") maintained by the Liquidation Trustee (or a duly authorized agent of the Liquidation Trustee) for such purpose.

Section 3.4 *Non-Transferability of Beneficial Interests*. The Beneficial Interests in the Penson Liquidation Trust shall not be certificated and no physical certificates shall be issued representing the Beneficial Interests. The Beneficial Interests shall not be transferred, assigned, pledged, sold, or hypothecated, in whole or in part, except with respect to a transfer by will or under the laws of descent and distribution. Any such transfer, however, will not be effective until and unless the Liquidation Trustee receives written notice of such transfer. Neither the Liquidation Trustee nor any Persons affiliated with the Penson Liquidation Trust or the Debtors will take any action to cause, facilitate or encourage any trading in or transfer of the Beneficial Interests in the Penson Liquidation Trust or any instrument or interest tied to the value of the Beneficial Interests.

Section 3.5 *Notice of Change of Address; Undeliverable Property*. Each Liquidation Trust Beneficiary shall be responsible for providing the Liquidation Trustee with written notice of any change in address. The Liquidation Trustee is not obligated to make any effort to determine the correct address of a Liquidation Trust Beneficiary.

(a) Subject to Bankruptcy Rule 9010, all distributions under the Plan and this Agreement shall be made to the Holder of each Allowed General Unsecured Claim against the applicable Affiliated Debtor at the address of such Holder as listed on the Schedules as of the Distribution Record Date, unless the Liquidation Trustee has 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 Liquidation Trustee 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. Undeliverable distributions shall remain in the possession of the Penson Liquidation Trust until the earlier of (i) such time as the relevant distribution becomes deliverable and (ii) the time period specified in subsection (b) hereof.

(b) Undeliverable and Unclaimed Distributions will revest in the Penson Liquidation Trust in accordance with Sections 11.08 and 11.10 of the Plan.

Section 3.6 *Notice to Holders of Beneficial Interests in connection with a Written Consent; Subsequent to an Action By Written Consent.* Notice shall be delivered to a Holder of Beneficial Interests in the Penson Liquidation Trust prior to, or in connection with, any solicitation of such Holder's written consent under this Agreement. If an action is taken under this Agreement pursuant to the written consent of the Holders of Beneficial Interests in the Penson Liquidation Trust, subsequent notice of such action shall be delivered to each Holder of a Beneficial Interest in the Penson Liquidation Trust that did not consent to such action. Any notice delivered pursuant to this section shall be delivered to the address on record with the Liquidation Trustee of such Holder and shall constitute proper notice hereunder.

ARTICLE IV

TAX AND SECURITIES MATTERS

Section 4.1 *Tax Treatment*. The Penson Liquidation Trust is established for the sole purpose of liquidating, monetizing, and distributing the Trust Assets, and any proceeds therefrom, in accordance with Treasury Regulation section 301.7701-4(d) and Revenue Procedure 94-45, with no objective to continue or engage in the conduct of a trade or business. The Penson Liquidation Trust is intended to qualify as a liquidating trust for U.S. federal income tax purposes. In general, a liquidating trust is not a separate taxable entity for U.S. federal income tax purposes, but is instead treated as a grantor trust, *i.e.*, pass-through entity. All parties must treat the transfer of the portion of the Trust Assets attributable to the Liquidation Trust Beneficiaries as a transfer of such assets directly to the Liquidation Trust Beneficiaries followed by a contribution of the Trust Assets to the Penson Liquidation Trust. Consistent therewith, all parties must treat the Penson Liquidation Trust as a grantor trust of which the Liquidation Trust Beneficiaries are the owners and grantors. The Liquidation Trustee shall determine the fair market value of the Trust Assets as soon as possible after the Effective Date, and the Liquidation Trust Beneficiaries and the Liquidation Trustee shall consistently use this valuation for all U.S. federal income tax purposes, including for determining gain, loss, or tax basis.

Section 4.2 *Tax Basis*. For all federal income tax purposes, a distribution will be allocated to the principal amount of a Claim first and then, to the extent the distribution exceeds the principal amount of the Claim, to the portion of the Claim representing accrued but unpaid interest.

Section 4.3 *Tax Identification Numbers*. The Liquidation Trustee may require any Liquidation Trust Beneficiary to furnish to the Liquidation Trustee necessary information for tax and reporting purposes, including such Liquidation Trust Beneficiary's Employer or Taxpayer Identification Number as assigned by the Internal Revenue Service or the Social Security Administration, as the case may be, and the Liquidation Trustee may condition any Distribution to any Liquidation Trust Beneficiary upon the receipt of such information.

