
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

GWG HOLDINGS, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

36192A 10 9
(CUSIP Number)

Craig Opp, General Counsel
220 South Sixth Street, Suite 1200
Minneapolis, MN 55402

(612) 746-1944
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 26, 2019
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of Reporting Person: The LT-3 Exchange Trust
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>: <input type="checkbox"/>
6.	Citizenship or Place of Organization: Delaware
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 2,459,379 ⁽¹⁾
	8. Shared Voting Power: N/A
	9. Sole Dispositive Power: 2,459,379 ⁽¹⁾
	10. Shared Dispositive Power: N/A
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,459,379
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 7.5% ⁽²⁾
14.	Type of Reporting Person: OO (trust)

- (1) Subject to the restrictions in the Orderly Marketing Agreement, described in Item 6 of this Schedule 13D as filed on January 7, 2019 (the "Original Schedule"), the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including joint voting power and dispositive power over the Shares.
- (2) Based upon 32,975,411 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of April 10, 2019, based on information contained in the Schedule 14F-1 filed by the Issuer with the Securities and Exchange Commission (the "Commission") on April 16, 2019 (the "Schedule 14F-1").

1.	Name of Reporting Person: The LT-4 Exchange Trust
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>: <input type="checkbox"/>
6.	Citizenship or Place of Organization: Delaware
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 2,433,839 ⁽¹⁾
	8. Shared Voting Power: N/A
	9. Sole Dispositive Power: 2,433,839 ⁽¹⁾
	10. Shared Dispositive Power: N/A
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,433,839
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 7.4% ⁽²⁾
14.	Type of Reporting Person: OO (trust)

(1) Subject to the restrictions in the Orderly Marketing Agreement, described in Item 6 of the Original Schedule, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including joint voting power and dispositive power over the Shares.

(2) Based upon 32,975,411 shares of Common Stock of the Issuer outstanding as of April 10, 2019, based on information contained in the Schedule 14F-1.

1.	Name of Reporting Person: The LT-5 Exchange Trust
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>: <input type="checkbox"/>
6.	Citizenship or Place of Organization: Delaware
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 2,413,847 ⁽¹⁾
	8. Shared Voting Power: N/A
	9. Sole Dispositive Power: 2,413,847 ⁽¹⁾
	10. Shared Dispositive Power: N/A
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,413,847
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 7.3% ⁽²⁾
14.	Type of Reporting Person: OO (trust)

(1) Subject to the restrictions in the Orderly Marketing Agreement, described in Item 6 of the Original Schedule, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including joint voting power and dispositive power over the Shares.

(2) Based upon 32,975,411 shares of Common Stock of the Issuer outstanding as of April 10, 2019, based on information contained in the Schedule 14F-1.

1.	Name of Reporting Person: The LT-6 Exchange Trust
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>: <input type="checkbox"/>
6.	Citizenship or Place of Organization: Delaware
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 2,432,573 ⁽¹⁾
	8. Shared Voting Power: N/A
	9. Sole Dispositive Power: 2,432,573 ⁽¹⁾
	10. Shared Dispositive Power: N/A
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,432,573
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 7.4% ⁽²⁾
14.	Type of Reporting Person: OO (trust)

(1) Subject to the restrictions in the Orderly Marketing Agreement, described in Item 6 of the Original Schedule, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including joint voting power and dispositive power over the Shares.

(2) Based upon 32,975,411 shares of Common Stock of the Issuer outstanding as of April 10, 2019, based on information contained in the Schedule 14F-1.

1.	Name of Reporting Person: The LT-7 Exchange Trust
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>: <input type="checkbox"/>
6.	Citizenship or Place of Organization: Delaware
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 2,423,634 ⁽¹⁾
	8. Shared Voting Power: N/A
	9. Sole Dispositive Power: 2,423,634 ⁽¹⁾
	10. Shared Dispositive Power: N/A
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,423,634
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 7.3% ⁽²⁾
14.	Type of Reporting Person: OO (trust)

(1) Subject to the restrictions in the Orderly Marketing Agreement, described in Item 6 of the Original Schedule, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including joint voting power and dispositive power over the Shares.

