

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:	:	Chapter 11
	:	
PENSON WORLDWIDE, INC., <i>et al.</i> , ¹	:	Case No. 13-10061 (PJW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	Re: Docket Nos. 763 and 774
	:	
-----	X	

**NOTICE OF FILING OF REVISED PROPOSED FINDINGS
OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING
FOURTH AMENDED JOINT LIQUIDATION PLAN OF PENSON
WORLDWIDE, INC., AND ITS AFFILIATED DEBTORS AND BLACKLINE**

PLEASE TAKE NOTICE that, on July 29, 2013, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed the *Notice of Filing of Proposed Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc. and Its Affiliated Debtors* (the “**Original Confirmation Order**”) [Docket No. 763], with respect to the *Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 759] (the “**Fourth Amended Plan**”).

PLEASE TAKE FURTHER NOTICE, that on July 31, 2013, the Debtors filed the *Fifth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 774] (the “**Fifth Amended Plan**”), which includes substantially the same terms as the Fourth Amended Plan but removes GHP1, Inc. as a Debtor that is subject to the Fifth Amended Plan.

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.



PLEASE TAKE FURTHER NOTICE that attached hereto as Exhibit A are the proposed *Findings of Fact, Conclusions of Law, and Order Confirming Fifth Amended Joint Liquidation Plan of Penson Worldwide, Inc. and Its Affiliated Debtors* (the “**Revised Confirmation Order**”), and a blackline of the Revised Confirmation Order against the Original Confirmation Order is attached hereto as Exhibit B. The Debtors intend to present the Revised Confirmation Order and seek confirmation of the Fifth Amended Plan at the hearing scheduled for July 31, 2013 at 10:00 a.m.

Dated: July 31, 2013
Wilmington, Delaware

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EXHIBIT A

Revised Confirmation Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X	:	
In re	:	Chapter 11
	:	
Penson Worldwide, Inc.,	:	Case No. 13-10061 (PJW)
<u>et al.</u> ,	:	Jointly Administered
	:	
Debtors. ¹	:	Docket Ref. No. 774
-----X		

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING FIFTH
AMENDED JOINT LIQUIDATION PLAN OF PENSON WORLDWIDE, INC.,
AND ITS AFFILIATED DEBTORS**

Upon consideration of the *Fifth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* (annexed hereto as Exhibit 1, and including all exhibits thereto and as amended, modified, and/or supplemented from time to time, the “Plan”) jointly proposed by Penson Worldwide, Inc., SAI Holdings, Inc., Penson Financial Services, Inc., Penson Financial Futures, Inc., Penson Holdings, Inc., Penson Execution Services, Inc., Nexa Technologies, Inc., GHP2, LLC and Penson Futures (each, a “Debtor,” and collectively, the “Debtors”);² and the Debtors having filed the *Third Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. 593] (including all exhibits thereto and as amended, modified, and/or supplemented from time to time, the “Disclosure Statement”); and the Bankruptcy Court, by Order dated June 7, 2013 [Docket No. 599] (the “Disclosure Statement Order”), having approved the Disclosure Statement as containing adequate information; and the Debtors having filed the Plan Supplement, including

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

² For purposes of this Order and the Plan, the terms “Debtor” and “Debtors,” as used herein, shall exclude GHP1, Inc.

any amendments or supplements thereto [Docket No. 708] on July 15, 2013; and upon the affidavits of service filed reflecting compliance with the notice and solicitation requirements of the Disclosure Statement Order [Docket Nos. 661 and 662] (the “Notice Affidavits”); and upon the *Certification of Michael J. Hill with respect to the Tabulation of Votes on the Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. 765], filed with the Bankruptcy Court on July 29, 2013 (the “Voting Declaration”); and upon the *Declaration of Bryce B. Engel Pursuant to 28 U.S.C. § 1746 in Support of Confirmation of Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. 762], filed with the Bankruptcy Court on July 29, 2013 and the *Declaration of Bryce B. Engel Pursuant to 28 U.S.C. § 1746 in Support of Confirmation of Fifth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. 762], filed with the Bankruptcy Court on July 31, 2013 (together, the “Engel Declaration”); and upon the *Debtors’ Memorandum of Law in Support of Confirmation of Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors, and in Response to Objections Thereto* [Docket No. 766] filed with the Bankruptcy Court on July 29, 2013 (the “Confirmation Memorandum”); and any objections to the Plan (the “Objections”)³ having been resolved and/or overruled by the Bankruptcy Court pursuant to this Order; and a hearing having been held on

³ The Objections include: (i) *Objection by the Internal Revenue Service to the Fourth Amended Joint Plan of Liquidation of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 726]; (ii) *Missouri Department of Revenue Objection to Fourth Amended Joint Plan of Liquidation* [Docket No. 739]; (iii) *Texas Comptroller of Public Accounts’ Objection to the Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc. and its Affiliated Debtors* [Docket No. 749]; (iv) *Grace Financial Group LLC’s Objection to Confirmation of the Fourth Joint Liquidation Plan of Penson Worldwide, Inc. and its Affiliated Debtors* [Docket No. 731]; (v) *George E. Morris Revocable Trust’s Objection to Confirmation of the Fourth Joint Liquidation Plan of Penson Worldwide, Inc. and its Affiliated Debtors* [Docket No. 730]; (vi) *Limited Objection by Andrzej Abraszewski to Fourth Amended Joint Plan of Penson Worldwide, Inc. and its Affiliated Debtors and Joinder to Certain Other Objections* [Docket No. 737]; (vii) *Joinder of NDV Investment Company, JM Property SP Z.O. SP K, Jerzy Mendelka and Adamba Imports International, Inc. to the Limited Objection by Andrzej Abraszewski to Fourth Amended Joint Plan of Penson Worldwide, Inc. and its Affiliated Debtors* [Docket No. 740].

July 31, 2013 (the “Confirmation Hearing”); and upon the evidence adduced and proffered and the arguments of counsel made at the Confirmation Hearing; and the Bankruptcy Court having reviewed all documents in connection with confirmation and having heard all parties desiring to be heard; and upon the record of these Chapter 11 Cases; and after due deliberation and consideration of all of the foregoing; and sufficient cause appearing therefore; the Bankruptcy Court hereby makes the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. The Debtors and GHP1, Inc. previously filed the *Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. 592] (the “Fourth Amended Plan”), and the Debtors filed the Plan, which includes substantially the same terms as the Fourth Amended Plan, except that it removes GHP1, Inc. as a debtor that is subject to the Plan.

B. Capitalized terms used herein, but not defined herein, shall have the respective meanings attributed to such terms in the Plan and the Disclosure Statement, as applicable.

C. The Bankruptcy Court has jurisdiction over the Debtors’ Chapter 11 Cases pursuant to 28 U.S.C. §§ 1334(a) and 157(b)(1). Venue of these proceedings and the Chapter 11 Cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

D. The Debtors have the burden of proving the elements of section 1129(a) of the Bankruptcy Code by a preponderance of the evidence. As set forth below, the Debtors have met that burden.

E. This Bankruptcy Court takes judicial notice of the docket in these cases maintained by the clerk of the Bankruptcy Court and/or its duly appointed agent, including,

without limitation, all pleadings, notices, and other documents filed, all orders entered, and all evidence and arguments made, proffered or adduced at the hearings held before the Bankruptcy Court during these Chapter 11 Cases, including, without limitation, the hearing to consider the adequacy of the Disclosure Statement and the Confirmation Hearing.

F. The Plan complies with all of the applicable provisions of the Bankruptcy Code.

G. The classification of Claims and Equity Interests under the Plan is proper under section 1122 of the Bankruptcy Code.

H. The Plan provides equal treatment for each Claim or Equity Interest in a single particular Class.

I. The Debtors have complied with the applicable provisions of the Bankruptcy Code.

J. The Plan has been proposed in good faith and not by any means forbidden by law.

K. Any payments made or promised by the Debtors for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been approved by, or are subject to approval of, the Bankruptcy Court as reasonable.

L. Through the filing of the Plan Supplement, the identity and affiliation of the Chief Officer, the currently known members of the Board of Managers, and appointed Liquidation Trustee were fully disclosed. The appointment of Mr. Bryce B. Engel as the Chief Officer, and pursuant to his duties as the Chief Officer, as the Liquidation Trustee, is consistent with the interests of the Debtors' creditors and Equity Interest holders, and with public policy.

M. The provisions of section 1129(a)(6) of the Bankruptcy Code are inapplicable to the Debtors' Chapter 11 Cases.

N. The procedures by which the Ballots for acceptance or rejection of the Plan were distributed and tabulated were fair, properly conducted, and complied with the Bankruptcy Code, the Bankruptcy Rules, Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), applicable non-bankruptcy law and the Disclosure Statement Order.

O. As is evidenced by the Voting Declaration and the Notice Affidavits, the transmittal and service of the Plan, the Disclosure Statement, Ballots, and notice of the Confirmation Hearing were adequate and sufficient under the circumstances, and all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to the confirmation of the Plan) have been given due, proper, timely, and adequate notice in accordance with the Disclosure Statement Order and in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law, and such parties have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

P. As evidenced by the Disclosure Statement, the Liquidation Analysis and evidence adduced and proffered at the Confirmation Hearing, each holder of a Claim or Equity Interest in each impaired Class has either accepted the Plan or will receive or retain under the Plan property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive or retain if the Debtors liquidated under chapter 7 of the Bankruptcy Code on such date.

