UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **December 28, 2018**

GWG Holdings, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: **001-36615**

Delaware	**26-2222607**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

220 South Sixth Street, Suite 1200, Minneapolis, MN 55402
(Address of principal executive offices, including zip code)

(612) 746-1944
(Registrantâ€™s telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

â˜ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

â˜ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

â˜ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

â˜ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Â§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Â§240.12b-2 of this chapter).

Emerging growth company â˜

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜

Item 1.01 Entry into a Material Definitive Agreement.

On January 12, 2018, GWG Holdings, Inc. (the â€œCompanyâ€ or â€œGWGâ€) and its wholly owned subsidiary GWG Life, LLC (â€œGWG Lifeâ€) entered into a Master Exchange Agreement with The Beneficient Company Group, L.P., a Delaware limited partnership (â€œBeneficientâ€), MHT Financial SPV, LLC, a Delaware limited liability company (â€œMHT SPVâ€), and various related trusts (the â€œSeller Trustsâ€), as amended and restated on January 18, 2018 with effect from January 12, 2018, and as further amended by the First Amendment to Master Exchange Agreement, the Second Amendment to Master Exchange Agreement and the Third Amendment to the Master Exchange Agreement (as amended, the â€œMaster Exchange Agreementâ€). The material terms and conditions of the initial Master Exchange Agreement were described in GWG Holdingsâ€™ Current Report on Form 8-K (the â€œJanuary 2018 Form 8-Kâ€) filed with the Securities and Exchange Commission on January 18, 2018.

On August 10, 2018, the Company, Beneficient, MHT SPV, and the Seller Trusts entered into a Third Amendment to Master Exchange Agreement. Pursuant to the Third Amendment, the parties agreed to consummate the transactions contemplated by the Master Exchange Agreement in two closings. The Third Amendment also generally deleted MHT SPV as a party to the Master Exchange Agreement. The material terms and conditions of the Third Amendment to Master Exchange Agreement were described in GWG Holdingsâ€™ Current Report on Form 8-K (the â€œAugust Form 8-Kâ€) filed with the Securities and Exchange Commission on August 14, 2018.

On the first closing date, which took place on August 10, 2018 (the â€œInitial Transfer Dateâ€),

- in consideration for GWG and GWG Life entering into the Master Exchange Agreement and consummating the transactions contemplated thereby, Beneficient, as borrower, entered into a commercial loan agreement (the â€œCommercial Loan Agreement) with GWG Life, as lender, in a principal amount of $200 million as more fully described below;

- Beneficient delivered to GWG a promissory note (the â€œExchangeable Noteâ€) in the principal amount of $162,911,379 as more fully described below;

- Beneficient purchased 5,000,000 shares of GWGâ€™s Series B Convertible Preferred Stock, par value $0.001 per share and having a stated value of $10 per share (the â€œConvertible Preferred Stockâ€), for cash consideration of $50,000,000, which shares were subsequently transferred to the Seller Trusts, as more fully described below;

- the Seller Trusts delivered to GWG 4,032,349 common units of Beneficient;

- GWG issued to the Seller Trusts Seller Trust L Bonds due 2023 (the â€œSeller Trust L Bondsâ€) in an aggregate principal amount of $403,234,866, as more fully described below;

- GWG and the Seller Trusts entered into a registration rights agreement with respect to the Seller Trust L Bonds received by the Seller Trusts; and

- GWG and Beneficient entered into a registration rights agreement with respect to the Beneficient common units received and to be received by GWG.

Under the Master Exchange Agreement, at the final closing (the â€œFinal Closingâ€ and the date on which the final closing occurred, the â€œFinal Closing Dateâ€), which occurred on December 28, 2018:

- in accordance with the Master Exchange Agreement, and based on the net asset value of alternative asset financings as of the Final Closing Date, effective as of the Initial Transfer Date, (i) the principal amount of the Commercial Loan Agreement was reduced to $181,974,314, (ii) the principal amount of the Exchangeable Note was reduced to $148,228,432, and (iii) the principal amount of the Seller Trust L Bonds was reduced to $366,891,940;

- the Seller Trusts refunded to GWG $840,430 in interest paid on the Seller Trust L Bonds related to the Seller Trust L Bonds that were issued as of the Initial Transfer Date but cancelled, effective as of the Initial Transfer Date, on the Final Closing Date;

- the accrued interest on the Commercial Loan Agreement and the Exchangeable Note was added to the principal amount of the Commercial Loan Agreement, as a result of which the principal amount of the Commercial Loan Agreement as of the Final Closing Date was $192,507,946;

- the Seller Trusts transferred to GWG an aggregate of 21,650,087 common units of Beneficient and GWG received 14,822,843 common units of Beneficient in exchange for the Exchangeable Note, upon completion of which GWG owned (including the 4,032,349 common units received by GWG on the Initial Transfer Date) 40,505,279 common units of Beneficient;

- Beneficient issued to GWG an option (the â€œOption Agreementâ€) to acquire the number of common units of Beneficient, interests or other property that would be received by a holder of the NPC-A Prime limited partnership interests of Beneficient Company Holdings, L.P., an affiliate of Beneficient (â€œBeneficient Holdingsâ€); and

- GWG issued to the Seller Trusts 27,013,516 shares of GWG common stock (including shares issued upon conversion of the Convertible Preferred Stock).

On the Final Closing Date, GWG and the Seller Trusts also entered into a registration rights agreement with respect to the shares of GWG common stock owned by the Seller Trusts, an orderly marketing agreement and a stockholders agreement. The material terms of these agreements were described in the January 2018 Form 8-K.

The foregoing description of the agreements described above does not purport to be complete and is qualified in its entirety by reference to the agreements, copies of which are filed with this report and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

On December 28, 2018, in connection with the Final Closing Date described above in Item 1.01, GWG issued and sold 27,013,516 shares of common stock (including shares issued upon conversion of the Convertible Preferred Stock) to the Seller Trusts. No underwriting discounts or commissions were paid in connection with such sale.

The shares were offered and sold in reliance upon the exemption from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended (the â€œSecurities Actâ€). The Master Exchange Agreement contains representations to support GWGâ€™s reasonable belief that Beneficient and the Seller Trusts had access to information concerning GWGâ€™s operations and financial condition, that each such recipient is acquiring the securities for its own account and not with a view to the distribution thereof (other than pursuant to a public offering registered under the Securities Act or another applicable exemption), and that each such recipient is an â€œaccredited investorâ€ as defined by Rule 501 promulgated under the Securities Act.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Information.

On December 28, 2018, GWG issued a press release, a copy of which is attached to this report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

As permitted by Item 9.01(a)(4) of Form 8-K, the financial statements required by this item will be filed by amendment to this Current Report on Form 8-K within 71 calendar days after the date on which this Current Report must be filed.

(b) Pro Forma Financial Information.

As permitted by Item 9.01(a)(4) of Form 8-K, the pro forma financial statements required by this item will be filed by amendment to this Current Report on Form 8-K within 71 days after the date on which this Current Report must be filed.

(d) Exhibits.

Exhibit No.	Description
10.1	Registration Rights Agreement
10.2	Stockholders Agreement
10.3	Orderly Marketing Agreement
10.4	Option Agreement
10.5	Amendment No. 1 to Commercial Loan Agreement
99.1	Press release issued December 28, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GWG Holdings, Inc.

Date: January 4, 2019

By: /s/ William Acheson
Name: William Acheson
Title: Chief Financial Officer

REGISTRATION RIGHTS AGREEMENT
(COMMON STOCK)

THIS REGISTRATION RIGHTS AGREEMENT, dated as of December 27, 2018 (this â€œ***Agreement***â€), is made and entered into by and among GWG Holdings, Inc., a Delaware corporation (the â€œ***Company***â€) and each of the EXCHANGE TRUSTS set out on Schedule I (together with such additional Exchange Trusts that become a party hereto by joinder prior to the Second Closing (as such term is defined in the Master Exchange Agreement (as defined below)), each a â€œ***Seller Trust***â€ and collectively the â€œ***Seller Trusts***â€), and as agreed to and accepted by Murray T. Holland and Jeffrey S. Hinkle as trust advisors to the Seller Trusts (the â€œ***Trust Advisors***â€) and any Holder Transferee.

RECITALS

WHEREAS, the Company and The Beneficient Company Group, L.P., a Delaware limited partnership (â€œ***Beneficient***â€) have entered into that certain Master Exchange Agreement (as amended, the â€œ***Master Exchange Agreement***â€), as amended and restated with effect as of January 12, 2018, by and among the Company, GWG Life, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company, Beneficient, MHT Financial SPV, LLC, a Delaware limited liability company and wholly owned subsidiary of MHT Financial, L.L.C., and each of the Exchange Trusts set out on Schedule I thereto, and as agreed and accepted by Murray T. Holland and Jeffrey S. Hinkle as trust advisors, pursuant to which the Seller Trusts has acquired shares of common stock, par value $0.001, of the Company (the â€œ***Common Stock***â€ or the â€œ***Securities***â€);

WHEREAS, the Company and the Seller Trusts, in accordance with Section 7.6(b) of the Master Exchange Agreement, desire to enter into this Agreement, pursuant to which the Company grants the Seller Trusts certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

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:

ARTICLE I
DEFINITIONS

1.1. Definitions. The terms defined in this *Article I* shall, for all purposes of this Agreement, have the respective meanings set forth below:

â€œ***Adverse Disclosure***â€ shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board of Directors of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) would, in the good faith judgment of the Board of Directors of the Company, have a material adverse effect on the Company or on any pending negotiation or plan of the Company to effect a merger, acquisition, disposition, financing, reorganization, recapitalization or other similar transaction that is material to the Company.

â€œ***Aggregate Offering Price***â€ means the aggregate offering price of Registrable Securities in any offering, calculated based upon the Fair Market Value of the Registrable Securities, in the case of a Minimum Amount, as of the date that the applicable Demand Registration request is delivered, and in the case of an Underwritten Shelf Takedown, as of the date that the applicable Underwritten Shelf Takedown Notice is delivered.

â€œ***Agreement***â€ shall mean this Registration Rights Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

â€œ***Beneficient***â€ shall have the meaning given in the Recitals.

â€œ***Commission***â€ shall mean the Securities and Exchange Commission.

â€œ***Common Stock***â€ shall have the meaning given in the Recitals.

â€œ***Company***â€ shall have the meaning given in the Preamble.

â€œ***Covered Person***â€ shall have the meaning given in subsection 4.1.1.

â€œ***Demand Registration***â€ shall have the meaning given in subsection 2.2.1.

â€œ***Exchange Act***â€ shall mean the Securities Exchange Act of 1934, as it may be amended from time to time, and the rules and regulations thereunder.

â€œ***Excluded Registration Statement***â€ shall mean a registration statement on Form S-4 or Form S-8 or any successor forms promulgated for the same purposes.

â€œ***Fair Market Value***â€ means, with respect to any shares of Common Stock, the average closing sales price, calculated for the five (5) trading days immediately preceding the date of a determination.

â€œ***Form S-1***â€ shall have the meaning given in subsection 2.2.1.

â€œ***Form S-3***â€ shall have the meaning given in subsection 2.3.

â€œ***Holder***â€ means a Seller Trust and any Holder Transferee that has become a party to this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A, in each case to the extent such Person is a holder or beneficial owner of Registrable Securities.

â€œ***Holder Transferee***â€ means a transferee of such Holder that has become a party to this Agreement as provided in Section 5.2.4.

â€œ***Initiating Holder(s)***â€ means the Holder(s) requesting an Underwritten Shelf Takedown pursuant to Section 2.2.6 or a Demand Registration pursuant to Section 2.2.1.

â€œ***Master Exchange Agreement***â€ shall have the meaning given in the Recitals hereto.

â€œ***Maximum Number of Securities***â€ shall have the meaning given in subsection 2.1.2(a).

â€œ***Minimum Amount***â€ means an amount of Registrable Securities that is reasonably expected to have an Aggregate Offering Price of at least $50 million.

â€œ***Misstatement***â€ shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in the light of the circumstances under which they were made not misleading.

â€œ***Participating Holder***â€ means any Holder participating in an Underwritten Shelf Takedown or Demand Registration that such Holder did not initiate.

â€œ***Piggyback Registration***â€ shall have the meaning given in subsection 2.1.1.

â€œ***Prospectus***â€ shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

â€œ***Registrable Security***â€ shall mean (i) any shares of Common Stock held or beneficially owned by a Holder from time to time, (ii) any shares of Common Stock or other securities issued or issuable to a Holder upon the conversion, exercise or exchange, as applicable, of any shares of Common Stock held or beneficially owned by a Holder and (iii) any shares of Common Stock issued or issuable to a Holder with respect to any shares of Common Stock described in clauses (i) and (ii) above by way of a dividend or split or in exchange for or upon conversion of such units or otherwise in connection with a combination of units, unit subdivision, distribution, recapitalization, merger, consolidation, other reorganization or other similar event (it being understood that, for purposes of this Agreement, a person shall be deemed to hold Registrable Securities whenever such person in its sole discretion has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected); provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; or (D) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

â€œ***Registration***â€ shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

â€œ***Registration Expenses***â€ shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all Commission and other registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority) and any fees and expenses associated with filings to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are to be listed or quoted

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses (including the cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto);

(D) all fees and disbursements of counsel for the Company;

(E) all fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration.