(2) Based upon 32,975,411 shares of Common Stock of the Issuer outstanding as of April 10, 2019, based on information contained in the Schedule 14F-1.

1.	Name of Reporting Person: The LT-8 Exchange Trust
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>: <input type="checkbox"/>
6.	Citizenship or Place of Organization: Delaware
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 2,433,539 ⁽¹⁾
	8. Shared Voting Power: N/A
	9. Sole Dispositive Power: 2,433,539 ⁽¹⁾
	10. Shared Dispositive Power: N/A
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 2,433,539
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 7.4% ⁽²⁾
14.	Type of Reporting Person: OO (trust)

(1) Subject to the restrictions in the Orderly Marketing Agreement, described in Item 6 of the Original Schedule, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including joint voting power and dispositive power over the Shares.

(2) Based upon 32,975,411 shares of Common Stock of the Issuer outstanding as of April 10, 2019, based on information contained in the Schedule 14F-1.

1.	Name of Reporting Person: Jeffrey S. Hinkle, as Trust Advisor to each of the Seller Trusts
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: N/A
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>
6.	Citizenship or Place of Organization: United States
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: N/A
	8. Shared Voting Power: 25,913,516 ⁽¹⁾ (2)
	9. Sole Dispositive Power: N/A
	10. Shared Dispositive Power: 25,913,516 ⁽¹⁾ (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 25,913,516 ⁽¹⁾ (2)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 78.6% ⁽³⁾
14.	Type of Reporting Person: IN

(1) Includes (i) 1,340,789 shares of Common Stock held in The LT-1 Exchange Trust; (ii) 1,339,983 shares of Common Stock held in The LT-2 Exchange Trust; (iii) 2,459,379 shares of Common Stock held in The LT-3 Exchange Trust; (iv) 2,433,839 shares of Common Stock held in The LT-4 Exchange Trust; (v) 2,413,847 shares of Common Stock held in The LT-5 Exchange Trust; (vi) 2,432,573 shares of Common Stock held in The LT-6 Exchange Trust; (vii) 2,423,634 shares of Common Stock held in The LT-7 Exchange Trust; (viii) 2,433,539 shares of Common Stock held in The LT-8 Exchange Trust; (ix) 387,654 shares of Common Stock held in The LT-9 Exchange Trust; (x) 77,129 shares of Common Stock held in The LT-12 Exchange Trust; (xi) 195,754 shares of Common Stock held in The LT-14 Exchange Trust; (xii) 61,235 shares of Common Stock held in The LT-15 Exchange Trust; (xiii) 882,872 shares of Common Stock held in The LT-16 Exchange Trust; (xiv) 37,745 shares of Common Stock held in The LT-17 Exchange Trust; (xv) 78,526 shares of Common Stock held in The LT-18 Exchange Trust; (xvi) 215,759 shares of Common Stock held in The LT-19 Exchange Trust; (xvii) 4,413 shares of Common Stock held in The LT-20 Exchange Trust; (xviii) 533,121 shares of Common Stock held in The LT-21 Exchange Trust; (xix) 533,119 shares of Common Stock held in The LT-22 Exchange Trust; (xx) 1,407,152 shares of Common Stock held in The LT-23 Exchange Trust; (xxi) 1,407,151 shares of Common Stock held in The LT-24 Exchange Trust; (xxii) 1,407,152 shares of Common Stock held in The LT-25 Exchange Trust; and (xxiii) 1,407,151 shares of Common Stock held in The LT-26 Exchange Trust (collectively, the “Seller Trusts”). The Trust Advisors have no pecuniary interest in these shares of Common Stock held by the Seller Trusts.

(2) Subject to the restrictions in the Orderly Marketing Agreement, described in Item 6 of the Original Schedule, the Trust Advisors have sole decision-making authority with respect to each of the Seller Trusts, including joint voting power and dispositive power over the shares of Common Stock held by each of the Seller Trusts.

(3) Based upon 32,975,411 shares of Common Stock of the Issuer outstanding as of April 10, 2019, based on information contained in the Schedule 14F-1.