Q. With respect to each Class of Claims, such Class has accepted the Plan or such Class is not impaired under the Plan and is, therefore, deemed to have accepted the Plan

under section 1126(f) of the Bankruptcy Code, except for Classes 6A, 7A, 8A, 5B, 6B, 5C, 6C, 4D, 5D, 4E, and 5E, which are deemed to have rejected the Plan. With respect to Classes 6A, 7A, 8A, 5B, 6B, 5C, 6C, 4D, 5D, 4E, and 5E, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code and can be confirmed notwithstanding the deemed rejection by such Claims and Equity Interests.

R. At least one impaired Class of Claims has accepted the Plan, determined without including any acceptances of the Plan by any insider.

S. Except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the treatment of Claims under the Plan of the type specified in sections 507(a)(1) and 507(a)(3) - 507(a)(8) of the Bankruptcy Code, if any, complies with the provisions of section 1129(a)(9) of the Bankruptcy Code.

T. No other chapter 11 plan has been moved for confirmation.

U. The primary purpose of the Plan is not the avoidance of taxes or the requirements of section 5 of the Securities Act of 1933.

V. Confirmation of the Plan is not likely to be followed by the need for further financial reorganization of the Debtors.

W. All fees payable under section 1930 of title 28 of the United States Code have either been paid or will be paid under the Plan.

X. The Debtors do not have any retiree benefit programs within the meaning of section 1114 of the Bankruptcy Code.

Y. Based on the record before the Court in these Chapter 11 Cases, including evidence presented at the Confirmation Hearing, (i) the Debtors (and each of their respective Affiliates, agents, directors, officers, employees, advisors and attorneys) have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and any applicable non-

bankruptcy law, and pursuant to Bankruptcy Code section 1125(e), and (ii) the Debtors, the Committee, the Consenting Second Lien Noteholders and Consenting Convertible Noteholders (and each of their respective Affiliates, advisory Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, attorneys, and other professionals) participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions of the Units under this Plan, and therefore are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to this Plan.

Z. Based on the record before the Bankruptcy Court in these Chapter 11 Cases, the Debtors, the Committee, the Consenting Second Lien Noteholders, and Consenting Convertible Noteholders (and each of their respective Affiliates, advisory Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, attorneys, and other professionals), through their participation in the negotiation and preparation of the Plan and Disclosure Statement, and their efforts to confirm the Plan and in connection with the transactions contemplated by the Plan, have participated in these Chapter 11 Cases in compliance with the applicable provisions of the Bankruptcy Code and, in all cases, shall be entitled to the protections afforded by Bankruptcy Code section 1125(e). The Debtors and all parties in interest (including PTL, the Committee, the Consenting Second Lien Noteholders and the Consenting Convertible Noteholders) will be acting in good faith if they proceed to (i) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby; and (ii) take the actions authorized and directed by this Order notwithstanding an appeal of this Order, so long as no stay is in effect pending appeal, even if the Debtors and such parties in interest act with knowledge of that appeal.

AA. Bankruptcy Code section 1145 is applicable to the issuance of the Units and Beneficial Interests (as defined in the Liquidation Trust Agreement) in the Liquidation Trust issued pursuant to the Plan. Pursuant to Bankruptcy Code section 1145 and applicable non-bankruptcy law, the Units and Beneficial Interests in the Liquidation Trust issued pursuant to the Plan and their transfer are exempt from registration under the Securities Act and all rules and regulations promulgated thereunder, and any and all applicable state and local laws, rules, and regulations to the fullest extent permitted pursuant to Bankruptcy Code section 1145. In addition, under Bankruptcy Code section 1145, the Class A Units, Class B Units and Beneficial Interests in the Liquidation Trust contemplated by the Plan and any and all agreements incorporated therein will be freely tradable in the United States of America by the recipients thereof, subject to: (1) the provisions of Bankruptcy Code section 1145(b)(1) relating to the definition of an underwriter in Securities Act section 2(a)(11); (2) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of the Class A Units, Class B Units or Beneficial Interests in the Liquidation Trust; (3) the restrictions, if any, on the transferability of such Units or Beneficial Interests, including those set forth in the PTL LLC Agreement or the Liquidation Trust Agreement; and (4) applicable regulatory approval, if necessary.

BB. The Debtors propose the modifications to the Plan as identified at the Confirmation Hearing and as are reflected in the version of the Plan attached hereto as Exhibit 1. In accordance with section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019, the modifications do not (i) affect the classification of Claims or Equity Interests or adversely affect the treatment afforded to holders of Claims or Equity Interests; (ii) constitute material modifications of the Plan under section 1127 of the Bankruptcy Code; (iii) cause the Plan to fail to meet the requirements of sections 1122 or 1123 of the Bankruptcy Code; (iv) adversely

change the treatment of holders of Claims or Equity Interests who have accepted the Plan (other than holders of Claims or Equity Interests who have accepted such modifications in writing or open court); or (v) require re-solicitation of acceptances or rejections from any such holders nor do they require that any holders be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

CC. The Settlements embodied in the Plan are the product of good faith, arm's-length negotiation between the Debtors, the Noteholder Committees and the Committee and are fair, equitable, and in the best interests of the Estates, creditors and other parties in interest.

DD. All documents necessary to implement the Plan, including those contained in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arms' length and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal or state law.

**ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED AND
DECREED as follows:**

1. The findings of this Bankruptcy Court as set forth herein shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, which is applicable to this matter by virtue of Bankruptcy Rule 9014. To the extent any findings of fact constitute conclusions of law, they are adopted as such. To the extent any conclusions of law constitute findings of fact, they are adopted as such.

2. The Plan, including all exhibits and modifications thereto, is approved and confirmed pursuant to section 1129(b) of the Bankruptcy Code. The terms of the Plan, including the Plan Supplement, are incorporated by reference into and are an integral part of this Order; provided, however, that if there is any conflict between the terms of the Plan, including the Plan Supplement, and the terms of this Order, the terms of this Order shall control.

3. The solicitation of votes on the Plan complied with the procedures (the “Solicitation Procedures”) set forth in the Disclosure Statement Order, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law.

4. Modifications made to the Plan following the solicitation of votes thereon satisfied the requirements of Bankruptcy Code section 1127 and Bankruptcy Rule 3019. Such modifications are reflected in the blackline of the plan that was filed on July 29, 2013 [Docket No. 761] and in the confirmation version of the Plan attached to this Order.

5. All parties have had a full and fair opportunity to litigate all issues raised, or that might have been raised, by an objection to the Plan, including any objections that could have been raised to any documents or agreements contained in the Plan Supplement or related thereto. The Objections, to the extent not previously resolved, resolved herein or withdrawn, are hereby overruled and denied.

6. In accordance with section 1142 of the Bankruptcy Code, section 303 of the Delaware General Corporation Law and any comparable provisions of the business corporation or similar law of any other state (collectively, the “Reorganization Effectuation Statutes”), but subject to the fulfillment or waiver of all conditions precedent listed in Article XV of the Plan, without further action by the Bankruptcy Court or the stockholders, managers or directors of any Debtor or PTL, the Debtors, PTL, the Liquidation Trustee, and the Chief Officer, are authorized and empowered to: (a) take any and all actions necessary or appropriate to implement, effectuate and consummate the Plan, this Order or the transactions contemplated thereby or hereby, whether or not specifically referred to herein or therein, including, without limitation, those transactions identified in Article IX and Article X of the Plan and the payment

of any taxes owing in respect of distributions under the Plan; and (b) execute and deliver, adopt or amend, as the case may be, any contracts, instruments, releases, agreements and documents necessary to implement, effectuate and consummate the Plan, including the Plan Documents.

7. To the extent that, under applicable non-bankruptcy law, any of the actions necessary or appropriate to implement, effectuate and consummate the Plan, this Order or the transactions contemplated thereby or hereby would otherwise require the consent or approval of the stockholders, directors or managers of any of the Debtors or PTL, this Order shall, pursuant to section 1142 of the Bankruptcy Code and the Reorganization Effectuation Statutes, constitute such consent or approval with respect to the implementation or consummation of the Plan, this Order and the transactions contemplated thereby or hereby, and such actions are deemed to have been taken by unanimous action of the directors, stockholders and managers of the appropriate Debtors or PTL as may be necessary to cause the same to become effective under the applicable state law.

8. Pursuant to section 1146(a) of the Bankruptcy Code, neither the making nor delivery of an instrument of transfer, nor the revesting, transfer, and sale of any real property or personal property of the Debtors in accordance with the Plan, shall subject the Debtors or PTL to any state or local law imposing a stamp tax, transfer tax, or similar tax or fee, and each and every federal, state, and local government agency is hereby directed and authorized to accept any and all documents and instruments necessary, useful, or appropriate to effectuate, implement, and consummate the transactions contemplated by the Plan and this Order, without payment of any stamp, real estate transfer, mortgage recording, or other similar tax imposed by state or local law.