Section 4.4 *Withholding Taxes*. Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from

Distributions hereunder. All Liquidation Trust Beneficiaries shall be required to provide any information necessary to effect the withholding of such taxes.

Section 4.5 *Securities Laws*. Under section 1145 of the Bankruptcy Code, the issuance of Beneficial Interests in the Penson Liquidation Trust under the Plan shall be exempt from registration under the Securities Act of 1933, as amended, and applicable state and local laws requiring registration of securities. If the Liquidation Trustee determines, with the advice of counsel, that the Penson Liquidation Trust is required to comply with the registration and reporting requirements of the Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended, then the Liquidation Trustee shall take any and all actions to comply with such reporting requirements and file periodic reports with the Securities and Exchange Commission.

ARTICLE V

POWERS OF AND LIMITATIONS ON THE LIQUIDATION TRUSTEE

Section 5.1 *Powers of the Liquidation Trustee*. In connection with the administration of the Penson Liquidation Trust, the Liquidation Trustee is authorized to perform any and all acts necessary and desirable to accomplish the purposes of the Penson Liquidation Trust. The Liquidation Trustee will act for the Penson Liquidation Trust subject to the provisions of the Plan, the Confirmation Order and this Agreement. Without limiting, but subject to, the foregoing, the Liquidation Trustee shall be expressly authorized to:

(a) receive, manage, invest, supervise, and protect the Trust Assets, including paying taxes, if any, or other obligations incurred in connection therewith;

(b) open and maintain bank accounts in the name of the Penson Liquidation Trust, draw checks and drafts thereon on the sole signature of the Liquidation Trustee, and terminate such accounts as the Liquidation Trustee deems appropriate;

(c) liquidate and monetize the Trust Assets;

(d) execute any documents and pleadings, and take any other actions related to, or in connection with, the liquidation of the Trust Assets and the exercise of the Liquidation Trustee's powers granted by the Plan and this Agreement;

(e) hold legal title to any and all rights of the Liquidation Trust Beneficiaries in or arising from the Trust Assets;

(f) protect and enforce the rights to the Trust Assets vested in the Penson Liquidation Trust by this Agreement by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law and general principles of equity;

(g) make distributions and deliver distributions on account of the Beneficial Interests or such other distributions as may be authorized by Final Order of the Bankruptcy

Court, this Agreement, or the Plan to the Liquidation Trust Beneficiaries in accordance with this Agreement;

(h) file, if necessary, any and all tax returns with respect to the Penson Liquidation Trust, pay taxes, if any, properly payable by the Penson Liquidation Trust, make distributions to the Liquidation Trust Beneficiaries net of such taxes, and comply with the requirements of Article IV hereof;

(i) oversee compliance with the Penson Liquidation Trust's accounting, finance, and reporting obligations;

(j) make any and all necessary filings in accordance with any applicable law, statute, or regulation;

(k) determine and satisfy any and all uncontested liabilities created, incurred, or assumed by the Penson Liquidation Trust;

(l) pay any and all Penson Liquidation Trust Expenses without further order of the Bankruptcy Court;

(m) retain professionals, if any, including, without limitation, counsel, accountants, investment advisors, auditors, and other agents on behalf of the Penson Liquidation Trust necessary or desirable to carry out the obligations of the Liquidation Trustee hereunder. A law firm shall not be disqualified from serving as counsel to the Liquidation Trustee solely because of that law firm's prior retention by the Debtors, Creditors' Committee, or a member of the Creditors' Committee;

(n) pay, without application to the Bankruptcy Court or any other court of competent jurisdiction, professionals retained by the Liquidation Trustee;

(o) invest moneys received by the Penson Liquidation Trust or otherwise held by the Penson Liquidation Trust in accordance with Section 5.3 hereof;

(p) in the event that the Liquidation Trustee determines that the Liquidation Trust Beneficiaries or the Penson Liquidation Trust may, will, or have become subject to adverse tax consequences, in the Liquidation Trustee's sole discretion, take such actions that will, or are intended to, alleviate such adverse tax consequences;

(q) utilize Trust Assets to obtain, purchase and maintain all appropriate insurance policies and pay all insurance premiums and costs the Liquidation Trustee deems necessary or advisable to insure the acts and omissions of the Liquidation Trustee;

(r) exercise any and all powers granted to the Liquidation Trustee under the Plan or Confirmation Order;

(s) employ such employees as the Liquidation Trustee may deem necessary or appropriate to assist the Liquidation Trustee in carrying out the Liquidation Trustee's powers and duties under this Agreement;

(t) execute and deliver all documents and take all actions that are not inconsistent with the provisions of the Plan, the Confirmation Order, and this Agreement that the Liquidation Trustee deems reasonably necessary or desirable to further the purposes of the Penson Liquidation Trust; and

(u) subject to the terms and conditions hereof, take any other actions that the Liquidation Trustee, in its reasonable and prudent business discretion, determines to be in the best interests and consistent with the purposes of the Liquidation Trust.