1.	Name of Reporting Person: Murray T. Holland, as Trust Advisor to each of the Seller Trusts
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: N/A
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>: <input type="checkbox"/>
6.	Citizenship or Place of Organization: United States
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: N/A
	8. Shared Voting Power: 25,913,516 ^{(1) (2)}
	9. Sole Dispositive Power: N/A
	10. Shared Dispositive Power: 25,913,516 ^{(1) (2)}
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 25,913,516 ^{(1) (2)}
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 78.6% ⁽³⁾
14.	Type of Reporting Person: IN

(1) Includes (i) 1,340,789 shares of Common Stock held in The LT-1 Exchange Trust; (ii) 1,339,983 shares of Common Stock held in The LT-2 Exchange Trust; (iii) 2,459,379 shares of Common Stock held in The LT-3 Exchange Trust; (iv) 2,433,839 shares of Common Stock held in The LT-4 Exchange Trust; (v) 2,413,847 shares of Common Stock held in The LT-5 Exchange Trust; (vi) 2,432,573 shares of Common Stock held in The LT-6 Exchange Trust; (vii) 2,423,634 shares of Common Stock held in The LT-7 Exchange Trust; (viii) 2,433,539 shares of Common Stock held in The LT-8 Exchange Trust; (ix) 387,654 shares of Common Stock held in The LT-9 Exchange Trust; (x) 77,129 shares of Common Stock held in The LT-12 Exchange Trust; (xi) 195,754 shares of Common Stock held in The LT-14 Exchange Trust; (xii) 61,235 shares of Common Stock held in The LT-15 Exchange Trust; (xiii) 882,872 shares of Common Stock held in The LT-16 Exchange Trust; (xiv) 37,745 shares of Common Stock held in The LT-17 Exchange Trust; (xv) 78,526 shares of Common Stock held in The LT-18 Exchange Trust; (xvi) 215,759 shares of Common Stock held in The LT-19 Exchange Trust; (xvii) 4,413 shares of Common Stock held in The LT-20 Exchange Trust; (xviii) 533,121 shares of Common Stock held in The LT-21 Exchange Trust; (xix) 533,119 shares of Common Stock held in The LT-22 Exchange Trust; (xx) 1,407,152 shares of Common Stock held in The LT-23 Exchange Trust; (xxi) 1,407,151 shares of Common Stock held in The LT-24 Exchange Trust; (xxii) 1,407,152 shares of Common Stock held in The LT-25 Exchange Trust; and (xxiii) 1,407,151 shares of Common Stock held in The LT-26 Exchange Trust. The Trust Advisors have no pecuniary interest in these shares of Common Stock held by the Seller Trusts.

(2) Subject to the restrictions in the Orderly Marketing Agreement, described in Item 6 of the Original Schedule, the Trust Advisors have sole decision-making authority with respect to each of the Seller Trusts, including joint voting power and dispositive power over the shares of Common Stock held by each of the Seller Trusts.

(3) Based upon 32,975,411 shares of Common Stock of the Issuer outstanding as of April 10, 2019, based on information contained in the Schedule 14F-1.

Item 1. Security and Issuer

This Amendment No. 2 (the “Amendment”) amends the Statement on Schedule 13D filed with the Securities and Exchange Commission (the “Commission”) on January 7, 2019 as previously amended on Schedule 13D/A filed with the Commission on April 17, 2019 (as amended, this “Schedule 13D”) with respect to the common stock, \$0.001 par value (the “Common Stock”) of GWG Holdings, Inc. (the “Issuer”). The Issuer’s principal executive office is located at 220 South Sixth Street, Suite 1200, Minneapolis, MN 55402. Unless specifically amended hereby, the disclosure set forth in the Schedule 13D shall remain unchanged. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings set forth in the Schedule 13D.

Item 2. Identity and Background

- (a) No amendments hereto.
- (b) No amendments hereto.
- (c) No amendments hereto.
- (d)-(e) No amendments hereto
- (f) No amendments hereto.

Item 3. Source and Amount of Funds or Other Consideration

No amendment hereto.