9. The Debtors and PTL are authorized to take, whether prior to or subsequent to the Effective Date, such actions necessary or desirable to modify the corporate

structure of the Debtors, including, without limitation, through the transfer of assets (including an Equity Interest in a Debtor) from the Debtor entity at which such assets are held to another Debtor entity or PTL, the merger, dissolution, or consolidation of one or more of the Debtors, or the conversion of a Debtor to a limited liability company or a corporation.

10. Mr. Bryce B. Engel (“Mr. Engel”) is appointed as the Chief Officer of PTL and in connection with his duties as the Chief Officer, as the Liquidation Trustee of the Liquidation Trust, and shall have such powers and duties and shall receive such compensation as is provided for in the Plan, the Plan Supplement, and any engagement agreement and related agreements executed in connection therewith. As of the Effective Date, all Claims shall be recourse solely to PTL and/or the Liquidation Trust, as applicable, and Mr. Engel shall have no liability or obligation personally or in his capacity as the Chief Officer and the Liquidation Trustee to any creditor of the Debtors, regardless of whether such creditor has received notice of these Chapter 11 Cases or whether the Claim held by such creditor is contingent or unmatured.

11. Any and all executory contracts and unexpired leases not previously rejected by the Debtors, unless specifically assumed pursuant to the Bankruptcy Code prior to the date hereof by order of the Bankruptcy Court, assumed pursuant to the Plan and the Plan Supplement or the subject of a motion to assume or assume and assign pending on the date hereof, shall be deemed rejected by the Debtors as of the Confirmation Date, subject to the occurrence of the Effective Date. This Order constitutes an order: (i) approving the assumption, assumption and assignment or rejection, as the case may be, of executory contracts and unexpired leases, as described above, pursuant to Bankruptcy Code sections 365(a) and 1123(b)(2); (ii) providing that the Debtors have properly provided for the cure of any defaults that might have existed; (iii) providing that each assumption, assignment, or rejection, as the case may be, is within the sound business judgment of the Debtors and is in the best interest of

the Debtors' estates and all parties in interest in the Chapter 11 Cases; and (iv) providing that the requirements for assumption or assumption and assignment of any executory contract or unexpired lease to be assumed had been satisfied. Unless otherwise indicated, all assumptions or rejections of executory contracts and unexpired leases pursuant to the Plan are effective as of the Effective Date. Each executory contract or unexpired lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revert in and be fully enforceable by the Debtors or PTL, as their assignee, as applicable, in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or such order. The promise of the Debtors or PTL, as their assignee, to perform all obligations under each executory contract or unexpired lease assumed under the Plan constitutes adequate assurance of future performance pursuant to Bankruptcy Code section 365(b)(1)(C).

12. All proofs of claim with respect to Claims arising from the rejection of the executory contracts and unexpired leases pursuant to this Order shall, unless another order of the Bankruptcy Court provides for an earlier date, be filed by 4:00 p.m. (prevailing Eastern Time) on the date that is thirty (30) days after the Effective Date, and such proofs of claim must otherwise comply with the *Order Establishing Bar Dates For Filing Proofs of Claim, Including Section 503(b)(9) Claims and Approving the Form and Manner of Notice Thereof*, dated February 7, 2013 [Docket No. 144] (the "Bar Date Order"). Any holder of a Claim arising from the rejection of an executory contract or unexpired lease pursuant to this Order with respect to which a proof of claim is not timely filed as provided herein shall not be treated as a creditor or beneficiary of the Liquidation Trust or permitted to participate in any distribution in the Chapter 11 Cases, and holders of such Claims shall be forever barred, estopped and enjoined from asserting such Claims in any manner against any of the Debtors or PTL, the Estates, the Liquidation Trust, or any of such parties' accountants, advisors, agents, attorneys, consultants, directors, employees,

members, officers, representatives, or Professionals, and the foregoing parties and their respective property shall be forever discharged from any and all indebtedness or liability with respect to such Claims.

13. The Committee shall be dissolved on the later of: (i) the Effective Date; (ii) the conclusion of any appeals with respect to this Order (but such functions shall relate solely to services performed related to such appeal); and (iii) the dismissal, the conversion or confirmation of a plan of the GHP1, Inc. chapter 11 estate, and the Committee shall be deemed dissolved as of such date; provided, however, that following the Effective Date, the Professionals to the Committee shall be entitled to assert any claims for compensation for services rendered or reimbursement for expenses incurred after the Effective Date solely in connection with the pursuit of their own Fee Claims. Notwithstanding anything in this Plan to the contrary, the Chief Officer on behalf of PTL is authorized to prosecute any objection, action or proceeding filed by the Committee that is not resolved prior to the Effective Date.

14. Unless required to be filed by an earlier date by another order of this Bankruptcy Court, all requests for payment of Administrative Expense Claims accruing on or after the Petition Date, but prior to the Effective Date, other than: (i) a Fee Claim, (ii) an Administrative Expense Claim that has been Allowed on or before the Effective Date; and (iii) a Claim for U.S. Trustee Fees, must be submitted to the Claims and Voting Agent and be served on PTL and its counsel and the Chief Officer, so as to be received by 5:00 p.m. (prevailing Eastern Time) on the date that is forty (40) days after service of notice of occurrence of the Effective Date. Any holder of such claim with respect to which a request for payment of such Administrative Expense Claim (other than an Administrative Expense Claim expressly excluded from the operation of the Administrative Expense Claim Bar Date) is not timely filed as set forth above shall not be permitted to participate in any distribution in the Chapter 11 Cases, and

holders of such Administrative Expense Claims shall be forever barred, estopped and enjoined from asserting such Administrative Expense Claims in any manner against the Debtors or PTL, the Estates, the Liquidation Trust, or any of the foregoing parties' accountants, advisors, agents, attorneys, consultants, directors, employees, members, officers, representatives, or Professionals, and the foregoing parties and their respective property shall be forever discharged from any and all indebtedness or liability with respect to such Administrative Expense Claims.

Notwithstanding the foregoing or anything in this Order to the contrary, as provided in the Plan, nothing herein shall be construed as to require the Consenting Second Lien Noteholders or the Consenting Convertible Noteholders to obtain Bankruptcy Court authorization for the payment of any Restructuring Support Agreement Professional Fees, which shall be paid pursuant to Section 17.02 of the Plan.

15. Unless required to be filed by an earlier date by another order of this Bankruptcy Court, all requests for payment or any other means of preserving and obtaining payment of a Fee Claim that arose prior to the Effective Date and that was not already paid, released, or otherwise settled must be filed with the Bankruptcy Court and served on PTL and its counsel, the Chief Officer, the U.S. Trustee, and former counsel to the Committee by no later than forty-five (45) days after the Effective Date, or such extended date as the Bankruptcy Court may allow. Any holder of a Fee Claim with respect to which a request for payment of such Fee Claim that is not timely filed as set forth above shall not be permitted to participate in any distribution in the Chapter 11 Cases, and holders of such Fee Claims shall be forever barred, estopped and enjoined from asserting such Fee Claims in any manner against the Debtors or PTL, the Estates, the Liquidation Trust, or any of the foregoing parties' accountants, advisors, agents, attorneys, consultants, directors, employees, members, officers, representatives, or Professionals, and the foregoing parties and their respective property shall be forever discharged

from any and all indebtedness or liability with respect to such Fee Claims. Objections to Fee Claims, if any, must be filed and served on PTL and its counsel, the Chief Officer, the U.S. Trustee, and the holder of such Fee Claim, no later than sixty (60) days after the Effective Date or such other date as may be established by the Bankruptcy Court.

16. Following the Effective Date, PTL, through the Chief Officer, shall be entitled to object to Administrative Expense Claims and Claims and Equity Interests. To the extent a Claim is not governed by the Alternative Dispute Resolution Procedures approved by the Court, any objections must be filed with the Bankruptcy Court and served upon the holders of the Claims and Equity Interests and all parties who have requested notice in the Chapter 11 Cases on or before the later of (i) one hundred and twenty (120) days after the Effective Date, and (ii) such later date as may be fixed by this Bankruptcy Court, without notice and a hearing. No objection shall be required with respect to a proof of Claim or proof of Administrative Expense Claim filed after the applicable Bar Date, and any and all such Claims and Administrative Expense Claims are hereby deemed disallowed unless otherwise ordered by the Bankruptcy Court after notice and a hearing.

17. The provisions of the Plan and this Order shall be, and hereby are now, and forever afterwards, binding on the Debtors, all holders of Claims and Equity Interests (whether or not impaired under the Plan and whether or not, if impaired, they accepted the Plan), any other party in interest, any other party making an appearance in these Chapter 11 Cases, and any other person or entity affected thereby, as well as their respective heirs, successors, assigns, trustees, subsidiaries, affiliates, officers, directors, agents, employees, representatives, attorneys, beneficiaries, guardians, and similar officers, or any person claiming through or in the right of any such person or entity.

18. The Bankruptcy Court hereby retains jurisdiction of these Chapter 11 Cases and all matters arising under, arising out of, or related to, these Chapter 11 Cases and the Plan (i) as provided for in the Plan, (ii) as provided for in this Order, and (iii) for the purposes set forth in sections 1127 and 1142 of the Bankruptcy Code.