Section 5.2 *Limitations on Liquidation Trustee*. The Liquidation Trustee shall not at any time, on behalf of the Penson Liquidation Trust or the Liquidation Trust Beneficiaries, (i) enter into or engage in any trade or business, (ii) take any actions that are not related, directly or indirectly, to the purposes of this Agreement and the Penson Liquidation Trust or the administration or implementation of the terms hereof, or (iii) absent Bankruptcy Court approval, use, sell at public or private sale, assign, transfer, abandon or otherwise dispose of the Trust Assets other than making distributions in accordance with the terms and priorities of the Plan and this Agreement.

Section 5.3 *Investment of Penson Liquidation Trust Monies*. The right and power of the Liquidation Trustee to invest Liquidation Trust Assets, the proceeds thereof, or any income earned by the Liquidation Trust, shall be limited to the right and power that a liquidation trust, within the meaning of Section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings or other IRS pronouncements, and to the investment guidelines of Bankruptcy Code Section 345 ("Permitted Investments"). Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Liquidation Trustee of a private letter ruling if the Liquidation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Liquidation Trustee), the Liquidation Trustee shall (a) treat the funds and other property held by the Liquidation Trustee as held in a single trust for federal income tax purposes in accordance with the trust provisions of the Internal Revenue Code (sections 641 *et seq*.), and (b) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes.

Section 5.4 *Payment of Claims, Expenses and Liabilities of the Penson Liquidation Trust*. The Liquidation Trustee shall pay from the Trust Assets the following claims, expenses and liabilities (collectively, the "Penson Liquidation Trust Expenses"): (a) all claims, fees, expenses, charges, liabilities, and obligations of the Penson Liquidation Trust, other than with respect to the Liquidation Trust Beneficiaries, as contemplated by this Agreement and as required by law, (b) fees to, and reimbursement of expenses incurred (or to be incurred) by, all professionals retained by the Penson Liquidation Trust in connection with the performance of the duties of such parties under this Agreement, including, without limitation, the reasonable fees, disbursements, advances and related expenses of the Liquidation Trustee's agents, advisors, professionals, and experts, and (c) all claims, fees, expenses, charges, liabilities, and obligations of the Penson Liquidation Trust as set forth in this Agreement for the benefit of any Indemnified Party. Where a particular category of Penson Liquidation Trust Expenses can be reasonably allocated to the Net Distributable Assets of a particular Debtor's Estate under the

Creditor Sub-Trust, such expenses shall be allocated by the Liquidation Trustee to, and paid from, such Debtor's Estate. Where a particular category of Penson Liquidation Trust Expenses cannot be reasonably allocated to the Net Distributable Assets of a particular Debtor's Estate under the Creditor Sub-Trust, the Liquidation Trustee may allocate such expenses in his reasonable discretion with a view towards allocating such expenses Pro Rata based upon the total Net Distributable Assets ultimately distributed to each Class of Claims under the Creditor Sub-Trust.

Section 5.5 *Application of Trust Assets*. The Liquidation Trustee shall apply all Trust Assets, or the Proceeds thereof, as follows:

First: to pay, in full, the Penson Liquidation Trust Expenses;

Second: to reimburse a Debtor's Estate under the Creditor Sub-Trust for amounts expended or reserved for the benefit of another Debtor's Estate under Section 5.4 or Section 5.7; and

Third: to pay amounts held in the Creditor Sub-Trust to the Creditor Sub-Trust Beneficiaries in accordance with Section 2.8 of this Agreement and to pay amounts held in the Equity Interest Sub-Trust to the Equity Interest Sub-Trust Beneficiaries in accordance with Section 2.8.

Section 5.6 *Non-Cash Trust Assets*. To the extent Trust Assets consist of property other than Class C Units, Class D Units, Cash, or Permitted Investments, the Liquidation Trustee shall reduce such Trust Assets to Cash and Permitted Investments. The Liquidation Trustee shall determine the preferred timing of reducing such Trust Assets to Cash and Permitted Investments.