(F) all fees and expenses incurred in connection with any â€œroad showâ€ for underwritten offerings, including all costs of travel, lodging and meals;

(G) all transfer agentâ€™s and registrarâ€™s fees; and

(H) the reasonable fees and expenses of counsel to the Holders (not to exceed $7,500 in connection with any single registration or offering.

For the avoidance of doubt, Registration Expenses shall not include the fees or expenses of any underwritersâ€™ counsel.

â€œ***Registration Statement***â€ shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

â€œ***Securities***â€ shall have the meaning given in the Recitals.

â€œ***Securities Act***â€ shall mean the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission thereunder.

â€œ***Shelf Registration***â€ shall have the meaning given in subsection 2.2.6.

â€œ***Shelf Registration Statement***â€ shall have the meaning given in subsection 2.2.6.

â€œ***Shelf Takedown***â€ shall have the meaning given in subsection 2.2.6.

â€œ***Seller Trusts***â€ shall have the meaning given in the Preamble.

â€œ***Trust Advisors***â€ shall have the meaning given in the Preamble.

â€œ***Underwriter***â€ shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealerâ€™s market-making activities.

â€œ***Underwritten Registration***â€ or â€œ***Underwritten Offering***â€ shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

â€œ***Underwritten Shelf Takedown***â€ shall have the meaning given in subsection 2.2.7.

â€œ***Underwritten Shelf Takedown Notice***â€ shall have the meaning given in subsection 2.2.7.

ARTICLE II
REGISTRATIONS

2.1. Piggyback Registration.

2.1.1 Piggyback Rights. If, at any time, the Company proposes to file a Registration Statement in connection with any public offering of the Companyâ€™s Common Stock under the Securities Act whether for its own account or for the account of one or more holders of such securities (other than an Excluded Registration Statement), then the Company shall give written notice of such proposed filing to the Holders as soon as practicable but not less than twenty (20) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to the Holders the opportunity to register the sale of such number of Registrable Securities of the same class as the Holders may request in writing within fifteen (15) days after receipt of such written notice (such Registration a â€œ***Piggyback Registration***â€). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.1.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. Should the Holders propose to participate in an Underwritten Offering under this subsection 2.1.1, then the Holders shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.1.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders in writing that the number of shares of Common Stock that the Company desires to sell, taken together with (i) the shares of Common Stock , if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders hereunder and (ii) the Registrable Securities as to which registration has been requested pursuant Section 2.1 hereof, exceeds the Maximum Number of Securities (as defined below), then:

(a) If the Registration is undertaken for the Companyâ€™s account, the Company shall include in any such Registration (A) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum number of such securities, the â€œ***Maximum Number of Securities***â€); (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of the Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.1.1 hereof, allocated, in the case of this clause (B), pro rata among such Holders on the basis of the number of Registrable Securities initially proposed to be included by each such Holder in such offering, up to the number of Registrable Securities, if any, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other persons, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders, then the Company shall include in any such Registration (A) first, the shares of Common Stock of such requesting persons or entities, other than the Holders, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.1.1, allocated, in the case of this clause (B), pro rata among such Holders on the basis of the number of Registrable Securities initially proposed to be included by each such Holder in such offering, up to the number of Registrable Securities, if any, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.1.3 Piggyback Registration Withdrawal. A Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of such Holderâ€™s intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.1.3.

2.2. Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of subsection 2.2.4 and Section 2.3 hereof, a Holder may make a written demand for the Registration of all or a portion of its then outstanding Registrable Securities which written demand shall describe the amount of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a â€œ***Demand Registration***â€). Upon receipt by the Company of any such written notification from a Holder to the Company, the Holder shall be entitled to have its Common Stock or other equity securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Companyâ€™s receipt of the Demand Registration, the Registration of all Registrable Securities requested by such Holder pursuant to such Demand Registration and, subject to subsection 2.1.1, with respect to which the Company has received a written request for inclusion in the Demand Registration from a Holder no later than fifteen (15) days after the date on which notice was given to Holders of the Demand Registration request. The Company shall use its reasonable best efforts to cause the Registration Statement filed pursuant to this subsection 2.2.1 to be declared effective by the Commission or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof. A Demand Registration shall be effected by way of a Registration Statement on Form S-3 or a registration statement on any other appropriate form that the Company is permitted to use. The Company shall not be required to effect a Demand Registration unless the Demand Registration includes Registrable Securities in an amount not less than the Minimum Amount. Under no circumstances shall the Company be obligated to effect more than one (1) Registration pursuant to a Demand Registration under this subsection 2.2.1 in any 12-month period with respect to any or all Registrable Securities.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) the Holders included in the Registration Statement thereafter affirmatively elect to continue with such Registration and accordingly notifies the Company in writing, but in no event later than five (5) days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.2.3 Underwritten Offering. Should the Company propose to distribute its Common Stock or other equity securities through an Underwritten Offering, then the Holders shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company subject to the approval of the Holders, such approval not to be unreasonably withheld, conditioned or delayed. If a Demand Registration is an underwritten offering, the Initiating Holder(s) shall have the right to select the investment banking firm(s) to act as the managing underwriter(s) in connection with such offering (including which such managing underwriters will serve as lead or co-lead), subject to the approval of the Company (which approval shall not be unreasonably withheld, conditioned or delayed).

2.2.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company and the Holders in writing that the number of Registrable Securities that the Holders desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and the shares of Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other Persons who desire to sell, exceeds the Maximum Number of Securities, then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Initiating Holders allocated, in the case of this clause (i), pro rata among such Initiating Holders on the basis of the number of Registrable Securities initially proposed to be included by each such Initiating Holders in such offering, up to the number of Registrable Securities, if any, that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the shares of Common Stock proposed to be sold by the Participating Holders, pro rata, that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Common Stock of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities. If more than one Participating Holder is participating in such Demand Registration and the managing underwriters of such offering determine that a limited number of Registrable Securities may be included in such offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), then the Registrable Securities that are included in such offering shall be allocated pro rata among the Participating Holders on the basis of the number of Registrable Securities initially requested to be sold by each such Participating Holders in such offering.

2.2.5 Demand Registration Withdrawal. A Holder shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company of such Holderâ€™s intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of its Registrable Securities pursuant to such Demand Registration. Upon receipt of notices from all applicable Holders to such effect, or if such withdrawal shall reduce the Aggregate Offering Price for the offering of the Registrable Securities to be registered in connection with such Demand Registration below the Minimum Amount, the Company shall cease all efforts to seek effectiveness of the applicable Registration Statement, unless the Company intends to effect a primary offering of securities pursuant to such Registration Statement. In the event that all applicable Holders withdraw their Registrable Securities from a Demand Registration, the Demand Registration request shall not count against the limitation on the number of Demand Registrations set forth in subsection 2.2.1. In such event (unless the withdrawal is made following commencement of a suspension period under Section 3.4), the Holder(s) shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.2.5.

2.2.6 Shelf Registration. As promptly as practicable after the date hereof, the Company shall (i) prepare and file with the Commission a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto that permits registration of all Registrable Securities then outstanding (a â€œ***Shelf Registration***â€), (ii) amend an existing registration statement so that it is usable for Shelf Registration and an offering on a delayed or continuous basis of Registrable Securities, or (iii) file a prospectus supplement that shall be deemed to be a part of an existing registration statement in accordance with Rule 430B under the Securities Act that is usable for Shelf Registration and an offering on a delayed or continuous basis of Registrable Securities (as applicable, a â€œ***Shelf Registration Statement***â€). If permitted under the Securities Act, such Shelf Registration Statement shall be an â€œautomatic shelf registration statementâ€ as defined in Rule 405 under the Securities Act. The Company shall use its best efforts to (i) cause the Shelf Registration Statement to be declared effective by the Commission or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof and (ii) keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and useable for the resale of Registrable Securities until such time as there are no Registrable Securities remaining, this Agreement is terminated in accordance with its terms, or the Company is no longer eligible to maintain a Shelf Registration Statement, including by filing successive replacement or renewal Shelf Registration Statements upon the expiration of such Shelf Registration Statement. At any time and from time to time that a Shelf Registration Statement is effective, if the Holders request the registration under the Securities Act of additional Registrable Securities pursuant to such Shelf Registration Statement, the Company shall as promptly as practicable amend or supplement the Shelf Registration Statement to cover such additional Registrable Securities. Each Holder shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, to sell any or all of the Registrable Securities covered by such Shelf Registration Statement (a â€œ***Shelf Takedown***â€). Each Holder shall give the Company prompt written notice of the consummation of a Shelf Takedown.

2.2.7 Each Holder shall be entitled to request, by written notice to the Company (an â€œ***Underwritten Shelf Takedown Notice***â€), that a Shelf Takedown be an underwritten offering (an â€œ***Underwritten Shelf Takedown***â€). The Underwritten Shelf Takedown Notice shall specify the number of Registrable Securities intended to be offered and sold by such Holder pursuant to the Underwritten Shelf Takedown and the intended method of distribution. The Company shall not be required to facilitate an Underwritten Shelf Takedown unless the amount of such offering is expected to be at least the Minimum Amount. If a Holder proposes an Underwritten Shelf Takedown, then such Holder shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Shelf Takedown by the Holders subject to the approval of the Company, such approval not to be unreasonably withheld or delayed.

2.3. Restrictions on Registration Rights. If the Seller Trusts have requested an Underwritten Registration and the Company and the Seller Trusts are unable to obtain the commitment (which may be subject to the execution of an underwriting agreement at the time of the pricing of the offering) of one or more underwriters to firmly underwrite the offering, the Company may defer its obligation to file a Registration Statement until the one or more underwriters have so committed.

ARTICLE III
COMPANY PROCEDURES

3.1. General Procedures. If at any time the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities, make all required filings required in connection therewith (if the Registration Statement is not automatically effective upon filing) and use its reasonable best efforts to cause such Registration Statement to become effective as promptly as practicable and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders included in such Registration or the legal counsel for such Holders may request, give such Underwriters such Holders an opportunity to comment on such documents, not file any Registration Statement or Prospectus or amendments or supplements thereto to which the Underwriters or such Holders shall reasonably object and keep the Underwriters and such Holders reasonably informed as to the registration process;

3.1.4 respond as promptly as reasonably practicable to any comments received from the Commission with respect to each Registration Statement or any amendment thereto, and upon notification by the Commission that a Registration Statement will not be reviewed or is no longer subject to further review and comments, the Company shall request acceleration of such Registration Statement within five (5) trading days after receipt of such notice;

3.1.5 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or â€œblue skyâ€ laws of such jurisdictions in the United States as the Holders (in light of the Holdersâ€™ intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities, including the Financial Industry Regulatory Authority Inc., as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.6 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.7 provide a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.8 advise the Holders promptly (i) each time when a Registration Statement, any pre- effective amendment thereto, the Prospectus or any Prospectus supplement or any post-effective amendment to a Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment thereto, when the same has become effective; (ii) of any oral or written comments by the Commission or of any request by the Commission or any other federal or state governmental authority for amendments or supplements to the Registration Statement or the Prospectus or for any additional information regarding the Holders; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for any such purpose and promptly use its reasonable best efforts to obtain the withdrawal of any such stop order; and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction;

3.1.9 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus (but excluding any filing of a Current Report on Form 8-K), furnish a copy thereof to the Holders or their counsel;

3.1.10 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and, as promptly as practicable, prepare, file with the Commission and furnish to the Underwriters and to the Holders a reasonable number of copies of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

3.1.11 permit a representative of the Holders, the Underwriters, if any, and one attorney or accountant retained by the Holders or such Underwriter to participate, at each such personâ€™s own expense, in the preparation of the Registration Statement, and cause the Companyâ€™s officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to the Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available for inspection by the Holders, upon reasonable notice at reasonable times and for reasonable periods, any Underwriter participating in any Underwritten Offering and any attorney, accountant or other agent retained by the Holders or Underwriter, all corporate documents, financial and other records relating to the Company and its business reasonably requested by the Holders or Underwriter, cause the Companyâ€™s officers, directors, employees and independent accountants to supply all information reasonably requested by the Holders, Underwriter, attorney, accountant or agent in connection with such registration or offering and make senior management of the Company and the Companyâ€™s independent accountants available for customary due diligence and drafting sessions; provided, that any person gaining access to information or personnel of the Company shall (i) reasonably cooperate with the Company to limit any resulting disruption to the Companyâ€™s business and (ii) protect the confidentiality of any information regarding the Company which the Company determines in good faith to be confidential and of which determination such person is notified, pursuant to customary confidentiality agreements reasonably acceptable to the Company;

3.1.15 in the case of an Underwritten Offering of Registrable Securities, furnish to each Underwriter participating in an offering of Registrable Securities (i) (A) all legal opinions of outside counsel to the Company required to be included in the Registration Statement and (B) a written legal opinion of outside counsel to the Company, dated the closing date of the offering, in form and substance as is customarily given in opinions of outside counsel to the Company to Underwriters in Underwritten Offerings; and (ii) use reasonable best efforts (A) to obtain all consents of independent public accountants required to be included in the Registration Statement and (B) on the date of the execution of the applicable underwriting agreement and at the closing of the offering, dated the respective dates of delivery thereof, a â€œcomfort letterâ€ signed by the Companyâ€™s independent public accountants in form and substance as is customarily given in accountantsâ€™ letters to Underwriters in Underwritten Offerings;

3.1.16 in the case of an Underwritten Offering of Registrable Securities, make senior management of the Company available, to the extent reasonably requested by the managing Underwriter(s), to assist in the marketing of the Registrable Securities to be sold in such Underwritten Offering, including the participation of such members of senior management of the Company in â€œroad showâ€ presentations and other customary marketing activities, including â€œone-on-oneâ€ meetings with prospective purchasers of the Registrable Securities to be sold in such underwritten offering (with an understanding that these shall be scheduled in a collaborative manner so as not to unreasonably interfere with the conduct of business of the Company), and otherwise facilitate, cooperate with, and participate in such Underwritten Offering and customary selling efforts related thereto, in each case to the same extent as if the Company were engaged in a primary Underwritten Offering of its Common Stock; and

3.1.17 in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2. Registration Expenses. Except as set forth in subsection 2.2.5, the Company shall pay directly or promptly reimburse all costs, fees and expenses incident to the Companyâ€™s performance of or compliance with this Agreement in connection with the registration of Registrable Securities. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwritersâ€™ commissions and discounts, brokerage fees, Underwriter marketing costs and all reasonable fees and expenses of one legal counsel representing the Holders.