19. In accordance with section 1123(b) of the Bankruptcy Code, except as otherwise provided herein and upon the terms and provisions of the Plan, all Causes of Action are expressly reserved for later adjudication and therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Actions upon or after the confirmation or consummation of the Plan, and the Debtors through PTL or the Liquidation Trust, as applicable, retain the exclusive right to enforce any and all present and future rights, claims or causes of action against any Person consistent with the Plan.

20. The release, exculpation, and indemnification provisions contained in the Plan including, without limitation, those set forth in Article XIV of the Plan, are expressly incorporated into this Order as if set forth in full and are hereby authorized and approved. As pertaining to Mr. Engel, notwithstanding anything in this Order, the Plan, the Plan Supplements, and any engagement agreements and related agreements executed by Mr. Engel in connection therewith to the contrary, any releases, discharge, and/or waiver of claims or causes of action of Mr. Engel, including, without limitation, those for indemnity and contribution (if any) (together, the "Engel Indemnity Claims"), shall not limit, waive or impair, or be deemed by operation of law, equity or otherwise to limit, waive or impair in any way the ability of Mr. Engel to: (i) assert and prosecute claims under, and/or otherwise avail himself of, any applicable insurance policies, including, without limitation, the D&O Insurance Policies; and (ii) to assert defensively, but only defensively, including, without limitation, by way of defensive setoff or recoupment, the Engel

Indemnity Claims. For the avoidance of doubt, with respect to Engel Indemnity Claims, other than any amounts received from the D&O Insurance Policies or payable under the Chief Officer Employment Agreement, Mr. Engel will receive no further payments, distributions or compensation from the Debtors' Estates, PTL, or the Liquidation Trust.

21. The injunctions contained in the Plan, including those provided in Article XIV of the Plan, are hereby authorized, approved, and binding on all Persons described therein.

22. The failure to reference or discuss any particular provision of the Plan in this Order shall have no effect on the validity, binding effect, and enforceability of such provision, and such provision shall have the same validity, binding effect, and enforceability as every other provision of the Plan.

23. As of the Effective Date, the engagement of each Professional retained by the Debtors or the Committee shall be terminated, except to the extent set forth in paragraph 13 above. Nothing herein shall prevent or prohibit PTL or the Liquidation Trust from engaging any of such Professionals after the Effective Date.

24. The Settlements embodied in the Plan are hereby approved in all respects and the entry of this Order constitutes approval of such compromise and settlement under Bankruptcy Rule 9019.

25. Notwithstanding any provision to the contrary in the Plan or the Confirmation Order, nothing shall affect the ability of the Internal Revenue Service, the Missouri Department of Revenue, or the Texas Comptroller of Public Accounts to pursue any non-Debtors to the extent allowed by non-bankruptcy law for any liabilities that may be related to any federal or state tax liabilities owed by the Debtors.

26. Nothing in the Plan or the Confirmation Order shall be construed to require the Texas Comptroller of Public Accounts to file an administrative expense request to the

extent such entity is exempt from doing so pursuant to section 503(b)(1)(D) of the Bankruptcy Code.

27. Nothing in the Plan or Confirmation Order shall be construed as allowing the Debtors, PTL, or Liquidation Trust to violate any applicable provision, withholding or reporting requirements under the Internal Revenue Code.

28. Nothing in the Plan or Confirmation Order shall be construed to provide for exclusive jurisdiction over matters involving the Internal Revenue Service.

29. Nothing in the Plan or Confirmation Order shall affect the rights of the Internal Revenue Service, the Missouri Department of Revenue, or the Texas Comptroller of Public Accounts, to assert any setoff or recoupment rights under applicable law and any such rights are expressly preserved.

30. The Distributions Record Date shall be the Effective Date.

31. Notwithstanding any provision in the Plan which settles Intercompany Claims pursuant to the Intercompany Claims Settlement, nothing in the Plan shall impair or prevent Christopher K. Hehmeyer or Drinker Biddle & Reath LLP from prosecuting any proofs of claim against any Debtor which they believe is liable for such claim, provided that a timely proof of claim was filed against such Debtor, and all of the Debtors' defenses and objections to such claims are preserved.

32. On the Effective Date, LMA SPC for and on behalf of MAP84 Segregated Portfolio ("MAP84") and Knighthead Master Fund LP shall be deemed to have automatically transferred to PTL all of their right, title, and interest in and to their respective Third Party Causes of Action to PTL and such Third Party Causes of Action shall vest in PTL free and clear of all Claims, Liens, Liabilities, encumbrances, charges and other interests. Thereupon, MAP84 and Knighthead Master Fund LP shall have no interest in such transferred Third Party Causes of

Action except as provided in the Plan and the PTL LLC Agreement. In connection with the vesting and transfer of the Third Party Causes of Action, any attorney-client, work-product protection or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to PTL shall vest in PTL. PTL is authorized to take all necessary actions to effectuate the transfer of such privileges, protections and immunities.

33. Notwithstanding section 17.05 of the Plan, the engagement of Akin Gump Strauss Hauer & Feld, LLP (“Akin Gump”) as counsel to PWI in the Putative Class Action shall not automatically terminate upon the occurrence of the Effective Date, and such engagement shall continue until terminated by PWI or Akin Gump. Akin Gump shall not be required to file fee applications with this Court for fees and expenses it incurs in connection with the Putative Class Action from and after the Effective Date, and Akin Gump is permitted to seek reimbursement for such fees and expenses from the Debtors’ D&O Insurance Policies (subject to, and in accordance with, the terms thereof) without the need for further order of this Court.

34. The Debtors with the consent of the Committee, the Consenting Second Lien Noteholders and Consenting Convertible Noteholders are hereby authorized to further amend or modify the Plan at any time prior to the substantial consummation of the Plan in accordance with section 1127 of the Bankruptcy Code and Section 17.11 of the Plan, without further order of the Bankruptcy Court. In addition, without the need for a further order or authorization of this Bankruptcy Court, but subject to the express provisions of this Order, the Debtors are authorized and empowered as may be necessary to make non-material modifications to the documents filed with the Bankruptcy Court, including the Plan Supplement or documents forming part of the evidentiary record at the Confirmation Hearing, in their reasonable business judgment, as well as such other modifications that are made in accordance with the terms of the Plan or the applicable Plan Document. The Debtors, PTL or the Chief Officer may institute

proceedings in this Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or this Order with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

35. Bankruptcy Code section 1145 applies with respect to the issuance of the Units and Beneficial Interests and any subsequent sales, resales, or transfers or other distributions of any such Units or Beneficial Interests shall be exempt from any registration requirements under any and all federal or state securities laws or rules or regulations, including section 5 of the Securities Act.

36. Nothing in the Plan or Confirmation Order shall be deemed to constitute a discharge of the Debtors in violation of Section 1141(d)(3) of the Bankruptcy Code.

37. On the Effective Date, the Plan shall be deemed to be substantially consummated under Bankruptcy Code sections 1101 and 1127.

38. The provisions of Federal Rule of Civil Procedure 62, as applicable pursuant to Bankruptcy Rule 7062, and Bankruptcy Rule 3020(e) shall not apply to this Order, and the Debtors are authorized to consummate the Plan immediately upon entry of this Order. The period in which an appeal with respect to this Order must be filed shall commence immediately upon the entry of this Order.

39. Except as otherwise provided in this Order, if any or all of the provisions of this Order are hereafter reversed, modified, vacated, or stayed by subsequent order of this Court or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, or lien incurred or undertaken by the Debtors or PTL, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this

Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Order and the Plan or any amendments or modifications thereto.

40. Pursuant to Bankruptcy Rule 2002(f)(7) and 3020(c), PTL or the Chief Officer are hereby directed to serve a notice of the entry of this Order and the Effective Date, substantially in the form of Exhibit 2 attached hereto (the “Confirmation and Effective Date Notice”), on all parties that received notice of the Confirmation Hearing and all parties who have entered their appearance in these Chapter 11 Cases and requested notice pursuant to Bankruptcy Rule 2002, no later than twenty (20) Business Days after the Effective Date; provided, however, that PTL or the Chief Officer shall be obligated to serve the Confirmation and Effective Date Notice only on the record holders of Claims or Equity Interests as of the date of this Order to the extent known.

41. The provisions of the Plan and this Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

42. Pursuant to Bankruptcy Code section 1123(a) and 1142(a), the provisions of this Order, the Plan and related documents, or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

43. Nothing in this Order shall constitute a confirmation of the Plan or any other chapter 11 plan with respect to GHP1, Inc., and PTL and the Liquidation Trust shall have no liability for any claims against GHP1, Inc.

44. Notwithstanding the entry of this Order or the occurrence of the Effective Date, pursuant to Bankruptcy Code sections 105 and 1142, this Court, except as otherwise provided in the Plan or herein, shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases to the fullest extent as is legally permissible, including as provided in the PTL LLC Agreement and the Liquidation Trust Agreement.