Section 5.7 *Distributions*. After the Effective Date and the establishment and funding of any necessary reserves, on any Distribution Date, the Liquidation Trustee shall distribute from Available Cash (i) held in the Creditor Sub-Trust to the Creditor Sub-Trust Beneficiaries in accordance with the terms and priorities of Section 2.8 and the Plan and (ii) held in the Equity Interest Sub-Trust to the Equity Interest Sub-Trust Beneficiaries in accordance with the terms and priorities of Section 2.8 and the Plan. On the Effective Date, the Company shall distribute [$50,000] to the Liquidation Trustee to be held in reserve to pay Penson Liquidation Trust Expenses, and such amount shall be credited against future distributions from the Company, with the amount of such credit being allocated among the Debtor's Estates as set forth in Section 5.4. Prior to making any Distributions to the Liquidation Trust Beneficiaries, the Liquidation Trustee may retain such amounts (x) as are reasonably necessary to meet contingent liabilities, fund required or appropriate reserves, and to maintain the value of the Trust Assets, (y) to pay reasonable expenses (including, but not limited to, any taxes imposed on the Penson Liquidation Trust or in respect of the Trust Assets), and (z) to satisfy other liabilities incurred by the Penson Liquidation Trust in accordance with the Plan and this Agreement. If any funds are reserved from the Net Distributable Assets of a Debtor's Estate for the benefit of another Debtor's Estate, then the Liquidation Trustee shall reimburse such Estate advancing funds at the

time that the Estate for whose benefit such funds were advanced receives Net Distributable Assets.

Section 5.8 *Reports*. The Liquidation Trustee shall make reports to the Liquidation Trust Beneficiaries as required by Section 5.8(a) hereof, and at such other times as the Liquidation Trustee reasonably deems necessary or advisable:

(a) The Liquidation Trustee shall timely prepare, file, and distribute such reports and submissions as may be necessary to cause to the Penson Liquidation Trust to comply with applicable law, including any reports or noticed required under applicable federal and state tax laws. The Liquidation Trustee shall provide a copy of the reports to each Liquidation Trust Beneficiary who has requested, in writing, the receipt of any such reports or to any Liquidation Trust Beneficiary who is required to receive such reports under applicable law.

(b) In addition, the Liquidation Trustee shall prepare, deliver and file, any and all reports that are required by the Bankruptcy Code, the Bankruptcy Court, the Plan, or the Confirmation Order.

Section 5.9 *Notice of Reports*. As soon as practicable after the Effective Date, the Liquidation Trustee shall distribute to all Liquidation Trust Beneficiaries a form to be completed by such Liquidation Trust Beneficiary and returned to the Liquidation Trustee indicating whether such Liquidation Trust Beneficiary would like to receive copies of reports prepared by the Liquidation Trustee in accordance with Section 5.8 hereof.

Section 5.10 *Books and Records*. The Liquidation Trustee shall maintain, in respect of the Penson Liquidation Trust and the Liquidation Trust Beneficiaries, books and records relating to the assets and the income of the Penson Liquidation Trust and the payment of expenses of the Penson Liquidation Trust, in such detail and for such period of time as may be necessary to enable the Liquidation Trustee to make full and proper reports in respect thereof in accordance with the provisions of Section 5.8. Any Liquidation Trust Beneficiary shall have the right upon five (5) Business Days' notice to the Liquidation Trustee to inspect such books and records, subject to the Liquidation Trustee's right to deny access in a reasonable effort to preserve privileged or confidential information. Any books and records determined by the Liquidation Trustee, in the Liquidation Trustee's sole discretion, not to be reasonably necessary for administering the Penson Liquidation Trust or for the Liquidation Trustee's compliance with this Agreement may, to the extent not prohibited by applicable law, be destroyed.

Section 5.11 *Cash Payments*. All payments required to be made by the Liquidation Trustee under this Agreement, including, without limitation, all payments on account of Penson Liquidation Trust Expenses or to Liquidation Trust Beneficiaries shall be made, at the sole discretion of the Liquidation Trustee, in either cash, check, or wire transfer and, if in check form, drawn on a domestic bank selected by the Liquidation Trustee.