Item 4. Purpose of Transactions

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

On April 26, 2019, the parties to the Stockholders Agreement entered into an Amendment to and Termination of Stockholders Agreement pursuant to which such parties agreed to terminate the Stockholders Agreement and all of the rights and obligations of the parties thereunder. In connection with the termination of the Stockholders Agreement, each of the Seller Trusts released any and all claims against the Issuer that any of them may have.

The Stockholders Agreement provided (among other standstill provisions) that until the Seller Trusts owned, in the aggregate, voting securities representing less than 10% of the total voting power of all voting securities of the Issuer, all voting securities of the Issuer voted by the Seller Trusts would be voted solely in proportion with the votes cast by all other holders of voting securities of the Issuer on the matter. As a result of the termination of the Stockholders Agreement, the Seller Trusts are now entitled to full voting rights with respect to the shares of Common Stock they own. Because the Seller Trusts, collectively, own approximately 78.6% of the Issuer's outstanding voting securities, the Seller Trusts are entitled to cast a majority of the votes on all matters requiring stockholder votes. The Trust Advisors have sole decision-making authority with respect to each of the Seller Trusts, including joint voting power and dispositive power over the shares of Common Stock held by each of the Seller Trusts.

In addition, on April 26, 2019, Murray T. Holland, a Trust Advisor of the Seller Trusts, was appointed by the Board as interim Chief Executive Officer of the Company.

Despite the control position now held by the Seller Trusts, and notwithstanding that Mr. Holland was appointed the Issuer's interim Chief Executive Officer as of April 26, 2019, the Trust Advisors jointly confirm on behalf of the Reporting Persons that, other than as described in or contemplated by the Purchase Agreement or the Issuer's Schedule 14F-1, the Reporting Persons are not aware of, and do not otherwise have, any present plans which relate to or would result in (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer (other than pursuant to the Orderly Marketing Agreement as described in Item 6 of the Original Schedule); (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person; (h) causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the issuer becoming eligible for termination of registration pursuant to section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

No amendments hereto.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Statement is hereby amended by the addition of the following:

See Item 4 above for a description of the Amendment to and Termination of Stockholders Agreement. The Amendment to and Termination of Stockholder Agreement is filed as Exhibit 2 to this Schedule 13D/A.

In connection with the Amendment to and Termination of Stockholders Agreement, the Seller Trusts executed a release of claims in connection with the entering into of the Purchase Agreement by the parties thereto and a release of claims in connectin with certain post-cloisng matters (each, a “Release”) whereby the Seller Trusts released, dischared and waived any and all claims against the parties to the Purchase Agreement (each, a “Released Party”) and each of their respective partners, members, managers, shareholders, directors, officers and employees, as applicable, and their respective successors in respect of any and all losses or liabilities of whatever kind or nature, in law, equity or otherwise, related to (a) the authorization, execution, delivery or performance by such Released Party of the Purchase Agreement or any other agreement or document contemplated by the Purchase Agreement to be executed by such Released Party in connection therewith (each, an “Other Transaction Document”) or (b) the consummation by such Released Party of any of the transactions contemplated by the Purchase Agreement or any Other Transaction Document.

In addition, each Release contains a covenant on behalf of each Seller Trust to refrain from, directly or indirectly, asserting any claim or commencing any legal proceeding against any Released Party, or any partner, member, manager, shareholder, director, officer or employee, as applicable, of any Released Party or any successor of any Released Party, based upon any matter released, discharged or waived by such Releasor pursuant to the release of claims described above.

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
1	<u>Joint Filing Agreement dated December 7, 2018, by and among the Reporting Persons (incorporated by reference to Exhibit 1 to Schedule 13D, as filed by the Reporting Persons on January 7, 2019).</u>
2	<u>Amendment to and Termination of Stockholder Agreement, dated April 26, 2019 by and among the Reporting Persons and the Issuer (filed herewith).</u>

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 30, 2019

**THE LT-3 EXCHANGE TRUST
THE LT-4 EXCHANGE TRUST
THE LT-5 EXCHANGE TRUST
THE LT-6 EXCHANGE TRUST
THE LT-7 EXCHANGE TRUST
THE LT-8 EXCHANGE TRUST**