3.3. Requirements for Participation in Underwritten Offerings. A Holder may not participate in any Underwritten Offering pursuant to a Registration initiated by the Company hereunder unless the Holder (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4. Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each Holder shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion (which, for purposes of this Agreement, shall include information incorporated by reference) in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Companyâ€™s control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, determined in good faith by the Company to be necessary for such purpose; provided, that (except where the reason for any such circumstance is due to the failure of Beneficient to provide financial statements that are required to be included in the Companyâ€™s filings with the Commission pursuant to the rules and regulations of the Commission, unless the Company shall have received a waiver from the Commission for including such financial statements) the Company shall not be entitled to exercise such right (i) more than two times during any 12-month period, (ii) for a period exceeding sixty (60) days on any one occasion, or (iii) for a period exceeding one hundred and twenty (120) days during any 12-month period. If the Company delays or suspends a Demand Registration, a Holder shall be entitled to withdraw its Demand Registration request and, if it does so, such Demand Registration Request shall not count against the limitation on the number of such Demand Registrations set forth in subsection 2.2.1. In the event the Company exercises its rights under the preceding sentence, each Holder agrees to suspend, immediately upon its receipt of the notice referred to above, its use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5. Reporting Obligations. As long as a Holder owns Registrable Securities, the Company, at all times while it shall be reporting under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as the Holders may reasonably request, all to the extent required from time to time to enable the Holders to sell their shares of Common Stock by them without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act, including providing any reasonable and customary legal opinions. Upon the request of a Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1. Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder, its officers, directors, employees and agents and each person who controls such Holder within the meaning of the Securities Act or the Exchange Act (each, a â€œ***Covered Person***â€), against all losses, claims, damages, liabilities and expenses to which such Covered Person may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon (a) any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus, free writing prospectus (in each case prepared by or with participation by the Company) or any amendment thereof or supplement thereto or any document incorporated by reference therein or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company shall reimburse each Covered Person for any legal or other expenses reasonably incurred by such Covered Person in connection with investigating, defending or settling any such loss, claim, action, damage or liability (whether or not such Covered Person is a party thereto), except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein, or (b) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement. The Company shall agree in any Underwriting Agreement entered into in accordance with this Agreement to indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Covered Persons.

4.1.2 In connection with any Registration Statement in which a Holder is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneysâ€™ fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein. A Participating Holder shall agree in any Underwriting Agreement to which it is a party for the sale of its Registrable Securities as provided herein to indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim or action with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any personâ€™s right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified partyâ€™s reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or action, permit such indemnifying party to assume the defense of such claim or action with counsel reasonably satisfactory to the indemnified party; provided, that any indemnified party shall continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but the indemnifying party shall not be obligated to reimburse the indemnified party for any fees, costs and expenses subsequently incurred by the indemnified party in connection with such defense unless (A) the indemnifying party has agreed in writing to pay such fees, costs and expenses, (B) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (C) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the indemnified party, (D) in the reasonable judgment of any such indemnified party, based upon advice of its counsel, a conflict of interest exists or may potentially exist between such indemnified party and the indemnifying party with respect to such claims or (E) the indemnified party has reasonably concluded that there may be one or more legal or equitable defenses available to it and/or other any other indemnified party which are different from or additional to those available to the indemnifying party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement (i) which includes any admission of wrongdoing or injunctive or equitable relief binding on any indemnified party or (ii) which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each such Holder also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Companyâ€™s or such Holderâ€™s indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying partyâ€™s and indemnified partyâ€™s relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of a Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1. Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) electronic transmission with evidence of delivery. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, or electronic transmission, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of the courier) or at such time as delivery is refused by the addressee upon presentation. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2. Assignment; Third Party Beneficiaries.

5.2.1 The Company may not assign its rights or obligations hereunder without the prior written consent of the Holders. Subject to compliance with subsection 5.2.4 hereof, the rights of a Holder hereunder, including the right to have the Company register Registrable Securities pursuant to this Agreement, may be assigned by a Holder to transferees or assignees of all or any portion of the Registrable Securities.

5.2.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and their respective successors and permitted assigns.

5.2.3 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement, Section 4.1 and Section 5.2 hereof.

5.2.4 No assignment by any party hereto of such partyâ€™s rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement in the form attached hereto as Exhibit A). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3. Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4. Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE AS APPLIED TO AGREEMENTS AMONG DELAWARE RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION.

5.5. Amendments and Modifications. Upon the written consent of the Company and the Holders, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified. No course of dealing between the Holders or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of a Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.6. Other Registration Rights. The Company represents and warrants that no person, other than the Holders, has any right to require the Company to register any Common Stock of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. The Company agrees that it will not enter into any agreement with respect to its securities that violates or subordinates or is otherwise inconsistent with the rights granted to the Holders under this Agreement. If the Company enters into any agreement after the date hereof granting any person registration rights with respect to any Common Stock of the Company which agreement contains any material provisions more favorable to such person than those set forth in this Agreement, the Company will notify the Holders and will agree to such amendments to this Agreement as may be necessary to provide these rights to the Holders.

5.7. Term. This Agreement shall terminate upon the earlier of (i) the date that the Holders are permitted to sell all Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale) and (ii) the date as of which all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder).

5.8 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or otherwise breached. Accordingly, the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby further waives (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under law to post security or a bond as a prerequisite to obtaining equitable relief.

5.9. 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 â€œTrust Agreementsâ€) 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 â€œSeller Trust Assetsâ€), (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, and (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 Agreement 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.

[SIGNATURE PAGES FOLLOW]

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

THE COMPANY:

GWG HOLDINGS, INC.
a Delaware corporation

By: /s/ Jon R. Sabes
Name: Jon R. Sabes
Title: Chief Executive Officer

THE LT-1 EXCHANGE TRUST,

By: DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

[Signature Page to Stock Registration Rights Agreement]

THE LT-6 EXCHANGE TRUST,

By: DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

THE LT-14 EXCHANGE TRUST,

By: DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

THE LT-20 EXCHANGE TRUST,

By: DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

ACCEPTED AND AGREED
THIS__ DAY OF DECEMBER, 2018:

/s/ MURRAY T. HOLLAND
MURRAY T. HOLLAND, as Trust Advisor

/s/ JEFFREY S. HINKLE
JEFFREY S. HINKLE, as Trust Advisor

[Signature Page to Stock Registration Rights 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

THE LT-18 EXCHANGE TRUST

THE LT-19 EXCHANGE TRUST

THE LT-20 EXCHANGE TRUST

THE LT-21 EXCHANGE TRUST

THE LT-22 EXCHANGE TRUST

THE LT-23 EXCHANGE TRUST

THE LT-24 EXCHANGE TRUST

THE LT-25 EXCHANGE TRUST

THE LT-26 EXCHANGE TRUST

EXHIBIT A

FORM OF JOINDER

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Registration Rights Agreement, dated as of December 27, 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the â€œGWG Registration Rights Agreementâ€), by and among GWG Holdings, Inc., each of the Exchange Trusts parties thereto, and as agreed to and accepted by Murray T. Holland and Jeffrey S. Hinkle as trust advisors to the Seller Trusts, and any other person or entity that becomes a party to the GWG Registration Rights Agreement in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the GWG Registration Rights Agreement.

By executing and delivering this Joinder Agreement to the GWG Registration Rights Agreement, the undersigned hereby agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the GWG Registration Rights Agreement applicable to it as a holder of Registrable Securities, in the same manner as if the undersigned were an original signatory to the GWG Registration Rights Agreement.

The undersigned acknowledges and agrees that Section 5.1 through Section 5.8 of the GWG Registration Rights Agreement are incorporated herein by reference, *mutatis mutandis*.

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

Accordingly, the undersigned have executed and delivered this Joinder Agreement as of the ___day of _____, ____.

Name: [HOLDER/TRANSFEREE]

By: _____
Name: _____
Title: _____
Notice Information

Address: _____
Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
as of the ___day of

GWG HOLDINGS, INC.

By: _____
Name:
Title:

[TRANSFEROR (if applicable)]

By: _____
Name:
Title:

Exhibit 10.2

Execution Version

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT, dated as of December 27, 2018, is made and entered into by and among GWG Holdings, Inc., a Delaware corporation (the â€œCompanyâ€), and each of the EXCHANGE TRUSTS set out on Schedule I (together with such additional Exchange Trusts that become a party hereto by joinder prior to the Second Closing, each a â€œSeller Trustâ€ and collectively the â€œSeller Trustsâ€), and as agreed to and accepted by Murray T. Holland and Jeffrey S. Hinkle as trust advisors to the Seller Trusts (the â€œTrust Advisorsâ€), and any other person or entity that becomes a party to this Agreement by executing and delivering a joinder to this Agreement in the form attached hereto as Exhibit A.

RECITALS

WHEREAS, the Company and the Seller Trusts have entered into that certain Master Exchange Agreement, as amended and restated with effect as of January 12, 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the â€œMaster Exchange Agreementâ€), by and among The Beneficient Company Group, L.P., a Delaware limited partnership (â€œBeneficientâ€), the Company, GWG Life, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company, MHT FINANCIAL SPV, L.L.C. and each of the Seller Trusts, and as agreed and accepted by Murray T. Holland and Jeffrey S. Hinkle as trust advisors, pursuant to which each of the Seller Trusts have acquired shares of common stock, par value $0.001, of the Company;

WHEREAS, the Company and the Seller Trusts, in accordance with Section 9.2(d)(ii) of the Master Exchange Agreement, desire to enter into this Agreement.

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:

Section 1. Definitions.

(a) As used in this Agreement, the following terms shall have the following meanings:

â€œAffiliateâ€ of a Person is any Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person, and â€œAffiliatedâ€ shall have a correlative meaning; provided, however, that solely for purposes of this Agreement, notwithstanding anything to the contrary set forth herein, (A) neither the Company nor any of its subsidiaries shall be deemed to be an Affiliate of any of the Seller Trusts, and (B) none of the Seller Trusts shall be deemed to be an Affiliate of the Company, solely by virtue of (i) such partyâ€™s ownership of Common Stock or its being a party to this Agreement or (ii) any other action taken by such partyâ€™s or its respective Affiliates which is expressly required or contemplated under this Agreement, in each case in accordance with the terms and conditions of, and subject to the limitations and restrictions set forth in, this Agreement (and irrespective of the characteristics of the aforesaid relationships and actions under applicable Law or accounting principles). For purposes of this definition, the term â€œcontrolâ€ (including the correlative meanings of the terms â€œcontrolled byâ€ and â€œunder common control withâ€), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such Person, whether through the ownership of voting securities, as trustee or executor, by contract or any other means.

â€œAgreementâ€ means this Stockholders Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

â€œBeneficial Ownershipâ€ by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term â€œbeneficial ownershipâ€ as defined in Rule 13d-3 adopted by the Commission under the Exchange Act; provided that solely for purposes of this Agreement, notwithstanding anything to the contrary set forth herein, none of the Seller Trusts shall be deemed to have Beneficial Ownership of securities owned by another party hereto solely by virtue of (A) such partyâ€™s status as a party to this Agreement, (B) the voting agreements and proxies contained herein or therein or (C) any other action taken by such party or any of its Affiliates which is expressly required or contemplated by the terms of this Agreement, in each case in accordance with the terms and conditions of, and subject to the limitations and restrictions set forth in, this Agreement (and irrespective of the characteristics of the aforesaid relationships and actions under applicable Law or accounting principles). For purposes of this Agreement, a Person shall be deemed to Beneficially Own any securities Beneficially Owned by its Affiliates or any Group of which such Person or any such Affiliate is or becomes a member or is otherwise acting in concert. â€œBeneficially Own,â€ â€œBeneficially Ownedâ€ and â€œBeneficially Owningâ€ shall have a correlative meaning.

â€œBeneficientâ€ has the meaning set forth in the Recitals.

â€œBoardâ€ means the Board of Directors of the Company.

â€œCapital Stockâ€ means, with respect to any Person at any time, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital stock, partnership interests (whether general or limited) or equivalent ownership interests in or issued by such Person.

â€œCommissionâ€ shall mean the Securities and Exchange Commission.