Section 5.12 *Minimum Distributions*. The Liquidation Trustee shall not be obligated to make any payment of Cash of less than one hundred dollars ($100.00) to any Liquidation Trust Beneficiary. Notwithstanding anything contained in this Agreement to the contrary, if, on any Distribution Date there remains ten thousand dollars ($10,000) or less

available for distribution to the Liquidation Trust Beneficiaries, such amount shall be carried forward for distribution to the next Distribution Date unless such distribution is the final distribution to such class, in which case the Liquidation Trustee shall distribute such funds. After the final distribution, if there remain funds of less than ten thousand dollars ($10,000), the Liquidation Trustee is authorized to distribute such amounts to The Honorable Tina Brozman Foundation, Inc. (Tina's Wish) or such other charity of the Liquidation Trustee's choice.

Section 5.13 *Fractional Cents*. Any other provision of this Agreement to the contrary notwithstanding, no payment of fractions of cents will be made. Whenever any payment of a fraction of a cent would otherwise be called for, the actual payment shall reflect a rounding down of such fraction to the nearest whole cent.

ARTICLE VI

CONCERNING THE LIQUIDATION TRUSTEE

Section 6.1 *Generally*. The Liquidation Trustee accepts and undertakes to discharge the Penson Liquidation Trust created by this Agreement upon the terms and conditions hereof. The Liquidation Trustee shall exercise such rights and powers vested in the Liquidation Trustee by this Agreement, and use the same degree of care and skill in the Liquidation Trustee's exercise as a prudent person would exercise or use under the circumstances in the conduct of Liquidation Trustee's own affairs. No provision of this Agreement shall be construed to relieve the Liquidation Trustee or the Liquidation Trustee's employees, affiliates, officers, directors, principals, attorneys, accountants, experts, and agents (collectively with the Liquidation Trustee, the "Trustee Parties") from liability for that Trustee Party's own fraud, gross negligence, or willful misconduct, except that:

(a) the Trustee Parties shall not be liable for any action taken in good faith in reliance upon the advice of attorneys, accountants, and other professionals;

(b) the Trustee Parties undertake to perform such duties and only such duties as are specifically set forth in this Agreement, and to the fullest extent permitted by applicable law, and no implied covenants or obligations shall be read into this Agreement against the Trustee Parties;

(c) the Trustee Parties shall not be liable for any error of judgment made in good faith; and

(d) the Trustee Parties shall not be liable with respect to any action taken, suffered or omitted to be taken by the Trustee Parties in good faith.

Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee Parties shall be subject to the provisions of this section.

Section 6.2 *Certain Rights of the Liquidation Trustee*. Except as otherwise provided in this Agreement:

(a) the Liquidation Trustee may rely and shall be protected in acting upon any resolution, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document reasonably believed by the Liquidation Trustee to be genuine and to have been signed or presented by the proper party or parties;

(b) the Liquidation Trustee may consult with counsel, and the advice or opinion of counsel shall be full and complete protection to the Liquidation Trustee in respect of any action taken, suffered, or omitted by the Liquidation Trustee in good faith and in reliance on, or in accordance with, such advice or opinion;

(c) persons dealing with the Liquidation Trustee shall look only to the Trust Assets to satisfy any liability incurred by the Liquidation Trustee to such person in carrying out the terms of this Agreement and the Liquidation Trustee shall have no personal or individual obligation to satisfy any such liability;

(d) whenever, in the administration of this Agreement, the Liquidation Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Liquidation Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on the part of the Liquidation Trustee, rely upon an opinion of counsel or certificate furnished to the Liquidation Trustee by or on behalf of the Liquidation Trust Beneficiaries;

(e) the Liquidation Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, or other paper or document, but the Liquidation Trustee, in the Liquidation Trustee's discretion, may make such further inquiry or investigation into such facts or matters as the Liquidation Trustee may see fit, and, if the Liquidation Trustee shall determine to make such further inquiry or investigation, the Liquidation Trustee shall be entitled to examine the books, records and premises of the relevant person or entity, personally or by agent or attorney; and

(f) the Liquidation Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Liquidation Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by the Liquidation Trustee hereunder.

Section 6.3 *Liability to Third Persons*. Except with regard to Trust Assets erroneously or improperly received or held by such Liquidation Trust Beneficiary, no Liquidation Trust Beneficiary shall be subject to any personal liability whatsoever, in tort, contract, or otherwise, to any Person in connection with the Trust Assets or the affairs of the Penson Liquidation Trust, except for such Liquidation Trust Beneficiary's own fraud, gross negligence, or willful misconduct. The Liquidation Trustee and any agent of the Liquidation Trustee shall not be subject to any personal liability whatsoever, in tort, contract, or otherwise, to any Person in connection with the Trust Assets or the affairs of the Penson Liquidation Trust, except for the fraud, gross negligence, or willful misconduct of the Liquidation Trustee or any such agent of the Liquidation Trustee. Any Person shall look solely to the Trust Assets for

satisfaction of claims of any nature arising in connection with affairs of the Penson Liquidation Trust.