By: /s/ Jeffrey S. Hinkle

Name: Jeffrey S. Hinkle

Title: Trust Advisor

By: /s/ Murray T. Holland

Name: Murray T. Holland

Title: Trust Advisor

MURRAY T. HOLLAND

/s/ Murray T. Holland

Murray T. Holland, as Trust Advisor to the Seller Trusts

JEFFREY S. HINKLE

/s/ Jeffrey S. Hinkle

Name: Jeffrey S. Hinkle, as Trust Advisor to the Seller Trusts

AMENDMENT TO AND TERMINATION OF STOCKHOLDERS AGREEMENT

THIS AMENDMENT TO AND TERMINATION OF STOCKHOLDERS AGREEMENT (this “Termination”), is made and entered into as of April 26, 2019, by and among GWG Holdings, Inc., a Delaware corporation (the “Company”), and each of the EXCHANGE TRUSTS set out on Schedule I (each a “Seller Trust” and collectively the “Seller Trusts”), as agreed to and accepted by Murray T. Holland and Jeffrey S. Hinkle as trust advisors to the Seller Trusts (the “Trust Advisors”).

RECITALS

WHEREAS, the Company and the Seller Trusts are parties to that certain Stockholders Agreement dated as of December 27, 2018, which was agreed to and accepted by the Trust Advisors (the “Stockholders Agreement”);

WHEREAS, on April 15, 2019, Jon R. Sabes and Steven F. Sabes entered into a Purchase and Contribution Agreement with The Beneficient Company Group, L.P., Beneficient Company Holdings, L.P. (“BEN Holdings”), and Altiverse Capital Markets, L.L.C. (“Altiverse”), among others (the “Purchase Agreement”), pursuant to which, among other things, Messrs. Jon and Steven Sabes have agreed to transfer all of the shares of the Corporation’s common stock held directly or indirectly by them to BEN Holdings and Altiverse;

WHEREAS, the termination of the Stockholders Agreement is a condition to the closing (the “Closing”) of the transactions contemplated by the Purchase Agreement (the “Transaction”);

WHEREAS, a special committee of the Company’s board of directors comprised of all of its independent directors was appointed to act on behalf of the Company in connection with the transactions contemplated by the Purchase Agreement, which committee has approved the Transaction and the actions required to be taken by the Company as conditions to the Closing, including without limitation terminating the Stockholders Agreement;

WHEREAS, Section 6(g) of the Stockholders Agreement provides that the Stockholders Agreement may be amended or modified in any manner, whether by course of conduct or otherwise, if such amendment or modification is in writing, is specifically identified as amendment to the Stockholders Agreement and is signed by the Company and the other parties to the Stockholders Agreement; and

WHEREAS, the Company and the Seller Trusts desire to amend Section 6(l) to permit termination of the Stockholders Agreement by mutual consent and subsequently to terminate the Stockholders Agreement pursuant to this Termination, and the Trust Advisors desire to agree to and accept such amendment and termination;

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Section 6(l) of the Stockholders Agreement is hereby amended and restated in its entirety as follows:

(l) Term and Termination. This Agreement will be effective as of the date hereof and shall be terminated (A) by written consent or agreement of all parties hereto or (B) concurrently upon the termination of the Orderly Marketing Agreement (“Termination Date”); provided that, if this Agreement is terminated other than pursuant to clause (A) hereof, then (i) Section 2 and 3 shall terminate as provided in Section 2 and (ii) Section 4(a) shall terminate as provided in such subsection, and (iii) Section 4(b) shall terminate when the Seller Trusts own Voting Securities representing less than 5.0% of the Total Voting Power.

2. The Company and the Seller Trusts hereby mutually agree, in accordance with Section 6(l)(A) of the Stockholders Agreement, as amended hereby, that the Stockholders Agreement, and all rights and obligations under the Stockholders Agreement of the parties thereto, shall be terminated and have no further force or effect; provided, however, that such termination shall be effective immediately prior to the Closing and shall be contingent upon the occurrence thereof, including without limitation the execution and delivery by the Seller Trusts of the release of claims contemplated by Section 7.2(f) of the Purchase Agreement.

3. The Trust Advisors hereby agree to and accept the termination of the Stockholders Agreement pursuant to Section 2 hereof.

4. Each party to this Termination shall cooperate and take such action as may be reasonably requested by another party to this Termination in order to carry out the provisions and purposes of this Termination and the transactions contemplated hereby.

5. Until the effective time of the Closing, this Termination may be revoked by a party hereto by delivering to the other party or parties written notice of such revocation in accordance with the Section 6(b) of the Stockholders Agreement.

6. Seller Trusts and Trust Advisors. It is expressly understood and agreed that (a) this document is executed and delivered by Delaware Trust Company, not individually or personally, but solely as Trustee, pursuant to direction from the Trust Advisors and in the exercise of the powers and authority conferred and vested in Delaware Trust Company as Trustee pursuant to the Trust Agreements of the Seller Trusts (the "Trust Agreements") and the Trustee is governed by and subject to the Trust Agreements and entitled to the protections, rights and benefits contained therein, (b) each of the representations, undertakings and agreements herein made on the part of the Seller Trusts and Trust Advisors is made and intended not as personal representations, undertakings and agreements by Delaware Trust Company but is made and intended for the purpose for binding only the Seller Trusts and respective trust estates (the "Seller Trust Assets"), (c) nothing herein contained shall be construed as creating any liability on Delaware Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) under no circumstances shall Delaware Trust Company be personally liable for the payment of any indebtedness or expenses of the Seller Trusts or Trust Advisors or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Seller Trusts or Trust Advisors under this Termination or any other related documents, and (e) under no circumstances shall the Trust Advisors be personally liable for the payment of any indebtedness or expenses or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement, all such recourse being strictly to the Seller Trust Assets.

7. This Termination may be executed in one or more counterparts, each of which together be deemed an original, but all of which together shall constitute one and the same instrument.

8. This Termination embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Termination supersedes all prior agreements and the understandings between the parties with respect to such subject matter.

[Remainder of page intentionally left blank; signature(s) appears on next page(s)]

IN WITNESS WHEREOF, the parties hereto have caused this Termination to be duly executed as of the date and year first above written.

GWG HOLDINGS, INC.

By: _____
Name:
Title:

THE LT-1 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-2 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-3 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-4 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-5 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

[Signature Page to Amendment and Termination of Stockholders Agreement]

THE LT-6 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-7 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-8 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-9 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-12 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-13 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

[Signature Page to Amendment and Termination of Stockholders Agreement]

THE LT-14 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-15 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-16 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-17 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-18 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-19 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

[Signature Page to Amendment and Termination of Stockholders Agreement]

THE LT-20 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-21 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-22 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-23 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-24 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-25 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

THE LT-26 EXCHANGE TRUST,
By: DELAWARE TRUST COMPANY, not in its individual
capacity but solely as Trustee

By: _____
Name: Alan R. Halpern
Title: Vice President

[Signature Page to Amendment and Termination of Stockholders Agreement]

ACCEPTED AND AGREED
THIS DAY OF , 2019:

MURRAY T. HOLLAND, as Trust Advisor

JEFFREY S. HINKLE, as Trust Advisor

[Signature Page to Amendment and Termination of Stockholders Agreement]

SCHEDULE I

LIST OF SELLER EXCHANGE TRUSTS

THE LT-1 EXCHANGE TRUST
THE LT-2 EXCHANGE TRUST
THE LT-3 EXCHANGE TRUST
THE LT-4 EXCHANGE TRUST
THE LT-5 EXCHANGE TRUST
THE LT-6 EXCHANGE TRUST
THE LT-7 EXCHANGE TRUST
THE LT-8 EXCHANGE TRUST
THE LT-9 EXCHANGE TRUST
THE LT-12 EXCHANGE TRUST
THE LT-13 EXCHANGE TRUST
THE LT-14 EXCHANGE TRUST
THE LT-15 EXCHANGE TRUST
THE LT-16 EXCHANGE TRUST
THE LT-17 EXCHANGE TRUST
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THE LT-22 EXCHANGE TRUST
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THE LT-24 EXCHANGE TRUST
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THE LT-26 EXCHANGE TRUST