â€œCommon Stockâ€ means the common stock, par value $0.001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

â€œCompanyâ€ has the meaning set forth in the Preamble.

â€œExchange Actâ€ means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission from time to time thereunder.

â€œGovernmental Entityâ€ means any United States or foreign (i) federal, state, local, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including, without limitation, any governmental agency, branch, department, official or entity and any court or other tribunal), (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including, without limitation, any arbitral tribunal and self-regulatory organizations, or (iv) any national securities exchange or national quotation system.

â€œGovernmental Orderâ€ means any order, judgment, injunction, decree, writ, stipulation, compliance agreement, settlement agreement, decision, determination or award, in each case, entered by or with any Governmental Entity or arbitrator.

â€œGroupâ€ shall have the meaning assigned to it in Section 13(d)(3) of the Exchange Act; provided, however, that solely for purposes of this Agreement, notwithstanding anything to the contrary set forth herein, none of the Seller Trusts or any of their respective Affiliates shall be deemed to be a member of a Group with each other or each otherâ€™s Affiliates, in each case solely by virtue of the existence of this Agreement or any action taken by a party hereto or thereto or any such partyâ€™s Affiliates which is expressly required or contemplated by the terms hereof or thereof, in each case in accordance with the terms and conditions of, and subject to the limitations and restrictions set forth in, this Agreement (and irrespective of the characteristics of the aforesaid relationships and actions under applicable Law or accounting principles).

â€œLawsâ€ means, collectively, any applicable federal, state, local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity.

â€œMaster Exchange Agreementâ€ has the meaning set forth in the Recitals.

â€œMaterial Adverse Effectâ€ means, with respect to a party (including, as appropriate, its Subsidiaries), any event, change, effect or development that, individually or in the aggregate, (i) has or would reasonably be expected to have a material and adverse effect on the condition (financial or otherwise), results of operations, business or prospects of such party and its Subsidiaries, taken as a whole, or (ii) materially impairs the ability of a party to perform its obligations under this Agreement or otherwise materially impede or delay the consummation of the transactions contemplated by this Agreement.

â€œOrderly Marketing Agreementâ€ means the Orderly Marketing Agreement to be entered into by the Company, the Trust Advisors and one or more investment banks pursuant to the Master Exchange Agreement.

â€œPersonâ€ means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, foundation, unincorporated organization or government or other agency or political subdivision thereof, or any other entity or Group comprised of two or more of the foregoing.

â€œRegistration Rights Agreementâ€ means the Registration Rights Agreement, dated as of the date hereof, by and among the Company and the Seller Trusts providing for the registration of the Common Stock under the Securities Act.

â€œSecurities Actâ€ means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

â€œSeller Trust Assetsâ€ has the meaning set forth in Section 6(m).

â€œSeller Trustsâ€ has the meaning set forth in the Preamble.

â€œSubsidiaryâ€ means, with respect to a Person, any corporation or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such Person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

â€œTermination Dateâ€ has the meaning set forth in Section 6(l).

â€œTotal Voting Powerâ€ means, at any time, the total number of votes then entitled to be cast by holders of the outstanding Common Stock and any other securities entitled to vote generally in the election of directors to the Board and not solely upon the occurrence and during the continuation of certain specified events.

â€œTransferâ€ means, when used as a noun, any direct or indirect, voluntary or involuntary, sale, disposition, hypothecation, mortgage, encumbrance, gift, pledge, assignment, attachment or other transfer (including the creation of any derivative or synthetic interest, including a participation or other similar interest), whether by merger, testamentary disposition, operation of law or otherwise, and entry into a definitive agreement with respect to any of the foregoing and, when used as a verb, to directly or indirectly, voluntarily or involuntarily, sell, dispose, hypothecate, mortgage, encumber, gift, pledge, assign, attach or otherwise transfer (including by creating any derivative or synthetic interest, including a participation or other similar interest), whether by merger, testamentary disposition, operation of law or otherwise, or enter into a definitive agreement with respect to any of the foregoing. For purposes of this Agreement, the sale of the interest of a party to this Agreement in an Affiliate of such party which Beneficially Owns Voting Securities shall be deemed a Transfer by such party of such Voting Securities unless such party retains Beneficial Ownership of such Voting Securities following such transaction.

â€œTrust Advisorsâ€ has the meaning set forth in the Preamble.

â€œTrust Agreementsâ€ has the meaning set forth in Section 6(m).

â€œUnitsâ€ means the securities of Beneficient designated by Beneficient as its common units.

â€œVoting Securitiesâ€ means, at any time, shares of any class of Capital Stock or other securities of the Company, including the Common Stock, which are entitled to vote generally in the election of directors to the Board and not solely upon the occurrence and during the continuation of certain specified events.

(b) In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form, as amended, from time to time;

(ii) the words â€œincludeâ€, â€œincludesâ€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œwithout limitationâ€, in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to â€œSectionâ€, â€œExhibitâ€ or â€œScheduleâ€ are references to Sections of or Exhibits or Schedules to this Agreement unless otherwise indicated;

(iv) words such as â€œhereinâ€, â€œhereofâ€, â€œhereinafterâ€ and â€œherebyâ€ when used in this Agreement refer to this Agreement as a whole;

(v) references to â€œdollarsâ€ or â€œ$â€ in this Agreement are to United States dollars; and

(vi) references to â€œbusiness dayâ€ mean any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized by Law or order to be closed.

Section 2. Voting Agreement.

For so long as the Seller Trusts own Voting Securities representing 10% of more of the Total Voting Power, each of the Seller Trusts agrees that:

(a) it will vote, or cause to be voted, all Voting Securities over which it has voting control with respect to all matters, including without limitation the election and removal of directors, voted on by the stockholders of the Company (whether at a regular or special meeting or pursuant to a written consent), solely in proportion with the votes cast by all other holders of Voting Securities on any matter put before them; and

(b) it will vote, or cause to be voted, or execute written consents with respect to all Voting Securities over which it has voting control, and shall take all other reasonably necessary or desirable actions within its control (including voting for calling a meeting of stockholders of the Company, attending all meetings in person or by proxy for purposes of obtaining a quorum and executing all written consents in lieu of meetings, as applicable), to effectuate the provisions of this Agreement.

Section 3. Proxies. Each of the Seller Trusts hereby irrevocably appoints, as its proxy and attorney-in-fact, Jon R. Sabes, in his capacity as the Chief Executive Officer of the Company, and any individual who shall hereafter succeed to such office of the Company, with full power of substitution, to vote or execute written consents with respect to all Voting Securities Beneficially Owned by such Seller Trust in accordance with the provisions of Section 2; provided that such proxy may only be exercised if such Person fails to comply with the terms of Section 2. This proxy is coupled with an interest and shall be irrevocable prior to the Termination Date, and each of the Seller Trusts will take such further action or execute such other instruments as may be reasonably necessary to effectuate the intent of this proxy and revoke any proxy previously granted by it with respect to any Voting Securities Beneficially Owned by such Person.

Section 4. Standstill; Transfer Restrictions.

(a) As to each of the Seller Trusts, until the earlier of (i) one year from the Closing Date (as defined in the Master Exchange Agreement) and (ii) the termination of the Orderly Marketing Agreement, without the prior written consent of the Board (which shall require the affirmative vote of a majority of the entire Board), each of the Seller Trusts shall not, directly or indirectly, and shall cause their respective assignees and transferees (other than pursuant to a registered public offering) and their respective Affiliates not to, directly or indirectly:

(i) acquire, offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any securities or direct or indirect rights to acquire any Voting Securities of the Company or any of its Subsidiaries other than pursuant to the Master Exchange Agreement;

(ii) seek or propose to influence or control the management, Board, or policies of the Company, make or participate, directly or indirectly, in any â€œsolicitationâ€ of â€œproxiesâ€ (as such terms are used in the rules of the Commission) to vote any Voting Securities or any voting securities of any of the Companyâ€™s Subsidiaries, or seek to advise or influence any other person with respect to the voting of any Voting Securities or any voting securities of the Companyâ€™s Subsidiaries;

(iii) submit a proposal for or offer of (with or without conditions) any merger, recapitalization, reorganization, business combination, or other extraordinary transaction involving the Company, any of its Subsidiaries, or any of their respective Securities or assets or, except as required by law, make any public announcement with respect to the foregoing;

(iv) enter into any discussions, negotiations, arrangements, or understandings with any other Person with respect to any of the foregoing, or otherwise form, join, engage in discussions relating to the formation of, or participate in a Group in connection with any of the foregoing; or

(v) advise, assist, or encourage any other Person in connection with any of the foregoing.

(b) Each of the Seller Trusts agrees that it shall not Transfer any Voting Securities Beneficially Owned by such Seller Trust without the prior written consent of the Company other (i) than pursuant to the transactions contemplated by the Orderly Marketing Agreement or (ii) in a registered public offering to or through one or more underwriters or placement agents pursuant to the exercise of the Seller Trustsâ€™ Partiesâ€™ contractual registration rights under the Registration Rights Agreement (provided, that the Seller Trusts shall, in the exercise of such rights, instruct the underwriters or placement agents to use their reasonable best efforts to (x) effect as wide a distribution of such Voting Securities as is reasonably practicable without adversely affecting the pricing thereof and (y) not sell any Voting Securities to any Person or Group who, after consummation of such Transfer, would have Beneficial Ownership of Voting Securities representing in the aggregate 5.0% or more of the Total Voting Power or, in the case of a Person of the type described in Rule 13d-1(b)(1)(i) under the Exchange Act, 10% or more of the Total Voting Power).

(c) Without limiting the foregoing, each of the Seller Trusts agree that it will not Transfer any Voting Securities except pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state, federal or foreign securities Laws.

(d) Any attempted Transfer in violation of this Agreement shall be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the Transfer restrictions set forth in this Agreement, and the Company shall not, and shall instruct its transfer agent and other third parties not to, record or recognize any such purported transaction on the share register of the Company. No Transfer shall be effective unless and until the Company shall have been furnished with information reasonably satisfactory to it demonstrating that such Transfer is (x) in compliance with this Section 4 and (y) registered under, exempt from or not subject to the provisions of Section 5 of the Securities Act and any other applicable securities Laws.

(e) Prior to the Termination Date of this Agreement as set forth in Section 6(l), any certificates for shares of Common Stock held by the Seller Trusts shall bear a legend or legends (and appropriate comparable notations or other arrangements will be made with respect to any uncertificated shares) referencing restrictions on Transfer of such shares of Common Stock under the Securities Act and under this Agreement, which legend shall state in substance:

â€œTHIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THIS SECURITY UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT.â€

â€œTHIS SECURITY IS SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A STOCKHOLDERS AGREEMENT DATED AS OF DECEMBER 27, 2018, AMONG THE COMPANY AND CERTAIN OTHER PARTIES THERETO (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY).â€

(f) Notwithstanding the foregoing Section 4(e), upon the request of a Seller Trust, if at any time the restrictions on transfer under the Securities Act and applicable state securities Laws are no longer applicable, upon receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that the first of the foregoing legends is no longer required under the Securities Act or applicable state Laws, the Company shall promptly cause the first of the foregoing legends to be removed from any certificate for shares of Common Stock to be Transferred; provided, that such Transfer is permitted under this Agreement. Following the Termination Date, the Company shall promptly cause the foregoing legend(s) to be removed from any certificate for shares of Common Stock then held by such party or parties to the extent legally permitted (and subject to delivery of any documents and/or opinions reasonably requested).

(f) Any additional Voting Securities of which any Seller Trust acquires Beneficial Ownership following the date hereof shall be subject to the restrictions and commitments contained in this Agreement as fully as if such Voting Securities were Beneficially Owned by such Person as of the date hereof.

Section 5. Representations and Warranties.

(a) Representations and Warranties of the Seller Trusts. Each of the Seller Trusts hereby severally and not jointly represent and warrant to the Company as follows:

(i) Each has been duly organized and is validly existing and in good standing under the Laws of the jurisdiction of its organization, and has the requisite power and authority under its organizational documents to perform it obligations under this Agreement.

(ii) Each has all requisite organizational power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement have been duly and validly authorized and approved by the requisite trust advisor or managing member, as the case may be, and no other proceeding is necessary to authorize such agreements or the performance by each thereunder. This Agreement has been duly and validly executed and delivered by each and constitutes a legal, valid and binding obligation of each, enforceable against each in accordance with its terms, subject (i) to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditorsâ€™ rights generally and (ii) as to enforceability, to general principles of equity.

(iii) The execution, delivery and performance of this Agreement by such entity and the performance of its obligations hereunder do not and will not (a) conflict with or violate any provision of, or result in the breach of its respective organizational documents, (b) conflict with or result in any violation of any provision of any Law, permit or Governmental Order applicable to such entity, or any of their respective properties or assets, (c) violate, conflict with, result in a breach of any material provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, or result in the acceleration or trigger of any payment, posting of collateral (or right to require the posting of collateral), time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to, any material term, condition or provision of any of any material contract to which such entity is a party, or (d) result in the creation of any lien upon any of the properties, equity interests or assets of such entity, except (in the case of clauses (b), (c), or (d) above) for such violations, conflicts, breaches or defaults which would not, individually or in the aggregate, have a Material Adverse Effect on such entity.