Section 6.4 *Indemnity*. Indemnified Parties shall be indemnified by the Penson Liquidation Trust from any losses, claims, damages, liabilities, or expenses (including, without limitation, reasonable attorneys' fees, disbursements, and related expenses) that such Indemnified Parties may incur or to which such Indemnified Parties may become subject in connection with any action, suit, proceeding, or investigation brought by or threatened against such Indemnified Parties on account of the acts or omissions of such Indemnified Parties in connection with the Penson Liquidation Trust or this Agreement; provided, however, that the Penson Liquidation Trust shall not be liable to indemnify the Indemnified Parties for any such Indemnified Parties' acts or omissions constituting fraud, gross negligence, or willful misconduct; and, provided further, that except as set forth in the preceding clause with regard to acts or omissions constituting fraud, gross negligence, or willful misconduct nothing shall be deemed to restrict any Trustee Party's right to receive indemnity based on acts or omissions taken in accordance with the provisions of Sections 6.1 and 6.2, as applicable.

Section 6.5 *Compensation and Reimbursement*.

(a) The Liquidation Trustee is also serving as the Chief Officer of the Company, and subject to Section 7.3, will not receive any additional compensation to serve as Liquidation Trustee.

(b) The Liquidation Trustee may retain counsel, accountants, or other professionals, including but not limited to those previously retained by the Debtors or the Creditors' Committee, without further approval by the Bankruptcy Court, on a contingency fee basis or on such other terms, including but not limited to, terms requiring payment of fees at hourly rates, as the Liquidation Trustee determines to be reasonable.

Section 6.6 *Exculpatory Provisions*.

(a) If (i) in performing the Liquidation Trustee's duties under this Agreement the Liquidation Trustee is required to decide between alternative courses of action, or (ii) the Liquidation Trustee is unsure of the application of any provision of this Agreement, then the Liquidation Trustee may file a motion with the Bankruptcy Court on notice to all Creditor Sub-Trust Beneficiaries or if such beneficiaries have been paid in full, then all Equity Interest Sub-Trust Beneficiaries, requesting approval from the Bankruptcy Court to take a particular course of action he deems appropriate.

(b) The Liquidation Trustee shall not have any obligation, responsibility or liability for: (i) the validity, execution (except the Liquidation Trustee's own execution), enforceability, legality, or sufficiency of this Agreement; and (ii) taking any action under this Agreement, if taking such action (x) would subject the Liquidation Trustee to a tax in any jurisdiction where the Penson Liquidation Trust is not then subject to a tax, or (y) would require the Penson Liquidation Trust to qualify to do business in any jurisdiction where it is not then so qualified, unless the Liquidation Trustee receives an indemnity satisfactory to the Liquidation

Trustee against such tax (or equivalent liability), or any liability resulting from such qualification.

ARTICLE VII

LIQUIDATION TRUSTEE AND SUCCESSOR LIQUIDATION TRUSTEES

Section 7.1 *Resignation*. The Liquidation Trustee may resign and be discharged by giving at least sixty (60) days' prior written notice thereof to all Creditor Sub-Trust Beneficiaries or if such beneficiaries have been paid in full, then notice shall be provided to all Equity Interest Sub-Trust Beneficiaries; provided, however, that the initial Liquidation Trustee may not resign if he is remaining as the Chief Officer of the Company. Such resignation shall become effective on the later to occur of (i) the date specified in such written notice and (ii) the effective date of the appointment of a successor Liquidation Trustee in accordance with Section 7.3 hereof and such successor's acceptance of such appointment.

Section 7.2 *Removal*. After the payment of all outstanding fees and expenses of the Liquidation Trustee and the professionals retained by the Penson Liquidation Trust through such date, the Liquidation Trustee may be removed, with or without cause, by written consent of the Creditor Sub-Trust Beneficiaries holding at least sixty-five percent (65%) of the total dollar amount of claims held by all Creditor Sub-Trust Beneficiaries or if such beneficiaries have been paid in full, then the Equity Interest Sub-Trust Beneficiaries holding at least sixty-five percent (65%) the total dollar amount of claims held by all Equity Interest Sub-Trust Beneficiaries. Such removal shall become effective on the later to occur of (i) the date such action is taken by the requisite holders of Beneficial Interests in the Penson Liquidation Trust and (ii) the effective date of the appointment of a successor Liquidation Trustee in accordance with Section 7.3 hereof and such successor's acceptance of such appointment. If the individual serving as Chief Officer is also serving as Liquidation Trustee, and the Board of Managers of the Company removes the Chief Officer, then the Liquidation Trustee shall automatically be removed at the same time.