Dated: Wilmington, Delaware
July __, 2013

THE HONORABLE PETER J. WALSH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Plan

EXHIBIT 2

Confirmation and Effective Date Notice

EXHIBIT B

Blackline

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----X
 In re : Chapter 11
 :
 Penson Worldwide, Inc., : Case No. 13-10061 (PJW)
 et al., : Jointly Administered
 :
 Debtors.¹ : ~~Re:~~ Docket Ref. No. [592774](#)
 -----X

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING
~~FOURTH~~**FIFTH**
AMENDED JOINT LIQUIDATION PLAN OF PENSON WORLDWIDE, INC.,
AND ITS AFFILIATED DEBTORS

Upon consideration of the ~~Fourth~~**Fifth** Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors (annexed hereto as Exhibit 1, and including all exhibits thereto and as amended, modified, and/or supplemented from time to time, the “Plan”) jointly proposed by ~~the debtors and debtors in possession in the above-captioned cases~~ [Penson Worldwide, Inc., SAI Holdings, Inc., Penson Financial Services, Inc., Penson Financial Futures, Inc., Penson Holdings, Inc., Penson Execution Services, Inc., Nexa Technologies, Inc., GHP2, LLC and Penson Futures](#) (each, a “Debtor,” and collectively, the “Debtors”);² and the Debtors having filed the *Third Amended Disclosure Statement with Respect to the Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. ~~592~~**593**] (including all exhibits thereto and as amended, modified, and/or supplemented from time to time, the “Disclosure Statement”); and the Bankruptcy Court, by Order dated June 7, 2013 [Docket No. 599] (the “Disclosure Statement Order”), having approved the Disclosure Statement as containing adequate information; and the Debtors having filed the Plan Supplement, including any amendments or supplements thereto [Docket No. 708] on July 15, 2013; and upon the

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

² [For purposes of this Order and the Plan, the terms “Debtor” and “Debtors,” as used herein, shall exclude GHP1,](#)

affidavits of service filed reflecting compliance with the notice and solicitation requirements of the Disclosure Statement Order [Docket Nos. [661 and 662](#)] (the “Notice Affidavits”); and upon the *Certification of Michael J. Hill with respect to the Tabulation of Votes on the Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. [765](#)], filed with the Bankruptcy Court on July 29, 2013 (the “Voting Declaration”); and upon the *Declaration of Bryce B. Engel Pursuant to 28 U.S.C. § 1746 in Support of Confirmation of Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. [762](#)], filed with the Bankruptcy Court on July 29, 2013 and [the Declaration of Bryce B. Engel Pursuant to 28 U.S.C. § 1746 in Support of Confirmation of Fifth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors \[Docket No. 762\]](#), filed with the Bankruptcy Court on July ~~29,~~ [31](#), 2013 ~~(together,~~ the “Engel Declaration”); and upon the *Debtors’ Memorandum of Law in Support of Confirmation of Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors, and in Response to Objections Thereto* [Docket No. [766](#)], filed with the Bankruptcy Court on July 29, 2013 (the “Confirmation Memorandum”); and any objections to the Plan (the “Objections”)²³ having been resolved and/or overruled by the Bankruptcy Court pursuant to this Order; and a hearing having been held on July 31, 2013 (the “Confirmation Hearing”); and upon the evidence adduced and proffered and the arguments of counsel made at the Confirmation Hearing; and the Bankruptcy Court having reviewed all documents in connection with confirmation and having

²³ The Objections include: (i) *Objection by the Internal Revenue Service to the Fourth Amended Joint Plan of Liquidation of Penson Worldwide, Inc., and Its Affiliated Debtors* [Docket No. 726]; (ii) *Missouri Department of Revenue Objection to Fourth Amended Joint Plan of Liquidation* [Docket No. 739]; (iii) *Texas Comptroller of Public Accounts’ Objection to the Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc. and its Affiliated Debtors* [Docket No. 749]; (iv) *Grace Financial Group LLC’s Objection to Confirmation of the Fourth Joint Liquidation Plan of Penson Worldwide, Inc. and its Affiliated Debtors* [Docket No. 731]; (v) *George E. Morris Revocable Trust’s Objection to Confirmation of the Fourth Joint Liquidation Plan of Penson Worldwide, Inc. and its Affiliated Debtors* [Docket No. 730]; (vi) *Limited Objection by Andrzej Abraszewski to Fourth Amended Joint Plan of Penson Worldwide, Inc. and its Affiliated Debtors and Joinder to Certain Other Objections* [Docket No. 737]; (vii) *Joinder of NDV Investment Company, JM Property SP Z.O. SP K, Jerzy Mendelka and Adamba Imports International, Inc. to the Limited Objection by Andrzej Abraszewski to Fourth Amended Joint Plan of Penson Worldwide, Inc. and its Affiliated Debtors* [Docket No. 740].

heard all parties desiring to be heard; and upon the record of these Chapter 11 Cases; and after due deliberation and consideration of all of the foregoing; and sufficient cause appearing therefore; the Bankruptcy Court hereby makes the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. The Debtors and GHP1, Inc. previously filed the *Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* [Docket No. 592] (the “Fourth Amended Plan”), and the Debtors filed the Plan, which includes substantially the same terms as the Fourth Amended Plan, except that it removes GHP1, Inc. as a debtor that is subject to the Plan.

B. ~~A.~~ Capitalized terms used herein, but not defined herein, shall have the respective meanings attributed to such terms in the Plan and the Disclosure Statement, as applicable.

C. ~~B.~~ The Bankruptcy Court has jurisdiction over the Debtors’ Chapter 11 Cases pursuant to 28 U.S.C. §§ 1334(a) and 157(b)(1). Venue of these proceedings and the Chapter 11 Cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

D. ~~C.~~ The Debtors have the burden of proving the elements of section 1129(a) of the Bankruptcy Code by a preponderance of the evidence. As set forth below, the Debtors have met that burden.

E. ~~D.~~ This Bankruptcy Court takes judicial notice of the docket in these cases maintained by the clerk of the Bankruptcy Court and/or its duly appointed agent, including, without limitation, all pleadings, notices, and other documents filed, all orders entered, and all evidence and arguments made, proffered or adduced at the hearings held before the Bankruptcy

Court during these Chapter 11 Cases, including, without limitation, the hearing to consider the adequacy of the Disclosure Statement and the Confirmation Hearing.

E. ~~E.~~ The Plan complies with all of the applicable provisions of the Bankruptcy Code.

G. ~~F.~~ The classification of Claims and Equity Interests under the Plan is proper under section 1122 of the Bankruptcy Code.

H. ~~G.~~ The Plan provides equal treatment for each Claim or Equity Interest in a single particular Class.

I. ~~H.~~ The Debtors have complied with the applicable provisions of the Bankruptcy Code.

J. ~~I.~~ The Plan has been proposed in good faith and not by any means forbidden by law.

K. ~~J.~~ Any payments made or promised by the Debtors for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been approved by, or are subject to approval of, the Bankruptcy Court as reasonable.

L. ~~K.~~ Through the filing of the Plan Supplement, the identity and affiliation of the Chief Officer, the currently known members of the Board of Managers, and appointed Liquidation Trustee were fully disclosed. The appointment of Mr. Bryce B. Engel as the Chief Officer, and pursuant to his duties as the Chief Officer, as the Liquidation Trustee, is consistent with the interests of the Debtors' creditors and Equity Interest holders, and with public policy.

M. ~~L.~~ The provisions of section 1129(a)(6) of the Bankruptcy Code are inapplicable to the Debtors' Chapter 11 Cases.

N. ~~M.~~ The procedures by which the Ballots for acceptance or rejection of the Plan were distributed and tabulated were fair, properly conducted, and complied with the Bankruptcy Code, the Bankruptcy Rules, Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), applicable non-bankruptcy law and the Disclosure Statement Order.

O. ~~N.~~ As is evidenced by the Voting Declaration and the Notice Affidavits, the transmittal and service of the Plan, the Disclosure Statement, Ballots, and notice of the Confirmation Hearing were adequate and sufficient under the circumstances, and all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to the confirmation of the Plan) have been given due, proper, timely, and adequate notice in accordance with the Disclosure Statement Order and in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law, and such parties have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

P. ~~O.~~ As evidenced by the Disclosure Statement, the Liquidation Analysis and evidence adduced and proffered at the Confirmation Hearing, each holder of a Claim or Equity Interest in each impaired Class has either accepted the Plan or will receive or retain under the Plan property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive or retain if the Debtors liquidated under chapter 7 of the Bankruptcy Code on such date.

Q. ~~P.~~ With respect to each Class of Claims, such Class has accepted the Plan or such Class is not impaired under the Plan and is, therefore, deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code, except for Classes 6A, 7A, 8A, 5B, 6B, 5C, 6C, 4D, 5D, 4E, and 5E, which are deemed to have rejected the Plan. With respect to Classes 6A,

7A, 8A, 5B, 6B, 5C, 6C, 4D, 5D, 4E, and 5E, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code and can be confirmed notwithstanding the deemed rejection by such Claims and Equity Interests.

R. ~~Q.~~ At least one impaired Class of Claims has accepted the Plan, determined without including any acceptances of the Plan by any insider.

S. ~~R.~~ Except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the treatment of Claims under the Plan of the type specified in sections 507(a)(1) and 507(a)(3) - 507(a)(8) of the Bankruptcy Code, if any, complies with the provisions of section 1129(a)(9) of the Bankruptcy Code.

T. ~~S.~~ No other chapter 11 plan has been moved for confirmation.

U. ~~T.~~ The primary purpose of the Plan is not the avoidance of taxes or the requirements of section 5 of the Securities Act of 1933.

V. ~~U.~~ Confirmation of the Plan is not likely to be followed by the need for further financial reorganization of the Debtors.

W. ~~V.~~ All fees payable under section 1930 of title 28 of the United States Code have either been paid or will be paid under the Plan.

X. ~~W.~~ The Debtors do not have any retiree benefit programs within the meaning of section 1114 of the Bankruptcy Code.

Y. ~~X.~~ Based on the record before the Court in these Chapter 11 Cases, including evidence presented at the Confirmation Hearing, (i) the Debtors (and each of their respective Affiliates, agents, directors, officers, employees, advisors and attorneys) have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and any applicable non-bankruptcy law, and pursuant to Bankruptcy Code section 1125(e), and (ii) the Debtors, the Committee, the Consenting Second Lien Noteholders and Consenting Convertible Noteholders

(and each of their respective Affiliates, advisory Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, attorneys, and other professionals) participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions of the Units under this Plan, and therefore are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to this Plan.

Z. ~~Y.~~ Based on the record before the Bankruptcy Court in these Chapter 11 Cases, the Debtors, the Committee, the Consenting Second Lien Noteholders, and Consenting Convertible Noteholders (and each of their respective Affiliates, advisory Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, attorneys, and other professionals), through their participation in the negotiation and preparation of the Plan and Disclosure Statement, and their efforts to confirm the Plan and in connection with the transactions contemplated by the Plan, have participated in these Chapter 11 Cases in compliance with the applicable provisions of the Bankruptcy Code and, in all cases, shall be entitled to the protections afforded by Bankruptcy Code section 1125(e). The Debtors and all parties in interest (including PTL, the Committee, the Consenting Second Lien Noteholders and the Consenting Convertible Noteholders) will be acting in good faith if they proceed to (i) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby; and (ii) take the actions authorized and directed by this Order notwithstanding an appeal of this Order, so long as no stay is in effect pending appeal, even if the Debtors and such parties in interest act with knowledge of that appeal.

AA. ~~Z.~~ Bankruptcy Code section 1145 is applicable to the issuance of the Units and Beneficial Interests (as defined in the Liquidation Trust Agreement) in the Liquidation Trust

issued pursuant to the Plan. Pursuant to Bankruptcy Code section 1145 and applicable non-bankruptcy law, the Units and Beneficial Interests in the Liquidation Trust issued pursuant to the Plan and their transfer are exempt from registration under the Securities Act and all rules and regulations promulgated thereunder, and any and all applicable state and local laws, rules, and regulations to the fullest extent permitted pursuant to Bankruptcy Code section 1145. In addition, under Bankruptcy Code section 1145, the Class A Units, Class B Units and Beneficial Interests in the Liquidation Trust contemplated by the Plan and any and all agreements incorporated therein will be freely tradable in the United States of America by the recipients thereof, subject to: (1) the provisions of Bankruptcy Code section 1145(b)(1) relating to the definition of an underwriter in Securities Act section 2(a)(11); (2) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of the Class A Units, Class B Units or Beneficial Interests in the Liquidation Trust; (3) the restrictions, if any, on the transferability of such Units or Beneficial Interests, including those set forth in the PTL LLC Agreement or the Liquidation Trust Agreement; and (4) applicable regulatory approval, if necessary.

BB. ~~AA.~~ The Debtors propose the modifications to the Plan as identified at the Confirmation Hearing and as are reflected in the version of the Plan attached hereto as Exhibit 1. In accordance with section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019, the modifications do not (i) affect the classification of Claims or Equity Interests or adversely affect the treatment afforded to holders of Claims or Equity Interests; (ii) constitute material modifications of the Plan under section 1127 of the Bankruptcy Code; (iii) cause the Plan to fail to meet the requirements of sections 1122 or 1123 of the Bankruptcy Code; (iv) adversely change the treatment of holders of Claims or Equity Interests who have accepted the Plan (other than holders of Claims or Equity Interests who have accepted such modifications in writing or open

court); or (v) require re-solicitation of acceptances or rejections from any such holders nor do they require that any holders be afforded an opportunity to change previously cast acceptances or rejections of the Plan.

CC. ~~BB.~~ The Settlements embodied in the Plan are the product of good faith, arm's-length negotiation between the Debtors, the Noteholder Committees and the Committee and are fair, equitable, and in the best interests of the Estates, creditors and other parties in interest.

DD. ~~EE.~~ All documents necessary to implement the Plan, including those contained in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arms' length and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal or state law.

**ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED AND
DECREED as follows:**

1. The findings of this Bankruptcy Court as set forth herein shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, which is applicable to this matter by virtue of Bankruptcy Rule 9014. To the extent any findings of fact constitute conclusions of law, they are adopted as such. To the extent any conclusions of law constitute findings of fact, they are adopted as such.

2. The Plan, including all exhibits and modifications thereto, is approved and confirmed pursuant to section 1129(b) of the Bankruptcy Code. The terms of the Plan, including the Plan Supplement, are incorporated by reference into and are an integral part of this Order; provided, however, that if there is any conflict between the terms of the Plan, including the Plan Supplement, and the terms of this Order, the terms of this Order shall control.

3. The solicitation of votes on the Plan complied with the procedures (the “Solicitation Procedures”) set forth in the Disclosure Statement Order, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law.

4. Modifications made to the Plan following the solicitation of votes thereon satisfied the requirements of Bankruptcy Code section 1127 and Bankruptcy Rule 3019. Such modifications are reflected in the blackline of the ~~Plan~~plan that was filed on July 29, 2013 [Docket No. ~~---~~761] and in the confirmation version of the Plan attached to this Order ~~(the~~ “~~Confirmation Plan~~”).

5. All parties have had a full and fair opportunity to litigate all issues raised, or that might have been raised, by an objection to the Plan, including any objections that could have been raised to any documents or agreements contained in the Plan Supplement or related thereto. The Objections, to the extent not previously resolved, resolved herein or withdrawn, are hereby overruled and denied.

6. In accordance with section 1142 of the Bankruptcy Code, section 303 of the Delaware General Corporation Law and any comparable provisions of the business corporation or similar law of any other state (collectively, the “Reorganization Effectuation Statutes”), but subject to the fulfillment or waiver of all conditions precedent listed in Article XV of the Plan, without further action by the Bankruptcy Court or the stockholders, managers or directors of any Debtor or PTL, the Debtors, PTL, the Liquidation Trustee, and the Chief Officer, are authorized and empowered to: (a) take any and all actions necessary or appropriate to implement, effectuate and consummate the Plan, this Order or the transactions contemplated thereby or hereby, whether or not specifically referred to herein or therein, including, without

limitation, those transactions identified in Article IX and Article X of the Plan and the payment of any taxes owing in respect of distributions under the Plan; and (b) execute and deliver, adopt or amend, as the case may be, any contracts, instruments, releases, agreements and documents necessary to implement, effectuate and consummate the Plan, including the Plan Documents.

7. To the extent that, under applicable non-bankruptcy law, any of the actions necessary or appropriate to implement, effectuate and consummate the Plan, this Order or the transactions contemplated thereby or hereby would otherwise require the consent or approval of the stockholders, directors or managers of any of the Debtors or PTL, this Order shall, pursuant to section 1142 of the Bankruptcy Code and the Reorganization Effectuation Statutes, constitute such consent or approval with respect to the implementation or consummation of the Plan, this Order and the transactions contemplated thereby or hereby, and such actions are deemed to have been taken by unanimous action of the directors, stockholders and managers of the appropriate Debtors or PTL as may be necessary to cause the same to become effective under the applicable state law.

8. Pursuant to section 1146(a) of the Bankruptcy Code, neither the making nor delivery of an instrument of transfer, nor the revesting, transfer, and sale of any real property or personal property of the Debtors in accordance with the Plan, shall subject the Debtors or PTL to any state or local law imposing a stamp tax, transfer tax, or similar tax or fee, and each and every federal, state, and local government agency is hereby directed and authorized to accept any and all documents and instruments necessary, useful, or appropriate to effectuate, implement, and consummate the transactions contemplated by the Plan and this Order, without payment of any stamp, real estate transfer, mortgage recording, or other similar tax imposed by state or local law.

9. The Debtors and PTL are authorized to take, whether prior to or subsequent to the Effective Date, such actions necessary or desirable to modify the corporate structure of the Debtors, including, without limitation, through the transfer of assets (including an Equity Interest in a Debtor) from the Debtor entity at which such assets are held to another Debtor entity or PTL, the merger, dissolution, or consolidation of one or more of the Debtors, or the conversion of a Debtor to a limited liability company or a corporation.

10. Mr. Bryce B. Engel ("Mr. Engel") is appointed as the Chief Officer of PTL and in connection with his duties as the Chief Officer, as the Liquidation Trustee of the Liquidation Trust, and shall have such powers and duties and shall receive such compensation as is provided for in the Plan, the Plan Supplement, and any engagement agreement and related agreements executed in connection therewith. As of the Effective Date, all Claims shall be recourse solely to PTL and/or the Liquidation Trust, as applicable, and Mr. Engel shall have no liability or obligation personally or in his capacity as the Chief Officer and the Liquidation Trustee to any creditor of the Debtors, regardless of whether such creditor has received notice of these Chapter 11 Cases or whether the Claim held by such creditor is contingent or unmatured.

11. Any and all executory contracts and unexpired leases not previously rejected by the Debtors, unless specifically assumed pursuant to the Bankruptcy Code prior to the date hereof by order of the Bankruptcy Court, assumed pursuant to the Plan and the Plan Supplement or the subject of a motion to assume or assume and assign pending on the date hereof, shall be deemed rejected by the Debtors as of the Confirmation Date, subject to the occurrence of the Effective Date. This Order constitutes an order: (i) approving the assumption, assumption and assignment or rejection, as the case may be, of executory contracts and unexpired leases, as described above, pursuant to Bankruptcy Code sections 365(a) and 1123(b)(2); (ii) providing that the Debtors have properly provided for the cure of any defaults that might have

existed; (iii) providing that each assumption, assignment, or rejection, as the case may be, is within the sound business judgment of the Debtors and is in the best interest of the Debtors' estates and all parties in interest in the Chapter 11 Cases; and (iv) providing that the requirements for assumption or assumption and assignment of any executory contract or unexpired lease to be assumed had been satisfied. Unless otherwise indicated, all assumptions or rejections of executory contracts and unexpired leases pursuant to the Plan are effective as of the Effective Date. Each executory contract or unexpired lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revert in and be fully enforceable by the Debtors or PTL, as their assignee, as applicable, in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or such order. The promise of the Debtors or PTL, as their assignee, to perform all obligations under each executory contract or unexpired lease assumed under the Plan constitutes adequate assurance of future performance pursuant to Bankruptcy Code section 365(b)(1)(C).

12. All proofs of claim with respect to Claims arising from the rejection of the executory contracts and unexpired leases pursuant to this Order shall, unless another order of the Bankruptcy Court provides for an earlier date, be filed by 4:00 p.m. (prevailing Eastern Time) on the date that is thirty (30) days after the Effective Date, and such proofs of claim must otherwise comply with the *Order Establishing Bar Dates For Filing Proofs of Claim, Including Section 503(b)(9) Claims and Approving the Form and Manner of Notice Thereof*, dated February 7, 2013 [Docket No. 144] (the "Bar Date Order"). Any holder of a Claim arising from the rejection of an executory contract or unexpired lease pursuant to this Order with respect to which a proof of claim is not timely filed as provided herein shall not be treated as a creditor or beneficiary of the Liquidation Trust or permitted to participate in any distribution in the Chapter 11 Cases, and holders of such Claims shall be forever barred, estopped and enjoined from asserting such

Claims in any manner against any of the Debtors or PTL, the Estates, the Liquidation Trust, or any of such parties' accountants, advisors, agents, attorneys, consultants, directors, employees, members, officers, representatives, or Professionals, and the foregoing parties and their respective property shall be forever discharged from any and all indebtedness or liability with respect to such Claims.

13. The Committee shall be dissolved on the later of: (i) the Effective Date; ~~and~~ (ii) the conclusion of any appeals with respect to this Order (but such functions shall relate solely to services performed related to such appeal); and (iii) the dismissal, the conversion or confirmation of a plan of the GHP1, Inc. chapter 11 estate, and the Committee shall be deemed dissolved as of such date; provided, however, that following the Effective Date, the Professionals to the Committee shall be entitled to assert any claims for compensation for services rendered or reimbursement for expenses incurred after the Effective Date solely in connection with the pursuit of their own Fee Claims. Notwithstanding anything in this Plan to the contrary, the Chief Officer on behalf of PTL is authorized to prosecute any objection, action or proceeding filed by the Committee that is not resolved prior to the Effective Date.

14. Unless required to be filed by an earlier date by another order of this Bankruptcy Court, all requests for payment of Administrative Expense Claims accruing on or after the Petition Date, but prior to the Effective Date, other than: (i) a Fee Claim, (ii) an Administrative Expense Claim that has been Allowed on or before the Effective Date; and (iii) a Claim for U.S. Trustee Fees, must be submitted to the Claims and Voting Agent and be served on PTL and its counsel and the Chief Officer, so as to be received by 5:00 p.m. (prevailing Eastern Time) on the date that is forty (40) days after service of notice of occurrence of the Effective Date. Any holder of such claim with respect to which a request for payment of such Administrative Expense Claim (other than an Administrative Expense Claim expressly excluded

from the operation of the Administrative Expense Claim Bar Date) is not timely filed as set forth above shall not be permitted to participate in any distribution in the Chapter 11 Cases, and holders of such Administrative Expense Claims shall be forever barred, estopped and enjoined from asserting such Administrative Expense Claims in any manner against the Debtors or PTL, the Estates, the Liquidation Trust, or any of the foregoing parties' accountants, advisors, agents, attorneys, consultants, directors, employees, members, officers, representatives, or Professionals, and the foregoing parties and their respective property shall be forever discharged from any and all indebtedness or liability with respect to such Administrative Expense Claims.

Notwithstanding the foregoing or anything in this Order to the contrary, as provided in the Plan, nothing herein shall be construed as to require the Consenting Second Lien Noteholders or the Consenting Convertible Noteholders to obtain Bankruptcy Court authorization for the payment of any Restructuring Support Agreement Professional Fees, which shall be paid pursuant to Section 17.02 of the Plan.

15. Unless required to be filed by an earlier date by another order of this Bankruptcy Court, all requests for payment or any other means of preserving and obtaining payment of a Fee Claim that arose prior to the Effective Date and that was not already paid, released, or otherwise settled must be filed with the Bankruptcy Court and served on PTL and its counsel, the Chief Officer, the U.S. Trustee, and former counsel to the Committee by no later than forty-five (45) days after the Effective Date, or such extended date as the Bankruptcy Court may allow. Any holder of a Fee Claim with respect to which a request for payment of such Fee Claim that is not timely filed as set forth above shall not be permitted to participate in any distribution in the Chapter 11 Cases, and holders of such Fee Claims shall be forever barred, estopped and enjoined from asserting such Fee Claims in any manner against the Debtors or PTL, the Estates, the Liquidation Trust, or any of the foregoing parties' accountants, advisors, agents,

attorneys, consultants, directors, employees, members, officers, representatives, or Professionals, and the foregoing parties and their respective property shall be forever discharged from any and all indebtedness or liability with respect to such Fee Claims. Objections to Fee Claims, if any, must be filed and served on PTL and its counsel, the Chief Officer, the U.S. Trustee, and the holder of such Fee Claim, no later than sixty (60) days after the Effective Date or such other date as may be established by the Bankruptcy Court.

16. Following the Effective Date, PTL, through the Chief Officer, shall be entitled to object to Administrative Expense Claims and Claims and Equity Interests. To the extent a Claim is not governed by the Alternative Dispute Resolution Procedures approved by the Court, any objections must be filed with the Bankruptcy Court and served upon the holders of the Claims and Equity Interests and all parties who have requested notice in the Chapter 11 Cases on or before the later of (i) one hundred and twenty (120) days after the Effective Date, and (ii) such later date as may be fixed by this Bankruptcy Court, without notice and a hearing. No objection shall be required with respect to a proof of Claim or proof of Administrative Expense Claim filed after the applicable Bar Date, and any and all such Claims and Administrative Expense Claims are hereby deemed disallowed unless otherwise ordered by the Bankruptcy Court after notice and a hearing.

17. The provisions of the Plan and this Order shall be, and hereby are now, and forever afterwards, binding on the Debtors, all holders of Claims and Equity Interests (whether or not impaired under the Plan and whether or not, if impaired, they accepted the Plan), any other party in interest, any other party making an appearance in these Chapter 11 Cases, and any other person or entity affected thereby, as well as their respective heirs, successors, assigns, trustees, subsidiaries, affiliates, officers, directors, agents, employees, representatives, attorneys,

beneficiaries, guardians, and similar officers, or any person claiming through or in the right of any such person or entity.

18. The Bankruptcy Court hereby retains jurisdiction of these Chapter 11 Cases and all matters arising under, arising out of, or related to, these Chapter 11 Cases and the Plan (i) as provided for in the Plan, (ii) as provided for in this Order, and (iii) for the purposes set forth in sections 1127 and 1142 of the Bankruptcy Code.

19. In accordance with section 1123(b) of the Bankruptcy Code, except as otherwise provided herein and upon the terms and provisions of the Plan, all Causes of Action are expressly reserved for later adjudication and therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Actions upon or after the confirmation or consummation of the Plan, and the Debtors through PTL or the Liquidation Trust, as applicable, retain the exclusive right to enforce any and all present and future rights, claims or causes of action against any Person consistent with the Plan.

20. The release, exculpation, and indemnification provisions contained in the Plan including, without limitation, those set forth in Article XIV of the Plan, are expressly incorporated into this Order as if set forth in full and are hereby authorized and approved. As pertaining to Mr. Engel, notwithstanding anything in this Order, the Plan, the Plan Supplements, and any engagement agreements and related agreements executed by Mr. Engel in connection therewith to the contrary, any releases, discharge, and/or waiver of claims or causes of action of Mr. Engel, including, without limitation, those for indemnity and contribution (if any) (together, the “Engel Indemnity Claims”), shall not limit, waive or impair, or be deemed by operation of law, equity or otherwise to limit, waive or impair in any way the ability of Mr. Engel to: (i) assert and prosecute claims under, and/or otherwise avail himself of, any applicable insurance policies,

including, without limitation, the D&O Insurance Policies; and (ii) to assert defensively, but only defensively, including, without limitation, by way of defensive setoff or recoupment, the Engel Indemnity Claims. For the avoidance of doubt, with respect to Engel Indemnity Claims, other than any amounts received from the D&O Insurance Policies or payable under the Chief Officer Employment Agreement, Mr. Engel will receive no further payments, distributions or compensation from the Debtors' Estates, PTL, or the Liquidation Trust.

21. The injunctions contained in the Plan, including those provided in Article XIV of the Plan, are hereby authorized, approved, and binding on all Persons described therein.

22. The failure to reference or discuss any particular provision of the Plan in this Order shall have no effect on the validity, binding effect, and enforceability of such provision, and such provision shall have the same validity, binding effect, and enforceability as every other provision of the Plan.

23. As of the Effective Date, the engagement of each Professional retained by the Debtors or the Committee shall be terminated, except to the extent set forth in paragraph 13 above. Nothing herein shall prevent or prohibit PTL or the Liquidation Trust from engaging any of such Professionals after the Effective Date.

24. The Settlements embodied in the Plan are hereby approved in all respects and the entry of this Order constitutes approval of such compromise and settlement under Bankruptcy Rule 9019.

25. Notwithstanding any provision to the contrary in the Plan or the Confirmation Order, nothing shall affect the ability of the Internal Revenue Service, the Missouri Department of Revenue, or the Texas Comptroller of Public Accounts to pursue any non-Debtors to the extent allowed by non-bankruptcy law for any liabilities that may be related to any federal or state tax liabilities owed by the Debtors.

26. Nothing in the Plan or the Confirmation Order shall be construed to require the Texas Comptroller of Public Accounts to file an administrative expense request to the extent such entity is exempt from doing so pursuant to section 503(b)(1)(D) of the Bankruptcy Code.

27. Nothing in the Plan or Confirmation Order shall be construed as allowing the Debtors, PTL, or Liquidation Trust to violate any applicable provision, withholding or reporting requirements under the Internal Revenue Code.

28. Nothing in the Plan or Confirmation Order shall be construed to provide for exclusive jurisdiction over matters involving the Internal Revenue Service.

29. Nothing in the Plan or Confirmation Order shall affect the rights of the Internal Revenue Service, the Missouri Department of Revenue, or the Texas Comptroller of Public Accounts, to assert any setoff or recoupment rights under applicable law and any such rights are expressly preserved.

30. The Distributions Record Date shall be the Effective Date.

31. Notwithstanding any provision in the Plan which settles Intercompany Claims pursuant to the Intercompany Claims Settlement, nothing in the Plan shall impair or prevent Christopher K. Hehmeyer or Drinker Biddle & Reath LLP from prosecuting any proofs of claim against any Debtor which they believe is liable for such claim, provided that a timely proof of claim was filed against such Debtor, and all of the Debtors' defenses and objections to such claims are preserved.

32. On the Effective Date, LMA SPC for and on behalf of MAP84 Segregated Portfolio ("MAP84") and Knighthead Master Fund LP shall be deemed to have automatically transferred to PTL all of their right, title, and interest in and to their respective Third Party Causes of Action to PTL and such Third Party Causes of Action shall vest in PTL free and clear

of all Claims, Liens, Liabilities, encumbrances, charges and other interests. Thereupon, MAP84 and Knighthead Master Fund LP shall have no interest in such transferred Third Party Causes of Action except as provided in the Plan and the PTL LLC Agreement. In connection with the vesting and transfer of the Third Party Causes of Action, any attorney-client, work-product protection or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to PTL shall vest in PTL. PTL is authorized to take all necessary actions to effectuate the transfer of such privileges, protections and immunities.

33. Notwithstanding section 17.05 of the Plan, the engagement of Akin Gump Strauss Hauer & Feld, LLP (“Akin Gump”) as counsel to PWI in the Putative Class Action shall not automatically terminate upon the occurrence of the Effective Date, and such engagement shall continue until terminated by PWI or Akin Gump. Akin Gump shall not be required to file fee applications with this Court for fees and expenses it incurs in connection with the Putative Class Action from and after the Effective Date, and Akin Gump is permitted to seek reimbursement for such fees and expenses from the Debtors’ D&O Insurance Policies (subject to, and in accordance with, the terms thereof) without the need for further order of this Court.

34. The Debtors with the consent of the Committee, the Consenting Second Lien Noteholders and Consenting Convertible Noteholders are hereby authorized to further amend or modify the Plan at any time prior to the substantial consummation of the Plan in accordance with section 1127 of the Bankruptcy Code and Section 17.11 of the Plan, without further order of the Bankruptcy Court. In addition, without the need for a further order or authorization of this Bankruptcy Court, but subject to the express provisions of this Order, the Debtors are authorized and empowered as may be necessary to make non-material modifications to the documents filed with the Bankruptcy Court, including the Plan Supplement or documents forming part of the evidentiary record at the Confirmation Hearing, in their reasonable business

judgment, as well as such other modifications that are made in accordance with the terms of the Plan or the applicable Plan Document. The Debtors, PTL or the Chief Officer may institute proceedings in this Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or this Order with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

35. Bankruptcy Code section 1145 applies with respect to the issuance of the Units and Beneficial Interests and any subsequent sales, resales, or transfers or other distributions of any such Units or Beneficial Interests shall be exempt from any registration requirements under any and all federal or state securities laws or rules or regulations, including section 5 of the Securities Act.

36. Nothing in the Plan or Confirmation Order shall be deemed to constitute a discharge of the Debtors in violation of Section 1141(d)(3) of the Bankruptcy Code.

37. On the Effective Date, the Plan shall be deemed to be substantially consummated under Bankruptcy Code sections 1101 and 1127.

38. The provisions of Federal Rule of Civil Procedure 62, as applicable pursuant to Bankruptcy Rule 7062, and Bankruptcy Rule 3020(e) shall not apply to this Order, and the Debtors are authorized to consummate the Plan immediately upon entry of this Order. The period in which an appeal with respect to this Order must be filed shall commence immediately upon the entry of this Order.

39. Except as otherwise provided in this Order, if any or all of the provisions of this Order are hereafter reversed, modified, vacated, or stayed by subsequent order of this Court or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, or lien incurred or undertaken by the Debtors or PTL, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Order and the Plan or any amendments or modifications thereto.

40. Pursuant to Bankruptcy Rule 2002(f)(7) and 3020(c), PTL or the Chief Officer are hereby directed to serve a notice of the entry of this Order and the Effective Date, substantially in the form of Exhibit 2 attached hereto (the “Confirmation and Effective Date Notice”), on all parties that received notice of the Confirmation Hearing and all parties who have entered their appearance in these Chapter 11 Cases and requested notice pursuant to Bankruptcy Rule 2002, no later than twenty (20) Business Days after the Effective Date; provided, however, that PTL or the Chief Officer shall be obligated to serve the Confirmation and Effective Date Notice only on the record holders of Claims or Equity Interests as of the date of this Order to the extent known.

41. The provisions of the Plan and this Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

42. Pursuant to Bankruptcy Code section 1123(a) and 1142(a), the provisions of this Order, the Plan and related documents, or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

43. Nothing in this Order shall constitute a confirmation of the Plan or any other chapter 11 plan with respect to GHP1, Inc., and PTL and the Liquidation Trust shall have no liability for any claims against GHP1, Inc.

44. ~~43.~~

Notwithstanding the entry of this Order or the occurrence of the Effective Date, pursuant to Bankruptcy Code sections 105 and 1142, this Court, except as otherwise provided in the Plan or herein, shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases to the fullest extent as is legally permissible, including as provided in the PTL LLC Agreement and the Liquidation Trust Agreement.

Dated: Wilmington, Delaware
July __, 2013

THE HONORABLE PETER J. WALSH
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Plan

EXHIBIT 2

Confirmation and Effective Date Notice

Document comparison by Workshare Compare on Wednesday, July 31, 2013
8:38:50 AM

Input:	
Document 1 ID	interwovenSite://WORKSITE02/YCST01/13951443/1
Description	#13951443v1<YCST01> - Penson- Confirmation Order [Filing Version]
Document 2 ID	interwovenSite://WORKSITE02/YCST01/13951443/2
Description	#13951443v2<YCST01> - Penson- Confirmation Order [Filing Version]
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Moved to	1
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Format changed	0
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