(vi) Other than the shares of Common Stock that the Seller Trusts acquired or will acquire pursuant to the Master Exchange Agreement and the transactions contemplated thereby, as of the date hereof, the Seller Trusts do not Beneficially Own any shares of Common Stock or other Voting Securities. Other than the Master Exchange Agreement, the Orderly Marketing Agreement, and this Agreement, there are no voting trusts, stockholder agreements, proxies or other agreements in effect pursuant to which a Seller Trust has a contractual obligation with respect to the voting or Transfer of any Voting Securities or which are otherwise inconsistent with or conflict with any provision of this Agreement.

(b) Representations and Warranties of the Company. The Company hereby represents and warrants to the Seller Trusts as follows:

(i) The Company has been duly organized and is validly existing as a corporation in good standing under the Laws of the State of Delaware, and has the requisite power and authority under its organizational documents to perform it obligations under this Agreement.

(ii) The Company has all requisite organizational power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement have been duly and validly authorized and approved by the Board, and no other proceeding is necessary to authorize such agreements or the performance by each thereunder. This Agreement has been duly and validly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against each in accordance with its terms, subject (i) to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditorsâ€™ rights generally and (ii) as to enforceability, to general principles of equity.

(iii) The execution, delivery and performance of this Agreement by the Company and the performance of its obligations hereunder do not and will not (a) conflict with or violate any provision of, or result in the breach of its organizational documents, (b) conflict with or result in any violation of any provision of any Law, permit or Governmental Order applicable to such entity, or any of its properties or assets, (c) violate, conflict with, result in a breach of any material provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, or result in the acceleration or trigger of any payment, posting of collateral (or right to require the posting of collateral), time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to, any material term, condition or provision of any of any material contract to which the Company is a party, or (d) result in the creation of any lien upon any of the properties, equity interests or assets of the Company, except (in the case of clauses (b), (c), or (d) above) for such violations, conflicts, breaches or defaults which would not, individually or in the aggregate, have a Material Adverse Effect on the Company.

Section 6. Miscellaneous.

(a) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when received by facsimile or email (provided that a copy is subsequently delivered by one of the other methods permitted in (i) through (iii) of this Section 6(b)), addressed as follows:

If to GWG, to:

220 S. Sixth Street
Suite 1200
Minneapolis, MN 55402
Attention: Jon R. Sabes

If to the Seller Trusts to:

Each of the Seller Trusts set forth on Schedule I hereto
c/o The Delaware Trust Company, as Trustee
251 Little Falls Drive
Wilmington, DE 19808
Attention: Trust Administration/Alan Halpern

or to each party at such other address or addresses as such party may from time to time designate in writing.

(c) Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (other than by operation of Law) without the prior written consent of (i) the Company, in the case of the Seller Trusts, or (ii) the Seller Trusts, in the case of the Company. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. This Agreement (including the documents and instruments referred to herein) is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

(d) Governing Law. This Agreement shall be governed and construed in accordance with the Laws of the State of Delaware, without regard to any applicable conflicts of law principles.

(e) Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in counterparts (and delivered by facsimile or electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(f) Entire Agreement. This Agreement, the Orderly Marketing Agreement, and the Master Exchange Agreement constitute the entire agreement among the parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the parties except as expressly set forth in this Agreement, the Orderly Marketing Agreement and the Master Exchange Agreement.

(g) Amendments and Waivers. This Agreement may not be amended, modified, waived or supplemented in any manner, whether by course of conduct or otherwise, except (i) in the case of an amendment or modification, such amendment or modification is in writing, is specifically identified as amendment hereto and is signed by the Company and the other parties hereto or (ii) in the case of a waiver, such waiver is in writing and signed by the party against which the waiver is to be effective.

(h) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

(i) Jurisdiction; WAIVER OF TRIAL BY JURY. In any action among the parties arising out of or relating to this Agreement or any of the transactions contemplated hereby, each of the parties (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware; (b) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court; and (c) agrees that it will not bring any such Action in any court other than the Court of Chancery for the State of Delaware in and for New Castle County, Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, the federal court of the United States of America sitting in Delaware, and appellate courts thereof. Service of process, summons, notice or document to any partyâ€™s address and in the manner set forth in Section 6(b) shall be effective service of process for any such Action. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(j) Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or otherwise breached. Accordingly, the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity. Each of the parties hereby further waives (i) any defense in any action for specific performance that a remedy at Law would be adequate and (ii) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

(k) Further Assurances. Each party to this Agreement shall cooperate and take such action as may be reasonably requested by another party to this Agreement in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

(l) Term and Termination. This Agreement will be effective as of the date hereof and shall terminate upon the termination of the Orderly Marketing Agreement (â€œTermination Dateâ€); provided that (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; provided further that the provisions of this Section 6 (except for subsections (j) and (k)) shall survive such termination.

(m) 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 â€œTrust Agreementsâ€) 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 â€œSeller Trust Assetsâ€), (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 Agreement 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.

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

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

GWG HOLDINGS, INC.

By: /s/ Jon R. Sabes
Name: Jon R. Sabes
Title: Chief Executive Officer

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

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

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

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

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

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

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

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

ACCEPTED AND AGREED
THIS ____ DAY OF DECEMBER, 2018:

/s/ Murray T. Holland
MURRAY T. HOLLAND, as Trust Advisor

/s/ Jeffrey S. Hinkle
JEFFREY S. HINKLE, as Trust Advisor

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
THE LT-18 EXCHANGE TRUST
THE LT-19 EXCHANGE TRUST
THE LT-20 EXCHANGE TRUST
THE LT-21 EXCHANGE TRUST
THE LT-22 EXCHANGE TRUST
THE LT-23 EXCHANGE TRUST
THE LT-24 EXCHANGE TRUST
THE LT-25 EXCHANGE TRUST
THE LT-26 EXCHANGE TRUST

EXHIBIT A

FORM OF JOINDER

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Stockholders Agreement, dated as of December 27, 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the â€œStockholders Agreementâ€), by and among GWG Holdings, Inc. and each of the Exchange Trusts parties thereto, and any other person or entity that becomes a party to the Stockholders Agreement in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Stockholders Agreement, the undersigned hereby agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the Stockholders Agreement applicable to it as a holder of Common Stock, in the same manner as if the undersigned were an original signatory to the Stockholders Agreement.

The undersigned acknowledges and agrees that Section 6(a) through Section 6(m) of the Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

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

Accordingly, the undersigned have executed and delivered this Joinder Agreement as of the ____ day of _____, ___.

Name: [HOLDER/TRANSFEREE]

By: _____
Name: _____
Title: _____

Notice Information

Address: _____
Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
as of the day of , .

GWG HOLDINGS, INC.

By: _____
Name:
Title:

[TRANSFEROR (if applicable)]

By: _____
Name:
Title:

Signature Page to Joinder Agreement

Exhibit 10.3

Execution Version

GWG HOLDINGS, INC.,

AND

THE TRUST ADVISORS TO THE SELLER TRUSTS LISTED ON SCHEDULE A HERETO

ORDERLY MARKETING AGREEMENT

December 27, 2018

ORDERLY MARKETING AGREEMENT

THIS ORDERLY MARKETING AGREEMENT (the â€œOMAâ€) is entered into on December 27, 2018 (the â€œEffective Dateâ€) by and among GWG Holdings, Inc., a Delaware corporation (â€œGWGâ€), and the Trust Advisors to the Seller Trusts listed on Schedule A hereto (the â€œTrust Advisorsâ€), and any other person or entity that becomes a party to this Agreement by executing and delivering a joinder hereto in the form attached as Exhibit A. Each of GWG and the Trust Advisors may be referred to herein as a â€œPartyâ€ and collectively as the â€œParties.â€

WHEREAS, on January 18, 2018, GWG, the Trust Advisors and certain other entities entered into that certain Amended and Restated Master Exchange Agreement, with effect from January 12, 2018, as amended from time to time (the â€œMaster Agreementâ€); and

WHEREAS, the Trust Advisors are at all times acting hereunder as the representatives of and for the benefit of each Seller Trust named in the Master Agreement;

WHEREAS, pursuant to Section 8.6 of the Master Agreement, GWG and the Trust Advisors agree to negotiate in good faith the terms of an agreement with one or more nationally recognized bulge bracket investment banks for the orderly marketing and resale of certain shares (the â€œSharesâ€) of common stock, par value $0.001 per share (the â€œStockâ€) of GWG issued in reliance upon available exemptions from the Securities Act of 1933, as amended (the â€œActâ€), under the terms of the Master Agreement to such Seller Trusts for the purpose of facilitating the establishment of a broader shareholder base and creating on-going liquidity in Stock;

WHEREAS, contemporaneous with the execution of this OMA, the Trust Advisors and certain other entities are entering into a registration rights agreement (the â€œRegistration Rights Agreementâ€) pursuant to which GWG is agreeing to file a registration statement on Form S-1 or other appropriate form (the â€œRegistration Statementâ€) with the Securities and Exchange Commission (â€œSECâ€) for the public offering of the Shares;

WHEREAS, the entry into this OMA is a condition to the obligation of each of GWG and the Seller Trusts to consummate the various transactions contemplated by the Master Agreement;

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

Section 1. Orderly Marketing.

1.1 The shares of Stock held by each Seller Trust and subject to this OMA shall be as set out on Schedule A hereto, which Schedule may be amended from time to time in writing by the Parties in accordance with Section 4.1 below.

1.2 It is the goal of the Seller Trusts to have all of the Shares sold, on a pro-rata basis, in three or more tranches (each a â€œTrancheâ€) commencing not earlier than six (6) months after the Effective Date with the resale of all of the shares of Stock completed as soon as practicable after the Effective Date.

1.3 [Reserved].

1.4 The Seller Trusts and GWG intend to retain one or more nationally recognized bulge bracket investment banks (the â€œBankâ€) for the orderly marketing and resale of Shares pursuant to a separate engagement letter (the â€œEngagement Letterâ€) to advise them in connection with the sale of the Tranches (together, the â€œOfferingsâ€). Such Engagement Letter shall include customary representations, warranties, covenants and indemnification provisions. The services to be performed by the Bank shall be set forth in such Engagement Letter and are expected to include, among others:

(a) assisting in the drafting and preparation of one or more prospectus supplements describing GWG, the Shares and the terms of the Offerings;

(b) advising the Seller Trusts on a marketing and distribution strategy for each Tranche of Shares, including whether a particular Tranche should be sold through a block trade, overnight bookbuild, or similar transaction;

(c) assisting GWG in preparing marketing materials and conducting one or more â€œroadshowsâ€ and meetings with potential purchasers of the Shares;

(d) advising the Seller Trusts as to the timing, structure and pricing of the Offerings;

(e) providing other advisory services as are customary for similar transactions.

The Engagement Letter shall include a requirement that, prior to any distribution of Stock by the Bank as contemplated by this Agreement, the Bank shall consult with each of GWG and the Trust Advisors as to the strategy for the marketing, sale and distribution of the respective Tranche.

1.5 After the Parties have agreed on the strategy for the marketing, sale and distribution of a Tranche, the Seller Trusts shall offer the Bank the right to serve as the lead left joint-book-running manager in connection with a best efforts distribution. GWG shall be entitled to appoint, in its discretion, an additional bank as joint book-running manager to participate in the distribution. The Seller Trusts further agree that in the event the Bank accepts such role it will be paid customary fees for the performance of its services in connection with such transactions and that such engagement will involve the execution of a standard form agreement with respect to the distribution of each Tranche, which may be in the form of a placement agency agreement, underwriting agreement or other appropriate agreement (each, a â€œDistribution Agreementâ€); provided, however, that nothing contained in this OMA or Engagement Letter shall require the Bank to underwrite or purchase all or any portion of a Tranche of Stock for its own account. Notwithstanding the foregoing, it is understood and agreed that the Bank or its affiliates may, solely at its discretion and without any obligation to do so, purchase Stock in any Tranche as principal.

1.6 Each such Distribution Agreement shall set out the customary terms and conditions for the sale and distribution of the respective Tranche, including customary representations, warranties, covenants and indemnification provisions. For the avoidance of doubt, each Distribution Agreement shall include provisions to the following effect: (i) GWG shall have no responsibility for the payment of fees or commissions payable to the Bank, which fees and commissions shall be the responsibility of certain affiliates of the Seller Trusts as set forth in the applicable Distribution Agreement; and (ii) each of GWG and the Seller Trusts shall agree to provide a customary indemnity in favor of the Bank and its affiliates.

1.7 If, in connection with the marketing, sale and distribution of a Tranche, the Bank determines that the number of Shares of Stock proposed to be included in the Tranche exceeds the number that can reasonably be sold, then the number of Shares of Stock shall be reduced accordingly on a pro-rata basis with respect to each of the Seller Trusts.

1.8 Prior to the offering of each Tranche, GWG shall provide the placement agents or underwriters in such Offering a list of the top 100 institutional holders of the Common Stock. In connection with any Offering, the Seller Trusts shall instruct the placement agents or underwriters to use their reasonable best efforts to (i) effect as wide a distribution of the Shares as is reasonably practicable without adversely affecting the pricing thereof and (ii) not sell any Shares to any person or Group (as such terms is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€)) who, upon completion of the Offering, would have Beneficial Ownership (as defined in Rule 13d-3 under the Exchange Act) of shares of Common Stock representing in the aggregate 5.0% or more the total number of outstanding shares of Common Stock (or in the case of a person of the type described in Rule 13d-1(b)(1)(i) under the Exchange Act, 10% or more of the Total Voting Power).

Section 2. Compensation.

The Engagement Letter shall provide that the Bank shall not be entitled to any compensation for its advice hereunder or reimbursement of its expenses in connection with this OMA and shall only be entitled to compensation in connection with an Offering as provided in the Engagement Letter and related Distribution Agreement with respect to such Offering.

Section 3. [Reserved]

Section 4. General Provisions.

4.1 Term; Termination; Withdrawal of Bank.

(a) This OMA shall expire upon the earlier of (i) the first anniversary of the Effective Date and (ii) the date that all Shares of Stock of the Seller Trusts as set forth on Schedule A hereto have been sold (the â€œTermâ€). Notwithstanding the foregoing, this OMA may be terminated with or without cause at any time after the Effective Date and without liability or continuing obligation by any of the Parties hereto (i) by mutual written agreement of all of the Parties; and (ii) in writing by the Trust Advisors in their sole discretion.

(b) The Engagement Letter shall provide that the Bank may terminate its engagement at any time upon not less than 45 daysâ€™ prior written notice to the other Parties. In the event the Bank provides such notice at any time prior to the sale of greater than 50% of the Shares and within 12 months of the Effective Date, then GWG and the Trust Advisors may elect (A) to terminate this OMA or (B) to continue this OMA and to seek to appoint a substitute investment bank, in which case GWG, after consultation with the Trust Advisors, shall be entitled to appoint a substitute investment bank to serve as the lead joint-book-running manager for the sale of the Shares. In the event the Bank terminates the Engagement Letter at any time following the sale of greater than 50% of the Shares and within 12 months of the Effective Date, the termination thereof shall constitute a concurrent Termination of this OMA.

4.2 Amendments and Waivers. This OMA may be amended or modified in whole or in part, only by duly authorized agreement in writing executed by each of the Parties.

4.3 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when received by facsimile or email (provided that a copy is subsequently delivered by one of the other methods permitted in (i) through (iii) of this Section 4.3), addressed as follows:

If to GWG:

220 S. Sixth Street, Suite 1200
Minneapolis, MN 55402
Attention: Jon R. Sabes, CEO
Email: jsabes@gwglife.com

If to the Trust Advisors on behalf of the Seller Trusts:

Jeffrey S. Hinkle
Murray T. Holland
As Trust Advisors to Each of the Seller Trusts set forth on Schedule A hereto
c/o The Beneficient Company Group, L.P.
325 N. St. Paul Street, Suite 4850
Dallas, Texas 75201
Email: jhinkle@beneficient.com; mholland@mhtpartners.com

4.4 Assignments and Transfers by Seller Trusts. The provisions of this OMA shall be binding upon and inure to the benefit of the Seller Trusts and their respective successors and assigns. A Seller Trust may transfer or assign, in whole or from time to time in part, to one or more liquidating trusts its rights hereunder in connection with the transfer or resale of Stock held by such Seller Trust, provided that such Seller Trust complies with all laws applicable thereto and provides written notice of assignment to GWG promptly after such assignment is effected, and provided further that such liquidating trust and each beneficiary thereof executes a joinder to this OMA effective as of the date of such assignment or transfer.

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

4.6 Severability. Any provision of this OMA that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

4.7 Further Assurances. The Parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

4.8 Entire Agreement. This OMA is intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Parties hereto in respect of the subject matter contained herein. This OMA supersedes all prior agreements and understandings between the Parties with respect to such subject matter.

4.9 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This OMA, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this OMA or the negotiation, execution or performance of this OMA (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this OMA), will be construed in accordance with and governed by the law of the State of New York without regard to principles of conflicts of laws that would result in the application of the law of any other jurisdiction. Any action against any Party relating to the foregoing shall be brought in any federal or state court of competent jurisdiction located within the State of New York, and the Parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any federal or state court located within the State of New York over any such action. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, AND AGREES TO CAUSE ITS AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY TO THIS AGREEMENT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

4.10 Certain Representations of the Parties. Each of the Parties hereto represents, several and not jointly, that it has taken all action required of it to duly authorize this OMA and that no further action or approval is required on its behalf and, when executed and delivered, this OMA constitutes a valid and binding obligation of such Party, enforceable in accordance with its terms.

4.11 Further Assurances. Each Party agrees to take such further action that may be reasonably required of it, and to execute such documents or instruments, in order to effectuate the transactions contemplated by this OMA.

4.12 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 â€œTrust Agreementsâ€) 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 â€œSeller Trust Assetsâ€), (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 Agreement 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.

[*Remainder of Page Intentionally Left Blank; Next Page is Signature Page]*

IN WITNESS WHEREOF, the Parties hereto have executed this OMA as of the date first set forth above.

GWG HOLDINGS, INC.

By: /s/ Jon R. Sabes
Name: Jon R. Sabes, CEO

THE LT-1 EXCHANGE TRUST,

By: DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

THE LT-6 EXCHANGE TRUST,

By: DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

THE LT-14 EXCHANGE TRUST,

By: DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

THE LT-20 EXCHANGE TRUST,

By: DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
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: /s/ Alan R. Halpern
Name: Alan R. Halpern
Title: Vice President

MURRAY T. HOLLAND, as Trust Advisor

/s/ MURRAY T. HOLLAND

JEFFREY S. HINKLE, as Trust Advisor

/s/ JEFFREY S. HINKLE

SCHEDULE A

List of Seller Trusts and Shares of Stock

Name of Record Holder	Number of Shares
The LT-1 Exchange Trust	1,397,705
The LT-2 Exchange Trust	1,396,863
The LT-3 Exchange Trust	2,563,777
The LT-4 Exchange Trust	2,537,152
The LT-5 Exchange Trust	2,516,313
The LT-6 Exchange Trust	2,535,832
The LT-7 Exchange Trust	2,526,515
The LT-8 Exchange Trust	2,536,840
The LT-9 Exchange Trust	404,110
The LT-12 Exchange Trust	80,402
The LT-13 Exchange Trust	-
The LT-14 Exchange Trust	204,064
The LT-15 Exchange Trust	63,834
The LT-16 Exchange Trust	920,349
The LT-17 Exchange Trust	39,347
The LT-18 Exchange Trust	81,860
The LT-19 Exchange Trust	224,917
The LT-20 Exchange Trust	4,601
The LT-21 Exchange Trust	555,751
The LT-22 Exchange Trust	555,750
The LT-23 Exchange Trust	1,466,884
The LT-24 Exchange Trust	1,466,883
The LT-25 Exchange Trust	1,466,884
The LT-26 Exchange Trust	1,466,883

EXHIBIT A

FORM OF JOINDER

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Orderly Marketing Agreement, dated as of December [___], 2018 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the â€œOMAâ€), by and among GWG Holdings, Inc., the Trust Advisors to the Seller Trusts listed on Schedule A thereto, and the Priority Holders listed on Schedule B thereto, and any other person or entity that becomes a party to the OMA in accordance with the terms thereof. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the OMA.

By executing and delivering this Joinder Agreement to the OMA, the undersigned hereby agrees, effective commencing on the date hereof, to become a party to, and to be bound by and comply with the provisions of, the OMA applicable to it as a holder of Shares, in the same manner as if the undersigned were an original signatory to the OMA.

The undersigned acknowledges and agrees that Section 4.1 through Section 4.11 of the OMA are incorporated herein by reference, *mutatis mutandis*.

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

Accordingly, the undersigned have executed and delivered this Joinder Agreement as of the ____ day of _____, _____.

Name: [HOLDER/TRANSFEREE]

By: _____
Name: _____
Title: _____
Notice Information

Address: _____
Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
as of the day of , .

GWG HOLDINGS, INC.

By: _____
Name:
Title:

[TRANSFEROR (if applicable)]

By: _____
Name:
Title:

The Beneficient Company Group, L.P.
Participating Option to Acquire Common Units

This Participating Option Agreement (the â€œParticipating Optionâ€) sets out the terms and conditions applicable to the option to acquire Common Units (as defined in the Amended and Restated Limited Partnership Agreement of The Beneficient Company Group, L.P. (the â€œBEN LPAâ€), dated as of September 1, 2017) (the â€œOptionsâ€) granted by The Beneficient Company Group, L.P. (the â€œOptionorâ€), a Delaware limited partnership, to GWG Holdings, Inc., a Delaware corporation (the â€œOptioneeâ€). This Participating Option, which includes the attached addendum (the â€œAddendumâ€) and Confirmation (the â€œConfirmationâ€), as may be amended from time to time (collectively, the â€œAgreementâ€) shall come into effect as of December 27, 2018. The terms defined in the Definitions set forth in the Addendum will have the meanings given there for the purpose of this Agreement.

Section 1. Representations and Undertakings

Section 1.1 Each party represents and warrants to the other, with respect to this Agreement and each Option as follows:

(a) it is duly organized and validly existing under the laws of the jurisdiction of its organization;

(b) it has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all action necessary to authorize such execution and delivery and performance;

(c) this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms (subject to applicable insolvency or similar laws affecting creditorsâ€™ rights generally and subject, as to enforceability, to equitable principles of general application);

(d) it is entering into this Agreement for its own account as principal, and no other person has a direct or indirect beneficial interest in any Option acquired by it hereunder (for the avoidance of doubt, ownership of the equity interests in a person shall not constitute a direct or indirect beneficial interest in the assets and liabilities of such person for purposes of this representation);

(e) the other party is not acting as a fiduciary, financial or investment advisor for it;

(f) it is not relying upon any representations (whether written or oral) of the other party other than the representations expressly set forth in this Agreement;

(g) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party; and

(h) no event has occurred or circumstance arisen which constitutes an Event of Default in respect of it.

Section 1.2 Optionee understands and agrees that Optionor is not, and will not be, obligated under any circumstances to repurchase any Option. Optionor may, at its discretion and with the consent of the Optionee, offer to repurchase the Option at any time before the Expiration Date. Optionor understands and agrees that Optionee is not, and will not be, obligated under any circumstances to agree to resell the Option pursuant to any such offer to repurchase.

Section 1.3 Private Placement Representations.

(a) Optionee understands that the offer and sale of the Option by the Optionor is intended to be exempt from registration under the Securities Act of 1933, as amended (the â€œSecurities Actâ€), by virtue of Section 4(a)(2) of the Securities Act and the provisions of Regulation D thereunder, and in furtherance thereof, Optionee represents and warrants to and agrees with the Optionor that (i) it has the financial ability to bear the economic risk of its investment, including the entire loss of its investment, and has adequate means for providing its current needs and personal or other contingencies, (ii) it qualifies as an â€œaccredited investorâ€ as that term is defined under Regulation D, (iii) it will purchase the Option for investment and not with a view to the distribution or resale thereof and (iv) the disposition of the Option is restricted under this Agreement, the Securities Act and state securities laws.

(b) Optionee represents and warrants that (i) it is fully familiar with the purposes, techniques and uses of options, (ii) it understands and is prepared to accept the degree of risk involved in their use; and (iii) it has determined that the Option is a suitable investment for it.

(c) Optionee has been given the opportunity to ask questions of, and receive answers from, Optionor concerning the terms and conditions of the Option and has been given the opportunity to obtain such additional information necessary in order for the Optionee to evaluate the merits and risks of a purchase of the Option to the extent Optionor possess such information or can acquire it without unreasonable effort or expense.

Section 1.4. Optionor represents and warrants that as of May 31, 2018, the notional amount of the NPC-A Prime Unit Accounts was $75,127,863 and that as of the Trade Date the notional amount of the NPC-A Prime Unit Accounts is $57,218,703.43 and that Exhibit A to this Agreement sets forth a true and accurate summary of all changes to the notional amount from May 31, 2018 through the Trade Date.

Section 1.5. Optionor represents and warrants that there have been no amendments to its Amended and Restated Limited Partnership Agreement dated as of September 1, 2017 other than the Amendment to Amended and Restated Agreement of Limited Partnership dated as of September 1, 2017, a copy of which has been provided to Optionee.

Section 1.6 Each representation and warranty made by each party under this Section 1 shall for the term hereof be deemed to be a continuing representation and warranty of such party.

Section 2. Deliveries

Section 2.1 All deliveries to be made under this Agreement shall be made on the relevant due date for value in accordance with market practice (or if none, in immediately available or same day freely convertible funds), to the applicable account set forth in the Confirmation.

Section 2.2 [Reserved]

Section 2.3 Each delivery shall be made subject to any tax deduction or withholding required by law.

Section 2.4 Each obligation of a party in respect of the Option to make a payment or deliver Common Units is subject to the condition precedent that no Event of Default or event that, with the lapse of time or the giving of notice or both, would become an Event of Default by the other party, has occurred and is continuing.

Section 3. Recapitalization of BCH

Section 3.1 By no later than January 31, 2019, Optionor and BCH will recapitalize the interest that Optionor holds in BCH so that following such recapitalization, Optionor will hold NPC-A Prime Unit Accounts in BCH that, in the aggregate, constitute seven percent (7%) of the sum of the total NPC-A Unit Accounts attributable to Beneficient Holdings, Inc. and to Hicks Holdings Operating, LLC, based upon the estimated allocation of such NPC-A Unit Accounts as of the preliminary third party valuation of Company Holdings ($57,218,703.43 as of the Trade Date), and subject to adjustment following the issuance of the Final Valuation (as defined in the Third Amendment) on or prior to December 27, 2018, and made on a pro rata basis with the NPC-A Unit Accounts held by Hicks Holdings Operating, LLC. The form and substance of the necessary amendment to the BCH limited partnership agreement shall be consistent with this Agreement and approved by Optionee, such approval not to be unreasonably withheld or delayed.