Section 7.3 *Appointment of Successor*. In the event of the death, resignation, or removal of the Liquidation Trustee, a vacancy shall be deemed to exist. The successor shall be (i) the Chief Officer of the Company to the extent he is willing to serve as the Liquidation Trustee, provided that such Chief Officer is a different individual than the Liquidation Trustee that resigned or was removed pursuant to Section 7.1 or Section 7.2 or (ii) if a successor is not appointed pursuant to the preceding clause, then a successor shall be appointed by a vote of the Creditor Sub-Trust Beneficiaries holding at least a majority of the total dollar amount of allowed claims held by all Creditor Sub-Trust Beneficiaries, or if such beneficiaries have been paid in full, then the Equity Interest Sub-Trust Beneficiaries holding at least a majority of the total dollar amount of allowed claims held by all Equity Interest Sub-Trust Beneficiaries. If a successor Liquidation Trustee is appointed pursuant to clause (ii) above, then the Creditor Sub-Trust Beneficiaries or the Equity Interest Sub-Trust Beneficiaries who appoint the successor Liqudation Trustee shall negotiate an acceptable compensation arrangement with such successor, and such compensation shall be a Penson Liquidation Trust Expense. If no successor Liquidation Trustee is appointed pursuant to this section within sixty (60) days of a vacancy,

then such successor Liquidation Trustee shall be appointed by a majority of the Board of Managers of the Company.

Section 7.4 *Acceptance of Appointment by Successor Liquidation Trustee*. The death, resignation, or removal of the Liquidation Trustee shall not operate to terminate the Penson Liquidation Trust created by this Agreement or to revoke any existing agency created pursuant to the terms of this Agreement or invalidate any action theretofore taken by the Liquidation Trustee. Any successor Liquidation Trustee appointed hereunder shall execute an instrument accepting such successor Liquidation Trustee's appointment and shall deliver one counterpart thereof to the Bankruptcy Court for filing, and, in case of the Liquidation Trustee's resignation or removal, to the resigning or removed Liquidation Trustee. Thereupon, such successor Liquidation Trustee shall, without any further act, become vested with all the liabilities, duties, powers, rights, title, discretion, and privileges of the predecessor Liquidation Trustee in the Penson Liquidation Trust with like effect as if originally named Liquidation Trustee.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 *Debtors' Further Assurances*. The Debtors and their respective officers, directors, professionals, and agents will take such actions and execute such documents as are reasonably requested by the Liquidation Trustee to implement the provisions of this Agreement.

Section 8.2 *Construction*. This Agreement and the Penson Liquidation Trust created hereby shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to choice of law principles. The Liquidation Trustee's interpretation of the provisions of this Agreement and the provisions of the Plan shall be deemed conclusive in the absence of a contrary interpretation of a court of competent jurisdiction.

Section 8.3 *Jurisdiction*. The parties agree that the Bankruptcy Court shall have jurisdiction to determine all controversies and disputes arising under or in connection with this Agreement. To the extent the Bankruptcy Court declines to exercise subject matter jurisdiction, such controversy or dispute shall be heard before a court of competent jurisdiction.

Section 8.4 *Severability*. In the event any provision of this Agreement shall be determined by Final Order of a court of proper jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 8.5 *Notices*. Any notice, consent, approval or other communication required or permitted to be given in accordance with this Agreement shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if delivered personally or by facsimile or mailed by first class mail to the following address (it being understood that any party may change its address by similar written notice to the other party):

(i) if to the Liquidation Trustee:

Bryce Engel
800 Klein Road, Suite 200
Plano, Texas 75074

With a copy to:

Young Conaway Stargatt & Taylor, LLP
Pauline K. Morgan, Esq.
M. Blake Cleary, Esq.
Young Conaway Stargatt & Taylor, LLP
1000 North King Street
Wilmington DE, 19801
T: 302-571-6600
F: 302-571-1253

And

Paul, Weiss, Rifkind, Wharton & Garrison LLP
Andrew N. Rosenberg, Esq.
Oksana Lashko, Esq.
1285 Avenue of the Americas
New York NY, 10019-6064

(ii) if to any Liquidation Trust Beneficiary, to the address or facsimile number of such Liquidation Trust Beneficiary as reflected in the Register.