Section 3.2 The NPC-A Prime Unit Accounts will share equally in all rights and privileges possessed by NPC-A Unit Accounts under the limited partnership agreement for BCH on a pro rata basis, including Tax Distributions in accordance with Section 7 of the Confirmation, and, in addition, will possess a priority in the allocation of taxable income to eliminate any book-tax disparity that exists with respect to such NPC-A Unit Accounts under Section 704(c) of the Internal Revenue Code of 1986, as amended.

Section 3.3 The recapitalization will limit the right of NPC-A Unit Accounts to receive the Quarterly Preferred NPC-A/C Return to the excess of the amount of such return determined as if the NPC-A Prime Unit Accounts had not been issued over the amount of the Quarterly Preferred NPC-A/C Return provided to the NPC-A Prime Unit Accounts. For example, assume that if the NPC-A Prime Unit Accounts had not been issued the Quarterly Preferred NPC-A/C Return would have been $1,000x. Given that the NPC-A Prime Unit Accounts were issued, however, the Quarterly Preferred NPC-A/C Return is $1,070x. In this case, the Quarterly Preferred NPC-A/C Return allocable to the NPC-A Unit Accounts would be $930x ($1,000x - $70x = $930x) and the Quarterly Preferred NPC-A/C Return. Allocable to the NPC-A Prime Unit Accounts would be $70x ($1,000-$930=$70).

Section 3.4 The amortization of any step-up in the book value of the assets held by BCH as a result of the recapitalization will be specially allocated to the NPC-A Unit Accounts.

Section 4. Exercise

Section 4.1 The Option may be exercised by the Optionee by giving irrevocable notice of exercise, in the manner and during times specified in the applicable Addendum. Such notice shall take effect upon the Business Day on which the notice is received by Optionor.

Section 4.2 Unless otherwise agreed in writing, a notice of exercise (or of intention not to exercise) with respect to the Option may be given orally and shall be confirmed in writing (including by facsimile or electronic mail) by the Optionee, provided that failure to do so shall not render such oral notice invalid.

Section 4.3 An Option may be exercised in part in such minimum denominations as are specified in the relevant Confirmation.

Section 4.4 If the Optionee has not given notice of exercise (nor notice of intention not to exercise) in respect of the Option by the Expiration Date, the Option shall be deemed to have been exercised without any action necessary on the part of the Optionee, including the giving of notice as provided in Section 4.1. Optionor shall notify the Optionee of such automatic exercise as soon as practicable.

Section 4.5 Following exercise, the Option shall be settled in accordance with the terms of the applicable Addendum and Confirmation.

Section 5. Default

Section 5.1 Each of the following events shall constitute an event of default (an â€œEvent of Defaultâ€), with respect to a party (the â€œDefaulting Partyâ€):

(a) failure to make delivery of any Common Units or any other securities, assets or cash amounts under this Agreement within two Business Days of the date on which such delivery is required to be made;

(b) failure to comply with or perform any obligation under this Agreement not falling within paragraph (a) above within fifteen Business Days of a request from the other party so to comply or perform;

(c) repudiation of any of its obligations hereunder or under the Option;

(d) a party (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes bankrupt, insolvent or fails or is unable or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditorsâ€™ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for It or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clause (i) to (vii) (inclusive); or

(e) any representation made or deemed repeated by it under Section 1 proves to have been incorrect or misleading in any material respect.

Section 5.2 Upon the occurrence of an Event of Default and with respect to all unexercised but unexpired Options (for which purposes a partially exercised Option is an unexercised Option but only as to the unexercised portion), the party that is not the Defaulting Party (the â€œNon-Defaulting Partyâ€) may, by written notice to the Defaulting Party sent while the Event of Default is continuing and specifying the relevant Event of Default, elect to terminate and settle all Options (but not some only) in accordance with Section 6 on the date specified in and no earlier than the date of the notice (the â€œEarly Termination Dateâ€).

Section 6. Remedies upon Default

Section 6.1 If an Early Termination Date occurs, the Non-Defaulting Party shall calculate the Early Termination Amount payable by one party to the other and shall as soon as reasonably practicable give to the Defaulting Party a statement thereof.

Section 6.2 The Early Termination Amount shall equal the Settlement Amount (as defined in the Confirmation) determined as if the Option were exercised in full on the Early Termination Date. The Early Termination Amount shall be transferable on the Business Day as soon as practical after notice of the Early Termination Amount is given to the Defaulting Party.

Section 6.3 The parties agree that the amounts recoverable under this Section are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks.

Section 6.4 The Non-Defaulting Partyâ€™s rights under this Section shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise) against the Defaulting Party under this Agreement.

Section 7. Reserved

Section 8. Illegality and Impossibility

Section 8.1 Subject to the provisions of the applicable Addendum and Sections 8.2 and 9.8, if a party is prevented or frustrated from performing its obligations for reasons beyond its control by reason of a force majeure or an act of state occurring with respect to an Option (an â€œAffected Optionâ€), then such party (the â€œAffected Partyâ€) shall promptly give notice thereof to the other party (the â€œNon-Affected Partyâ€) and either party may, by notice to the other, and after 30 calendar days (or such lesser time period as shall be agreed to by the Non-Affected Party) and good faith efforts by the Affect Party to remove the cause, condition, event or circumstance of such force majeure or act of state, require the liquidation and close-out of each Affected Option and for this purpose the provisions of Section 6 shall apply with the following modifications:

(a) references therein to the Non-Defaulting Party shall be taken to be references to the Non-Affected Party;

(b) the provisions shall apply to Affected Options only;

(c) in calculating the Early Termination Amount, the Non-Affected Party shall not be entitled to take into account other expenses; and

(d) the Early Termination Date for an Option shall be the date of the notice given under Section 8.1 provided that if such date is not a Business Day, the Early Termination Date shall be the next following Business Day.

Section 8.2 If notice is given by the Affected Party under Section 8.1 as a result of the occurrence of an event which renders it illegal for the Affected Party to perform an obligation to deliver Securities or to pay an amount in respect of an Option, the parties shall in good faith endeavor to agree to an alternative method of performance of the obligation affected by such illegality, failing which the parties may require the liquidation and close-out of each Affected Option in accordance with Section 8.1.

Section 9. General Provisions

Section 9.1 This Agreement constitutes the entire agreement and understanding between the parties relating to the subject matter hereof, and supersedes all other prior agreements and understandings between them with respect hereto. Any amendment to this Agreement shall be in writing and signed by the parties.

Section 9.2 Neither this Agreement nor any Option may be assigned or transferred, including by operation of law, by either party hereto without the consent of the other party, except for an assignment and delegation of all of Optionorâ€™s rights and obligations hereunder to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of Optionorâ€™s assets, including the NPC-A Prime Unit Accounts, and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, Optionor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

Section 9.3 Optionor shall be entitled to rely upon any notice or instruction given to it orally or in writing under this Agreement which it reasonably believes is given to it by or on behalf of the Optionee.

Section 9.4 No failure or delay by either party in exercising any right or remedy under this Agreement will operate as a waiver thereof and no single or partial exercise of rights shall preclude a further or subsequent exercise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

Section 9.5 Subject to any contrary agreement in relation to notice of exercise, any notice or communication in respect of this Agreement will be sufficiently given by one party to the other party if in writing and delivered by hand, sent by certified or registered mail (airmail, if overseas) or the equivalent (with return receipt requested) or by overnight courier or given by electronic mail (â€œemailâ€) at the email address specified below. Such a notice or communication will be effective:

(a) if delivered by hand or sent by overnight courier, on the day it is delivered (or if that day is not a Business Day or, if delivered after 4:00 p.m. (local time of the recipient) on a Business Day, on the first following day that is a Business Day);

(b) if sent by email, on the day it is sent by a device capable of recording time, date sent, number of recipient and apparent good transmission (or if that day is not a Business Day or if after 4:00 p.m. (local time of the recipient) on a Business Day, on the first following day that is a Business Day); or

(c) if sent by certified or registered mail (airmail, if overseas) or the equivalent (with return receipt requested), three Business Days after dispatch if the recipientâ€™s address for notice is in the same country as the place of dispatch and otherwise seven Business Days after dispatch.

Any notice given hereunder shall be addressed to the relevant party in accordance with the details given below, either party may by written notice to the other party change the address or other details for notices or communications to it.

Section 9.6 This Agreement may be executed in counterparts, each of which shall be deemed to be an original.

Section 9.7 Optionor shall not have any liability for good faith errors or omissions in its respective calculations and determinations.

Section 9.8 In the event of any conflict between the provisions of this Agreement and the Addendum relevant to an Option, the terms of the Addendum shall prevail. In the event of a conflict between (a) the provisions of this Agreement and/or any relevant Addendum and (b) any Confirmation, the Confirmation shall prevail.

Section 10. Governing Law, Etc.

Section 10.1 Jurisdiction

(a) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it, shall be resolved consistent with the Master Exchange Agreement, as amended and restated on January 18, 2018 with effect as of January 12, 2018, and further amended by the First Amendment thereto, dated April 30, 2018, and the Second Amendment thereto, dated June 29, 2018, and the Third Amendment, dated August 10, 2018 (the â€œThird Amendmentâ€), by and among Optionee, Optionor and the other parties thereto.

Section 10.2 This Agreement and Option transactions hereunder and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

[Signature Page Follows]

ADDENDUM FOR OPTIONS ON COMMON UNITS

This Addendum applies to Options on Common Units which are shares, stock or units and forms part of the Participating Option Agreement. The Confirmation in respect of any such Option shall specify the Common Unit or securities that are the subject of the Option.

Section 1. Definitions

â€œBusiness Dayâ€ shall be a day on which commercial banks are regularly scheduled to be open for general business in the United States.

â€œCommon Unitâ€ has the meaning given to it in the Participating Option Agreement.

â€œExercise Priceâ€ means the amount specified in the Confirmation.

â€œExpiration Dateâ€ has the meaning given to it in the Confirmation.

â€œSettlement Amountâ€ has the meaning given to it in the Confirmation.

â€œSettlement Dateâ€ means the date that is seven (7) Business Days after the Expiration Date.

â€œSpecial Cash Distributionâ€ means any proceeds distributed to the holder of Common Units arising from (A) any financing, refinancing, re-leveraging or similar transaction by the Optionor or any subsidiary of the Optionor or (B) any sale, transfer or other disposition of a material amount the assets of the Optionor or any subsidiary of the Optionor. For the avoidance of doubt, a Special Cash Distribution shall in no event be a negative amount.

â€œTax Distributionâ€ means a Tax Distribution as defined in the Amended and Restated Limited Partnership Agreement of Beneficient Company Holdings, L.P. (â€œBCHâ€), as the same may be amended from time to time.

Section 2. Exercise

Notice of exercise of any Option should be conveyed to the address and contact person specified in the applicable Confirmation and may occur only at the end of any calendar quarter.

Special Conditions and Adjustments

Section 2.1 At any time after the date on which an Option is entered into, and before the expiration or exercise as to all or any part thereof, if (A) (i) there is declared a Common Unit dividend, Common Unit distribution, Common Unit split or reverse split, rights offering, reorganization, recapitalization or other similar event (for example, an event of the type where adjustments would typically be made in respect of exchange traded options) in respect of some or all of the Common Units or (ii) the partnership agreement of BCH or the BEN LPA is amended, and (B) the adjustments in respect of such event is not provided for in the Confirmation, then the number of Common Units and/or any other term of such Option shall be adjusted by the Optionor, with effect from a date (or dates) selected by the Optionor, as it determines in good faith is necessary to preserve the economic equivalent of the obligations the parties would have had under that Option had the relevant event not occurred.

Section 2.2 Unless the Parties otherwise agree in writing, no adjustment shall be made for cash dividends or distributions except for Special Cash Distributions. In the event there has been a Special Cash Distribution, the number of Common Units and/or any other term of such Option shall be adjusted by the Optionor on the Expiration Date, and with effect from a date (or dates) selected by the Optionor, as it determines in good faith and in consultation with Optionee is necessary to preserve the economic equivalent of the rights and obligations the parties would have had under that Option had no Special Cash Distribution occurred.

Section 2.3 Upon written notice from Optionee or mutual agreement of Optionee and Optionor that any calculations or determinations of Optionor are in error or do not conform to the standards set out in this Addendum of the Confirmation, Optionee and Optionor shall cooperate in good faith to revise such calculations or determinations within ten Business Days. Any failure to agree upon revised calculations or determinations within such time period shall not prejudice either of Optioneeâ€™s or Optionorâ€™s rights to enforce the provisions of the Participating Option in accordance with its terms

Section 3. Settlement

Section 3.1 An Option on Common Units shall, on the exercise or deemed exercise of the Option (or any part thereof, if applicable) in accordance with the terms of the Agreement, be settled in the manner prescribed in the relevant Confirmation.

Section 3.2 The Settlement Amount (as calculated as of the Expiration Date by the Optionor) will be transferred by Optionor to Optionee on the Settlement Date.

Exhibit A

Confirmation for Option Over Common Units

To: GWG Holdings, Inc. (Optionee)

From: The Beneficient Company Group, L.P. (Optionor)

Trade Date: December 27, 2018

This â€œConfirmationâ€ evidences the terms of the binding agreement reached between Optionor and Optionee as of the Trade Date specified above. This Confirmation, the Participating Option Agreement and the Addendum dated as of the date hereof between Optionor and Optionee which is incorporated herein (together, the â€œAgreementâ€), together constitute the entire agreement of Optionor and Optionee as to the transaction contemplated hereunder and supersede all prior communications between the parties. Capitalized terms used herein and not defined herein shall have the meaning given to such terms in the Agreement.

1. Grantor of Option: Optionor

2. Holder of Option: Optionee

3. Type of Option: Call

4. Premium: NA

5. Consideration: The consideration for the Options is the consummation of the transactions contemplated by the Master Exchange Agreement, as amended and restated on January 18, 2018 with effect as of January 12, 2018, and further amended by the First Amendment thereto, dated April 30, 2018, and the Second Amendment thereto, dated June 29, 2018, and the Third Amendment, dated August 10, 2018 (the â€œThird Amendmentâ€), by and among Optionee, Optionor and the other parties thereto.

6. Settlement Amount: The number of Common Units, interests or other property of any kind whatsoever that would be received by a holder of the NPC-A Prime Unit Accounts in BCH, a Delaware limited partnership and subsidiary of Optionor, if such holder were converting such NPC-A Prime Unit Accounts into Common Units as of the Settlement Date.

7. NPC-A Prime Unit Accounts: NPC-A Prime Unit Accounts equivalent to seven percent (7%) of the sum of the total NPC-A Unit Accounts attributable to Beneficient Holdings, Inc. and to Hicks Holdings Operating, LLC, based upon the estimated allocation of such Unit Accounts as of the preliminary third party valuation of Company Holdings ($57,218,703.43 as of the Trade Date), and subject to adjustment following the issuance of the Final Valuation (as defined in the Third Amendment) or prior to December 27, 2018, and made on a pro rata basis with the NPC-A Unit Accounts held by Hicks Holdings Operating, LLC (the â€œnotional amountâ€), and increased thereafter through the date preceding the date of exercise of the Option by the sum of (i) allocations of gains or losses that the holder of an NPC-A Unit Account with a capital account balance equal to the notional amount of this Option would have been allocated after the Trade Date, (ii) Tax Distributions that the holder of an NPC-A Unit Account with a capital account balance equal to the notional amount of this Option would have received after the Trade Date and (iii) the amount that would have been allocated to such NPC-A Unit Account by BCH, if a holder of such NPC-A Unit Account elected to directly or through consecutive transactions exchange such NPC-A Unit Accounts into Common Units, in both cases as determined pursuant to the terms of BCHâ€™s Amended and Restated Limited Partnership Agreement, as the same may be amended from time to time, and assuming compliance with the provisions therein and any and all related agreements, for the exchange of NPC-A Unit Accounts into Common Units.

8. Settlement: Physical only into Common Units, interests or other property of any kind whatsoever which are issuable upon exercise of NPC-A Prime Unit Accounts.

9. Exercise Price: Zero.

10. Expiration Date: The tenth anniversary of the date of the Trade Date or the date on which the Option is exercised, as applicable.

11. Partial Exercise: An Option may be exercised for a notional amount of a minimum of $100,000 or any increment of $1,000 in excess thereof.

12. Option Style: American

13. Distributions: In the event that any cash distributions (other than Tax Distributions) are made by BCH to holders of NPC-A Unit Accounts during the term of this Confirmation, the Optionee shall be entitled to a cash distribution from the Optionor in an amount equal to the amount that a holder of an NPC-A Unit Account with a dollar value equal to the amount referenced in this Confirmation would have received, determined based on the amount distributed to actual holders of NPC-A Unit Accounts and consistent with Section 3.3 of the Participating Option.

14. A Tax Event shall be a Valuation Event.

15. A Change in Law Event shall be a Valuation Event.

16. Definitions

â€œAmericanâ€ option style means an Option pursuant to which the rights granted are exercisable on demand by the Optionee.

â€œAutomatic Exerciseâ€ means the Option shall be deemed to be automatically exercised as of the close of business on the Expiration Date or the Valuation Event.

â€œChange in Law Eventâ€ means the occurrence of any of the following which in the reasonable opinion of a party has or is likely to have a material adverse impact on that party: (a) any change in any applicable law, rule or regulation in the United States of America, or any political subdivision thereof, excluding a Change in Tax Law, (b) any change in or, in the interpretation or application of, generally accepted accounting principles in the United States, or (c) any change in, or notification or instruction given in relation to, the capital adequacy or other prudential requirements, standards or guidelines imposed, applied or administered by any regulatory authority with competent jurisdiction in the United States affecting the Optionor.

â€œChange in Tax Lawâ€ means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the Trade Date.

â€œTax Eventâ€ means (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the Trade Date (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, in each case due to which there is a material adverse change in the taxation of the Option to either party.

â€œValuation Eventâ€ means (i) the completion of any consolidation, amalgamation or merger of the Optionor with or into another entity (other than the merger, consolidation or amalgamation in which the Optionor is the continuing company and which does not result in a reclassification or change of the Common Units), (ii) any disposition of all or substantially all of the outstanding equity interests in the Optionor, (iii) any reclassification or change of the Common Units (other than a change in par value, if any, as a result of a subdivision or combination), (iv) any transaction determined jointly by the Optionor and Optionee to be a transaction that results in a monetization of the interest of Optionor of the Common Units, (v) any Tax Event or (vi) any Change in Law Event.

17. Automatic Exercise shall apply.

18. Account Information: Payments to Optionee and Optionor, respectively, shall be made to the following accounts:

Optionee:

GWG Holdings, Inc.
220 South Sixth Street, Suite 1200
Minneapolis, Minnesota 55402
Attn: Jon R. Sabes

The Beneficient Company Group, L.P.

/s/ Brad K. Heppner

By: Brad K. Heppner
Title: Chief Executive Officer

GWG Holdings, Inc.

/s/ William B. Acheson

By: William B. Acheson
Title: CFO

EXHIBIT A

Schedule for GWG Dilution

NPC-A Balance of BHI and HHO at 5/31/18	$ 1,073,255,191.00	
GWG Initial Percentage Share of BHI / HHO	7%	
GWG Initial Allocation of NPC-A Prime	**$ 75,127,863.37**	
Less: GWG share of 10% dilution (see below chart)	$ 17,909,159.94	
Adjusted Allocation of NPC- Prime	**$ 57,218,703.43**	
Final Total Units for Sellers and Co-Participants	$ 733,783,880	
Final Total Units after 10% Premium	$ 807,162,268	
Less: Units Initially Placed in Trusts	$ 734,208,389	
Additional Units required for 10%	$ 72,953,879	
Less: 10% dilution from MHT	$ (2,266,857)	
Total Dilution to be Shared with GWG	$ 70,687,022	
GWG pro rata percentage	25.34%	
GWG share of 10% dilution	**$ 17,909,159.94**	
NPC-A Balance - Hicks Holdings	$ 221,400,000	74.66%
NPC-A Prime Balance - GWG	$ 75,127,863	25.34%
Total NPC-A Balance	$ 296,527,863	

AMENDMENT NO. 1 TO

COMMERCIAL LOAN AGREEMENT

This Amendment No. 1, dated as of December 27, 2018 (the â€œAmendmentâ€), to that certain Commercial Loan Agreement, dated as of August 10, 2018 (the â€œLoan Agreementâ€), is by and between GWG Holdings, Inc., a Delaware corporation (the â€œLenderâ€), and The Beneficient Company Group, L.P., a Delaware limited partnership (the â€œBorrowerâ€). Defined terms used but not defined in this Agreement shall have the meaning ascribed to such terms in the Loan Agreement.

WHEREAS, pursuant to the Master Exchange Agreement, the Lender and the Borrower determined the final consideration payable under the Master Exchange Agreement not less than five (5) business days prior to the Final Closing and, in connection therewith, agreed that the principal amount outstanding under the Loan Agreement as of the Final Closing Date shall be reduced from the principal amount specified therein; and

WHEREAS, the Borrower has elected to have all accrued but unpaid interest on that certain Exchangeable Promissory Note, dated August 10, 2018, by the Borrower in favor of the Lender (the â€œExchangeable Noteâ€) added to the principal balance under the Loan Agreement.

NOW THEREFORE, in consideration of the recitals and covenants herein set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Lender and the Borrower, the parties hereto agree as follows:

1. Effective as of August 10, 2018, the principal amount outstanding under the Loan Agreement shall be reduced to $181,974,314. On the Final Closing Date, all interest accrued from August 10, 2018 to the Final Closing Date under both the Loan Agreement and the Exchangeable Note (being an amount equal to $3,487,841.02 and $7,045,791.47, respectively) shall be added to the principal amount outstanding under the Loan Agreement and the principal amount outstanding under the Loan Agreement as of the Final Closing Date shall be $192,507,946.49.

2. In addition, Schedule 5.10(i) of the Loan Agreement shall be deleted in full and replaced with the Schedule 5.10(i) attached hereto.

3. This Amendment shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person, any legal or equitable right, benefit or remedy of any nature whatsoever.

4. This Amendment constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof. Except as amended by this Amendment, the Loan Agreement shall continue in full force and effect.

5. This Amendment may be executed in counterparts (and delivered by facsimile or electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. This Amendment, and all claims or causes of action based upon, arising out of, or related to this Amendment or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

[Intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Amendment No. 1 to Commercial Loan Agreement to be executed and delivered as of the date first set forth above.

GWG HOLDINGS, INC.

By: /s/ Jon R. Sabes
Name: Jon R. Sabes
Title: Chief Executive Officer

THE BENEFICIENT COMPANY GROUP, L.P.

By: /s/ Brad K. Heppner
Name: Brad K. Heppner
Title: Chief Executive Officer

SCHEDULE 5.10(i)

EXISTING LIENS ON BORROWERâ€™S PROPERTY OR ASSETS

As set forth in each of the Amended and Restated Partnership Agreement of Beneficient Company Holdings, L.P. (â€œHoldingsâ€), dated as of September 1, 2017 (the â€œHoldings LPAâ€), and the Amended and Restated Partnership Agreement of the Borrower, dated as of September 1, 2017 (the â€œBorrower LPAâ€), each of the Class A Units (as defined in, and issued pursuant to, the Holdings LPA) tracks, on a one-to-one basis, the Common Units (as defined in, and issued pursuant to, the Borrower LPA). Section 5.6(d) of the Borrower LPA and Section 7.01(c) of the Holdings LPA provide that in the event that a Common Unit is redeemed or cancelled, a corresponding Class A Unit must be redeemed or cancelled to reflect the redemption or cancellation of such Common Unit. The Class A Unit may not be redeemed or cancelled until such Common Unit to which it tracks is first redeemed or cancelled, because the existence of such Class A Unit tracks the existence of the corresponding Common Unit. Thus, the Class A Units track to the Common Units of Borrower and therefore are encumbered by the Common Units.

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Exhibit 99.1

Source: *GWG Holdings, Inc.*

December 28, 2018 17:15 ET

GWG Holdings and The Beneficient Company Complete Their Transaction

MINNEAPOLIS, Dec. 28, 2018 (GLOBE NEWSWIRE) -- GWG Holdings, Inc. (Nasdaq: **GWGH**) reported today that it has completed its strategic transaction with The Beneficient Company Group, L.P. (BEN) and other parties.

As a result of the final closing, GWGH holds 40,505,279 common units of BEN and a $193 million aggregate principal amount commercial loan to BEN, and GWGH issued 27,013,516 shares of its common stock at a valuation of $10 a share (inclusive of five million shares of common stock issued upon the conversion of GWGHâ€™s Series B Preferred Stock) and Seller Trust L Bonds having an aggregate principal amount of $367 million.

Final details of the transactionâ€™s finances will be released in an 8-K that GWGH will file on or about January 4, 2019.

About GWG Holdings, Inc.

GWG Holdings, Inc. (Nasdaq: GWGH), the parent company of GWG Life, Life Epigenetics and YouSurance, is a leading provider of liquidity to consumers and investors across the U.S. GWG Life provides value to consumers owning illiquid life insurance products, delivering them more than $564 million for their policies since 2006. GWG Life owns a life insurance policy portfolio of $1.96 billion in face value of policy benefits as of September 30, 2018. Life Epigenetics is commercializing epigenetic technology for the life insurance industry and beyond. YouSurance, a digital life insurance agency, is working to embed epigenetic testing into life insurance products to provide consumers a value-added ecosystem that supports their health and wellness while reducing the cost of their insurance.

For more information about GWG Holdings, email info@gwgh.com or visit www.gwgh.com. **About The**

Beneficient Company Group, L.P. (BEN)

Based in Dallas, BEN offers an array of lending and liquidity products and services focused on providing liquidity from alternative assets to mid-to-high net worth individuals and small-to-mid-size institutional investors that have historically had few attractive liquidity options. For more information about BEN, visit **www.trustben.com**.

Contact:
For GWG Holdings, Inc.
Dan Callahan
Director of Communication
612-746-1935

For The Beneficent Company
Mark Semer or Daniel Yunger Kekst
212-521-4800