Section 8.6 *Entire Agreement*. This Agreement (including the recitals hereof and, to the extent applicable, the Plan, and the Confirmation Order) constitutes the entire agreement by and among the parties with respect to the subject matter hereof, and there are no representations, warranties, covenants, or obligations except as set forth herein, in the Plan, and in the Confirmation Order. This Agreement (together with the Plan and the Confirmation Order) supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, if any, of the parties hereto relating to any transaction contemplated hereunder. Except as otherwise specifically provided herein, nothing in this Agreement is intended or shall be construed to confer upon or to give any Person other than the parties hereto and the Liquidation Trust Beneficiaries any rights or remedies under or by reason of this Agreement. This Agreement shall be binding on the parties hereto and their successors, including any chapter 11 Liquidation Trustee or chapter 7 Liquidation Trustee appointed in the Bankruptcy Cases.

Section 8.7 *Relationship Created*. Nothing contained herein shall be construed to constitute any relationship created by this Agreement as an association, partnership, or joint venture of any kind.

Section 8.8 *Effective Date*. This Agreement shall become effective as of the Effective Date.

Section 8.9 *Amendment*. This Agreement may from time to time be amended, supplemented or modified by the Liquidation Trustee, but only with (i) the approval of the Bankruptcy Court or (ii) the written consent of the Creditor Sub-Trust Beneficiaries holding at least a majority of the total dollar amount of allowed claims held by all Creditor Sub-Trust Beneficiaries or if such creditors have been paid in full, then the Equity Interest Sub-Trust Beneficiaries holding at least a majority of the total dollar amount of allowed claims held by all Equity Interest Sub-Trust Beneficiaries. The Liquidation Trustee shall provide the Creditor Sub-Trust Beneficiaries or the Equity Sub-Trust Beneficiaries, as applicable, notice of any proposed amendment, supplement or modification to this Agreement at least thirty (30) days prior to the effective date of such amendment, supplement, or modification. Notwithstanding the foregoing, the Liquidation Trustee may amend, supplement or modify this Agreement without the approval of the Bankruptcy Court or the written consent of a majority of the Liquidation Trust Beneficiaries to cure any ambiguity, defect or inconsistency or make any non-material changes in this Agreement, *provided that* such amendments, modifications or supplements shall not materially adversely affect the interests of the Liquidation Trust Beneficiaries.

Section 8.10 *Headings*. The headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 8.11 *Counterparts*. This Agreement may be executed in facsimile and in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.12 *No Bond*. The Liquidation Trustee shall serve without a bond.

Section 8.13 *Relationship to the Plan*. The principal purpose of this Agreement is to aid in the implementation of the Plan and therefore this Agreement incorporates the provisions of the Plan. To that end, the Liquidation Trustee shall have full power and authority to take any action consistent with the purpose and provisions of this Agreement, and to seek any orders from the Bankruptcy Court in furtherance of the implementation of this Agreement. If any provisions of this Agreement are found to be inconsistent with provisions of the Plan, the provisions of the Plan shall control.

Section 8.14 *Confidentiality*. The Liquidation Trustee shall, during the period that such Liquidation Trustee serves as Liquidation Trustee under this Agreement and for a period of twelve (12) months following the termination of this Agreement or such Liquidation Trustee's removal or resignation hereunder, hold strictly confidential and not use for personal gain, any material, non-public information of or pertaining to any entity to which any of the Trust Assets relates or of which such Liquidation Trustee has become aware in that Liquidations Trustee's capacity as Liquidation Trustee, except as otherwise required by law.

{Signature Page Follows}

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

LIQUIDATION TRUSTEE

By: _____
Name:
Title:

DEBTORS

PENSON WORLDWIDE, INC.

By: _____
Name:
Title:

PENSON HOLDINGS, INC.

By: _____
Name:
Title:

SAI HOLDINGS, INC.

By: _____
Name:
Title:

PENSON FINANCIAL SERVICES, INC.

By: _____
Name:
Title:

PENSON FINANCIAL FUTURES, INC.

By: _____
Name:
Title:

PENSON EXECUTION SERVICES, INC.

By: _____
Name:
Title:

NEXA TECHNOLOGIES, INC.

By: _____
Name:
Title:

GHP1, INC.

By: _____
Name:
Title:

GHP2, LLC

By: _____
Name:
Title:

PENSON FUTURES

By: _____
Name:
Title:

PENSON TECHNOLOGIES LLC

By: _____
Name:
Title: