

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): **June 28, 2021**

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

Commission File Number: **001-36615**

Delaware

(State or other jurisdiction
of incorporation)

26-2222607

(IRS Employer
Identification No.)

325 North St. Paul Street, Suite 2650, Dallas, TX 75201
(Address of principal executive offices, including zip code)

(612) 746-1944
(Registrant'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:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	GWGH	Nasdaq Capital Markets

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

Emerging growth company ☐

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. ☐

Item 1.01 Entry into a Material Definitive Agreement

Capitalized terms used but not defined herein have the meanings set forth in the respective exhibits filed with this Form 8-K.

Third Amended and Restated Senior Credit Facility with LNV Corporation

On June 28, 2021, GWG DLP Funding IV, LLC (“DLP IV”), an indirect subsidiary of GWG Holdings, Inc. (“GWG” or the “Company”), entered into a Third Amended and Restated Loan and Security Agreement with LNV Corporation, as lender, and CLMG Corp., as the administrative agent on behalf of the lenders under the agreement (the “Third Amended Facility”). The Third Amended Facility replaced a Second Amended and Restated Loan and Security Agreement, dated November 1, 2019, that previously governed the Company’s senior credit facility (the “Second Amended Facility”). The Third Amended Facility resulted in an additional advance of \$52.5 million (the “Third A&R Advance”) from LNV Corporation, paid on June 28, 2021.

In conjunction with entering into the Third Amended Facility, GWG DLP Funding V, LLC (“DLP V”), another indirect subsidiary of the Company, transferred life insurance policies having an aggregate face value of approximately \$298.3 million to DLP IV which were pledged as additional collateral to the Third Amended Facility (the “Third A&R Advance Collateral”), and DLP IV received proceeds of approximately \$51.2 million (net of certain fees and expenses incurred in connection with the negotiation and entry into the Third Amended Facility). After giving effect to such advance, the principal amount outstanding under the Third Amended Facility on June 28, 2021 was approximately \$231.5 million.

Under the Third Amended Facility, all advances bear interest at a rate of the Benchmark Rate plus the Applicable Margin, or the Default Rate if an event of default has occurred and is continuing. For purposes of the Third Amended Facility, (i) the Benchmark Rate is the greater of (a) the sum of (i) the Federal Funds Rate plus (ii) one-half of one percent (0.50%) and (b) one and one half of one percent (1.50%); (ii) the Applicable Margin is seven and one half percent (7.50%); and (iii) the Default Rate is the Benchmark Rate plus nine and one half percent (9.50%).

The Third A&R Advance may be repaid in whole but not in part at any time prior to the Conversion Date, and may be repaid in whole or in part following the Conversion Date. For purposes of the Third Amended Facility, Conversion Date is the earliest to occur of (i) an event of default, (ii) an unmatured event of default, and (iii) December 1, 2021. No yield maintenance fee is required with respect to the payment in full of all Third A&R Advances prior to the Conversion Date.

Upon the occurrence of a Prepayment Event, the Third A&R Advance may be repaid with a Prepayment Premium equal to the amount of the Third A&R Advance multiplied by (i) ten percent (10%) on or prior to August 31, 2021, (ii) fifteen percent (15%) from September 1, 2021 through and including September 30, 2021, (iii) twenty percent (20%) from October 1, 2021 through and including October 31, 2021, and (iv) twenty-five percent (25%) from November 1 through and including November 30, 2021, in each case less (a) the Third Amended Facility structuring paid by the Borrower, minus (b) the accrued interest on the Third A&R Advance paid by the Borrower prior to the Prepayment Event, minus (c) the accrued but unpaid interest on the Third A&R Advance prior to the Prepayment Event. For purposes of the Third Amended Facility, a Prepayment Event is the date (on or before November 30, 2021) on which the Borrower shall have irrevocably paid the Third A&R Advance obligations in full and in cash.

Upon repayment of the Third A&R Advance in accordance with the terms of the Third Amended Facility, the Third A&R Advance Collateral is required to be released.

Amendments to Secured Credit Agreements with HCLP Nominees, L.L.C.

In addition, on June 28, 2021, HCLP Nominees, L.L.C., the Company, GWG Life, LLC, GWG DLP Funding V Holdings, LLC and the Company's consolidated subsidiaries Beneficient Capital Company II, L.L.C. (f/k/a Beneficient Capital Company, L.L.C.) (the "Borrower"), Beneficient Company Holdings, L.P., and The Beneficient Company Group, L.P. entered into Amendment No. 2 to the Second Amended and Restated Credit Agreement among the parties and Amendment No. 2 to the Second Amended and Restated Second Lien Credit Agreement among the parties (the "HCLP Credit Agreement Amendments"). The HCLP Credit Agreement Amendments eliminate the previous obligation of the Company or GWG Life, LLC to assume the obligations of the Borrower under the Second Amended and Restated Credit Agreement and the Second Amended and Restated Second Lien Credit Agreement upon the issuance of trust charters from the Texas Department of Banking.

The foregoing descriptions of the Third Amended Facility and the HCLP Credit Agreement Amendments are qualified in their entirety by the terms of such agreements, which are filed as exhibits to this Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set for in Item 1.01 under the heading "Third Amended and Restated Senior Credit Facility with LNV Corporation" is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	<u>Third Amended and Restated Loan and Security Agreement, dated as of June 28, 2021, with LNV Corporation, as lender, and CLMG Corp., as administrative agent</u>
10.2	<u>Amendment No. 2 to Second Amended and Restated Credit Agreement, dated as of June 28, 2021, with HCLP Nominees, L.L.C., as lender</u>
10.3	<u>Amendment No. 2 to Second Amended and Restated Second Lien Credit Agreement, dated as of June 28, 2021, with HCLP Nominees, L.L.C., as lender</u>

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: July 2, 2021

By: /s/ Murray Holland

Name: Murray Holland

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	<u>Third Amended and Restated Loan and Security Agreement, dated as of June 28, 2021, with LNV Corporation, as lender, and CLMG Corp., as administrative agent</u>
10.2	<u>Amendment No. 2 to Second Amended and Restated Credit Agreement, dated as of June 28, 2021, with HCLP Nominees, L.L.C., as lender</u>
10.3	<u>Amendment No. 2 to Second Amended and Restated Second Lien Credit Agreement, dated as of June 28, 2021, with HCLP Nominees, L.L.C., as lender</u>

THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

Dated as of June 28, 2021

Among

**GWG DLP Funding IV, LLC,
as Borrower**

**THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders**

And

**CLMG CORP.,
as Administrative Agent**

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EXHIBIT E	Form of Annual Budget
EXHIBIT F	Form of Borrowing Base Certificate

ANNEXES

ANNEX I	List of Defined Terms
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This THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this “Loan Agreement”) is made and entered into as of June 28, 2021, among GWG DLP Funding IV, LLC, a Delaware limited liability company (the “Borrower”), the financial institutions party hereto as Lenders (the “Lenders”), and CLMG Corp., a Texas corporation, as the administrative agent for the Lenders (in such capacity, the “Administrative Agent”).

W I T N E S E T H:

WHEREAS, after the Borrower has sought other financing alternatives and offered Lenders the right to match its most favorable terms obtained, the Borrower desires that the Lenders agree to extend financing to the Borrower on the terms and conditions set forth herein.

WHEREAS, after the Borrower has sought other financing alternatives and offered Lenders the right to match its most favorable terms obtained, the Lenders are willing to provide such financing on the terms and conditions set forth in this Loan Agreement.

WHEREAS, after the Borrower sought other financing alternatives and offered Lenders the right to match its most favorable terms obtained, the Borrower, the Lenders and the Administrative Agent entered into that certain Second Amended and Restated Loan and Security Agreement, dated as of November 1, 2019 (as amended, restated, supplemented or as otherwise modified prior to the date hereof, the “Second Amended and Restated Loan Agreement”), which amended and restated that certain Amended and Restated Loan and Security Agreement dated as of September 27, 2017 (the “Amended and Restated Loan Agreement”), which itself amended and restated that certain Loan and Security Agreement, dated as of September 14, 2016 (the “Original Loan Agreement”).

WHEREAS, after the Borrower has sought other financing alternatives and offered Lenders the right to match its most favorable terms obtained, the Borrower has requested that the Lenders make the Third A&R Advance on the date hereof in amount equal to fifty-two million five hundred thousand dollars (\$52,500,000) (the “Third A&R Advance Amount”), which will be used to pay (i) part of the purchase price of the Third A&R Policies, (ii) the Third A&R Structuring Fee, (iii) any costs and expenses incurred by or on behalf of the Lenders and the Administrative Agent in connection with the Third A&R Advance and this Loan Agreement (including, without limitation, attorneys’ fees and any fees of the Insurance Consultant), and (iv) any attorneys’ fees incurred by the Borrower in connection with the Third A&R Advance and this Loan Agreement).

WHEREAS, after the Borrower has sought other financing alternatives and offered Lenders the right to match its most favorable terms obtained, the Lenders are willing to make the Third A&R Advance on the date hereof subject to the terms and conditions set forth herein (including, without limitation, the requirement that the Third A&R Structuring Fee be paid concurrently with the making of the Third A&R Advance).

WHEREAS, after the Borrower has sought other financing alternatives and offered Lenders the right to match its most favorable terms obtained, the parties hereto also desire to make certain changes to the Second Amended and Restated Loan Agreement.

WHEREAS, after the Borrower has sought other financing alternatives and offered Lenders the right to match its most favorable terms obtained, the parties hereto wish to amend and restate the Second Amended and Restated Loan Agreement in its entirety to reflect such changes.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. Capitalized terms used and not otherwise defined in this Loan Agreement shall have the meanings given to them in the List of Defined Terms attached hereto as Annex I.

Section 1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Loan Agreement have the meanings as so defined herein when used in the Lender Notes or any other Transaction Document, certificate, report or other document made or delivered pursuant hereto.

(b) Each term defined in the singular form in Annex I or elsewhere in this Loan Agreement shall mean the plural thereof when the plural form of such term is used in this Loan Agreement, the Lender Notes or any other Transaction Document, and each term defined in the plural form in Annex I or elsewhere in this Loan Agreement shall mean the singular thereof when the singular form of such term is used herein or therein.

(c) The words “hereof,” “herein,” “hereunder” and similar terms when used in this Loan Agreement shall refer to this Loan Agreement as a whole and not to any particular provision of this Loan Agreement, and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Loan Agreement unless otherwise specified.

Section 1.3 Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC as in effect in the applicable jurisdiction, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.4 Computation of Time Periods. Unless otherwise stated in this Loan Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

ARTICLE II

THE LENDERS' COMMITMENTS, BORROWING PROCEDURES, SECURITY INTEREST AND LENDER NOTES

Section 2.1 Lenders' Commitments. (a) (i) On the terms and subject to the conditions set forth in the Original Loan Agreement, the Lenders made an Advance pursuant to the Original Loan Agreement to the Borrower in the amount up to Seventy One Million Two Hundred Fifty Thousand Dollars (\$71,250,000) (the "First Initial Advance") and a subsequent Advance in the amount of up to One Hundred One Million Fifty Thousand Dollars (\$101,050,000) (the "Second Initial Advance"; and together with the First Initial Advance, the "Initial Advance"), and (ii) on the terms and subject to the conditions set forth in the Second Amended and Restated Loan Agreement, the Lenders made the Second A&R Advance, in each case ((i) and (ii), above), for the purposes set forth in Section 2.8(a); provided, however that (i) subject to Section 2.1(d) of this Loan Agreement, the aggregate principal amount of all Advances (other than, prior to the Conversion Date, the Third A&R Advance) from time to time outstanding under this Loan Agreement (including any Protective Advances) shall not exceed the Borrowing Base and (ii) no Lender shall be obligated to make any Advance to the Borrower to the extent that the aggregate outstanding amount of such Advances made by such Lender hereunder exceeds such Lender's Commitment as set forth in Schedule 2.1(a), as the same is amended (or deemed amended) from time to time by Assignment and Assumption Agreements executed as provided in Section 13.4 of this Loan Agreement, nor shall any Lender be obligated to make any Advance required to be made by any other Lender.

(b) So long as the Borrower has requested the same pursuant to a Borrowing Request delivered to the Administrative Agent as set forth below, and subject to the conditions set forth in this Loan Agreement, the Lenders shall make Ongoing Maintenance Advances to the Borrower.

(c) So long as the Borrower has requested the same pursuant to a Borrowing Request delivered to the Administrative Agent as set forth below and subject to the conditions set forth in this Loan Agreement, the Lenders may make Additional Policy Advances to the Borrower in amounts determined by the Lenders in their sole and absolute discretion; provided, however, that subject to Section 2.1(d) of this Loan Agreement, the aggregate principal amount of all Advances (other than, prior to the Conversion Date, the Third A&R Advance) outstanding under this Loan Agreement (including any Protective Advances) shall not exceed the Borrowing Base.

(d) Without regard to the Borrowing Base and without any Borrowing Request, the Lenders shall be entitled to make Advances on behalf of the Borrower as the Lenders determine in their sole and absolute discretion are necessary in order to make premium payments and to pay other costs and expenses to ensure that one or more Pledged Policies selected by the Lenders in their sole and absolute discretion, other than Policies that are sold as contemplated by Section 2.7 of this Loan Agreement, remain in full force and effect, as determined by the Lenders in their sole and absolute discretion (such Advances, together with any Advances made from time to time by the Lenders hereunder to pay any costs and expenses in defending the Collateral against any lawsuits or in any other proceedings (including attorneys' fees) and any Advances made from time to time by the Lenders hereunder after and during the continuance of an Unmatured Event of Default or an Event of Default shall collectively be referred to herein as "Protective Advances"). Notwithstanding anything herein to the contrary, with respect to any Protective Advance, such Protective Advance may be made by the Lenders even if such Protective Advance, when taken together with the outstanding balance of all previous Advances, would cause the aggregate outstanding balance of the Advances to exceed the Borrowing Base as of the date of such Protective Advance. Furthermore, notwithstanding anything herein to the contrary, it is understood that with respect to the making of each of the First Initial Advance and the Second Initial Advance, the aggregate principal amount of all Advances outstanding under this Loan Agreement after the making of such Advance (including any Protective Advances) may have exceeded the Borrowing Base so long as all other conditions precedent to the making of such Advance were satisfied.

Section 2.2 Borrowing Procedures.

(a) The Borrower requested each of the First Initial Advance and the Second Initial Advance hereunder by giving notice to the Administrative Agent of the proposed borrowing. Such notice (herein called a "Borrowing Request") was in the form of Exhibit A and with respect to the Borrowing Request related to the First Initial Advance, was permitted to have been prepared and delivered by the Borrower up to five (5) Business Days before the date of execution of the Original Loan Agreement such that the related Proposed First Initial Advance Notice and First Initial Advance Acceptance may have been executed concurrently with the Original Loan Agreement. The Borrowing Request for each of the First Initial Advance and the Second Initial Advance (i) specified the date and aggregate amount of the proposed First Initial Advance or Second Initial Advance, as applicable, (ii) identified the Subject Policies proposed to be pledged hereunder in connection with such Advance and confirmed that the related Collateral Packages had been uploaded to the FTP Site, (iii) contained a statement of the amount of payments anticipated to be made to the equity holders of the Borrower with the proceeds of such Advance and the amount of such Advance that was deposited into the Reserve Account and (iv) attached a Borrowing Base Certificate, signed by an officer of the Borrower.

(b) The Borrower may request an Ongoing Maintenance Advance hereunder by delivering a fully executed and completed Borrowing Request to the Administrative Agent. Each Borrowing Request for a proposed Ongoing Maintenance Advance shall (i) specify the date and aggregate amount of the proposed Ongoing Maintenance Advance and (ii) attach a Borrowing Base Certificate, signed by an officer of the Borrower. The Borrowing Request for the initial Ongoing Maintenance Advance was permitted to have been prepared and delivered by the Borrower up to five (5) Business Days before the date of execution of the Original Loan Agreement such that the related Subsequent Advance Acceptance may have been executed concurrently with the Original Loan Agreement.

(c) In the event the Borrower desires an Additional Policy Advance, the Borrower shall notify the Administrative Agent of such desire in writing, which written notice shall identify the Additional Policies proposed to be pledged in connection with the making of such Additional Policy Advance and be accompanied by full and complete Collateral Packages for such Additional Policies. The Borrower shall not deliver any Borrowing Request with respect to an Additional Policy Advance unless and until (i) it has wired the related Expense Deposit to the Administrative Agent's Account following confirmation of the amount thereof and (ii) it has received written notice from the Administrative Agent confirming that the Administrative Agent and the Lenders have completed their due diligence with respect to the Additional Policies proposed to be pledged hereunder in connection with the making of such Additional Policy Advance, and indicating which Additional Policies, if any, will be accepted as Collateral hereunder and the estimated amounts that the Lenders will be willing to fund under this Loan Agreement with respect to such Additional Policies. After the Borrower's wiring of the related Expense Deposit to the Administrative Agent's Account and the Borrower's receipt of such written notice from the Administrative Agent, the Borrower may request an Additional Policy Advance hereunder with respect to such Additional Policies by delivering a fully executed and completed Borrowing Request to the Administrative Agent. Each Borrowing Request related to a proposed Additional Policy Advance shall (i) specify the date and aggregate amount of the proposed Additional Policy Advance, (ii) identify the Additional Policies proposed to be pledged hereunder in connection with such Additional Policy Advance and confirm that the related Collateral Packages have been uploaded to the FTP Site, (iii) contain a statement of the amount of payments anticipated to be made to the equity holders of the Borrower with the proceeds of such Additional Policy Advance and (iv) attach a Borrowing Base Certificate, signed by an officer of the Borrower. The Lenders shall be under no obligation to make any Additional Policy Advance. The Lenders may make Additional Policy Advances in their sole and absolute discretion and may require additional documentation (including opinions of counsel) and the satisfaction of conditions, including the payment of additional fees, all as determined by the Lenders in their sole and absolute discretion. Notwithstanding the foregoing, in the event of a conflict between this Section 2.2(c) and Section 7.4 with respect to a Third A&R Advance, the terms of Section 7.4 shall govern.

Section 2.3 Funding. (a) No later than five (5) Business Days following the Administrative Agent's receipt of the Borrowing Request for the First Initial Advance, the Lenders, in their sole and absolute discretion and acting unanimously, determined whether to approve the Subject Policies, and the Administrative Agent notified the Borrower of (i) the determination of the amount, if any, the Lenders would fund (a "Proposed First Initial Advance"), and such notice of the Proposed First Initial Advance, a "Proposed First Initial Advance Notice"), (ii) the amount of the Closing Fee and (iii) the amount of the payments to the equity holders of the Borrower that the Lenders approved with respect to such Proposed First Initial Advance. Such determination was made in the Lenders' sole and absolute discretion. As the Lenders were willing to make such Proposed First Initial Advance and the Borrower determined to accept such Proposed First Initial Advance, on or before the third (3rd) Business Day after the delivery of the Proposed First Initial Advance Notice by the Administrative Agent, the Borrower notified the Administrative Agent that the Borrower accepted the Proposed First Initial Advance (a "First Initial Advance Acceptance"). On the first (1st) Business Day following the Administrative Agent's receipt of the First Initial Advance Acceptance, and subject to the complete satisfaction of the conditions precedent set forth in Article VII with respect to the First Initial Advance and the limitations set forth in Section 2.1, the Lenders distributed funds in the amount set forth in the Proposed First Initial Advance Notice in accordance with Schedule 2.8.

(b) No later than five (5) Business Days following the Administrative Agent's receipt of the Borrowing Request for the Second Initial Advance, the Administrative Agent notified the Borrower of the resulting Second Initial Advance to be funded by the Lenders on the related Advance Date (such notice, the "Second Initial Advance Acceptance"). Subject to the complete satisfaction of the conditions precedent set forth in Article VII with respect to the Second Initial Advance and the limitations set forth in Section 2.1, the Lenders distributed funds in the amount set forth in the Second Initial Advance Acceptance in accordance with Schedule 2.8.

(c) No later than five (5) Business Days following the Administrative Agent's receipt of a Borrowing Request for an Ongoing Maintenance Advance, the Administrative Agent shall notify the Borrower of the resulting total Ongoing Maintenance Advance to be funded by the Lenders on the related Subsequent Advance Date (such notice, the related "Subsequent Advance Acceptance") subject to the immediately following sentence. Subject to the complete satisfaction of the conditions precedent set forth in Article VII with respect to such Ongoing Maintenance Advance and the limitations set forth in Section 2.1, the Lenders shall distribute funds in the amount set forth in such Subsequent Advance Acceptance to the Payment Account to be disbursed by the Securities Intermediary in accordance with the terms of the Account Control Agreement.

(d) No later than five (5) Business Days following the Administrative Agent's receipt of a Borrowing Request for an Additional Policy Advance, the Lenders shall, in their sole and absolute discretion and acting unanimously, determine whether to approve the Additional Policies, and the Administrative Agent shall notify the Borrower of the determination of the amount, if any, the Lenders will fund (a "Proposed Additional Policy Advance", and such notice of the Proposed Additional Policy Advance, a "Proposed Additional Policy Advance Notice"); provided that such determination shall be in the Lenders' sole and absolute discretion. If the Lenders are willing to make such Proposed Additional Policy Advance and the Borrower determines to accept such Proposed Additional Policy Advance, on or before the third (3rd) Business Day after the delivery of the Proposed Additional Policy Advance Notice by the Administrative Agent, the Borrower shall notify the Administrative Agent that the Borrower accepts the Proposed Additional Policy Advance (an "Additional Policy Advance Acceptance") which notice shall specify the agreed Additional Policy Advance Amount; for avoidance of doubt, if the Borrower does not deliver an Additional Policy Advance Acceptance by 5:00 pm, New York time on the third (3rd) Business Day following the delivery of the Proposed Additional Policy Advance Notice, then the Borrower shall be deemed to have rejected such Proposed Additional Policy Advance. On the third (3rd) Business Day following the Administrative Agent's receipt of the Additional Policy Advance Acceptance, and subject to the complete satisfaction of the conditions precedent set forth in Article VII with respect to such Additional Policy Advance and the limitations set forth in Section 2.1, the Lenders shall distribute funds in the amount set forth in the Proposed Additional Policy Advance Notice to the Payment Account to be disbursed by the Securities Intermediary in accordance with the terms of the Account Control Agreement. Notwithstanding the foregoing, in the event of a conflict between this Section 2.3(d) and Section 7.4 with respect to a Third A&R Advance, the terms of Section 7.4 shall govern.

(e) The Borrower shall not deliver more than three (3) Borrowing Requests for an Ongoing Maintenance Advance in any calendar month and shall not deliver more than one (1) Borrowing Request for an Additional Policy Advance in any calendar month. In addition, the Borrower shall not deliver any Borrowing Request if the Borrower has previously delivered a Borrowing Request to the Administrative Agent in respect of an Additional Policy Advance and the Administrative Agent has not yet delivered the related Proposed Additional Policy Advance Notice, the Borrower has not yet delivered the related Additional Policy Advance Acceptance, the Borrower has not yet rejected the related Proposed Additional Policy Advance or the Borrower has delivered the related Additional Policy Advance Acceptance and the related Subsequent Advance Date has not yet occurred, in each case, in accordance with Section 2.3(d). The Borrower shall not deliver a Borrowing Request for an Ongoing Maintenance Advance or an Additional Policy Advance unless such delivery is made on or prior to the Commitment Termination Date.

Section 2.4 Representation and Warranty. Each Borrowing Request pursuant to Section 2.2 and each acceptance of an Advance by the Borrower shall automatically constitute a representation and warranty by the Borrower to the Administrative Agent and each Lender that on the date such Borrowing Request is delivered to the Administrative Agent and on the related Advance Date (a) the representations and warranties contained in Article VIII will be true and correct in all material respects as of such Borrowing Request date and as of such Advance Date as though made on such dates, except to the extent any such representation or warranty relates to a specific date, in which case, such representation or warranty will be true and correct in all respects as of such date as though made on such date, (b) all of the conditions precedent to the making of an Advance contained in Article VII have been satisfied or will have been satisfied as of such Advance Date and (c) no Event of Default or Unmatured Event of Default has occurred and is continuing or will result from the making of such Advance.

Section 2.5 Lender Notes. With respect to each Lender, the Advances made by such Lender to the Borrower shall be evidenced by a single promissory note executed by the Borrower (as the same may be amended, modified, extended or replaced from time to time, a "Lender Note" and collectively, the "Lender Notes") substantially in the form of Exhibit B hereto, with appropriate insertions to reflect Advances (or portion thereof) actually funded by such Lender, the related applicable interest rates thereof and related repayments and appropriate revisions to reflect assignments effected in accordance with Section 13.4 of this Loan Agreement, payable to such Lender. For the avoidance of doubt, any Protective Advances made by a Lender shall not be required to be evidenced in its Lender Note and the Administrative Agent's records shall constitute conclusive evidence that such Protective Advances have been made. The Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations on the grid attached to its Lender Note (or on any continuation of such grid) or at such Lender's option, in the records of such Lender, which notations, if made, shall evidence, inter alia, the date of, the outstanding principal of, and the interest rates and Interest Periods applicable to the Advances made by such Lender and related repayments and appropriate revisions to reflect assignments effected in accordance with Section 13.4 of this Loan Agreement. Such notations and records (absent manifest error) shall be conclusive evidence of the subject matter thereof; provided, however, that the failure to make any such notations or maintain any such records shall not limit or otherwise affect any Obligations of the Borrower. The Borrower hereby agrees to promptly execute and deliver a new Lender Note upon any assignment to a new Lender effected in accordance with Section 13.4 of this Loan Agreement, and each Lender making an assignment of all or any portion of its Lender Note will either (i) if such assignment is an assignment of its entire Lender Note, deliver its Lender Note to the Borrower for termination and cancellation effective upon Borrower's execution and delivery of such new Lender Note to the assignee thereof or (ii) if such assignment is an assignment in part of such Lender Note, deliver its Lender Note to the Borrower for termination and cancellation effective upon Borrower's execution and delivery of a new Lender Note to the assignee thereof and a new Lender Note to such Lender.

(a) To secure the timely repayment of the principal of, and interest on, the Advances, and all other Obligations of the Borrower to any Secured Party, and the prompt performance when due of all covenants of the Borrower hereunder and under any other Transaction Document, whether existing or arising as of the Closing Date or thereafter, due or to become due, direct or indirect, the Borrower hereby pledges and grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing, first priority security interest in, and assignment of, all of the Borrower's rights, titles and interests in, to and under all of the following, whether owned, existing or arising as of the Closing Date or thereafter: all assets of the Borrower, including but not limited to all right, title and interest of the Borrower in the Pledged Policies and proceeds thereof; all accounts receivable, notes receivable, claims receivable and related proceeds including but not limited to, cash, loans, securities, and accounts; contract rights; the contracts with and the rights to and against the Securities Intermediary, in its capacity as owner of record of the Pledged Policies, and the Custodian; the Collection Account, the Reserve Account, the Payment Account, the Policy Account and any other account of the Borrower (excluding only the Borrower Account); reserve accounts; escrow agreements and related books and records; the rights under any purchase agreements relating to such Policies; all data, documents and instruments contained in the Collateral Packages; and such other assets, tangible or intangible, real or personal of the Borrower. All of the rights and assets described in the previous sentence are herein referred to collectively as "Collateral"; provided, however, that this definition of "Collateral" does not limit any other collateral that may be pledged to secure the Advances under any other Transaction Document.

(b) The Borrower shall file such financing statements, and execute and deliver such agreements, certificates and documents, and take such other actions, as the Administrative Agent requests, in each case, in order to perfect, evidence or protect the security interest granted pursuant to Section 2.6(a), including without limitation delivering a collateral assignment in respect of each Pledged Policy subject to this Loan Agreement, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee, filed with, and acknowledged to have been filed by, the applicable Issuing Insurance Company; provided that the foregoing collateral assignment shall not apply to the portion of the face amount that is retained by a third party under any Retained Death Benefit Policy, and, provided further that with respect to the Third A&R Policies, Agent shall not cause collateral assignments of such policies to be filed with the applicable Issuing Insurance Company until the date that is seventy-five (75) days after the Third A&R Closing Date. On or prior to each Advance Date, the Borrower shall have delivered or caused to be delivered, or shall deliver or cause to be delivered, completed but unsigned Change Forms for the Subject Policies to the Securities Intermediary. The Borrower shall cause the Securities Intermediary to execute all such Change Forms in blank to be held by the Securities Intermediary. If an Issuing Insurance Company updates its Change Forms, at the request of the Administrative Agent, the Borrower shall deliver or cause to be delivered completed but unsigned updated Change Forms for the related Pledged Policies within five (5) Business Days of such request. The Borrower shall cause the Securities Intermediary to execute such Change Forms in blank to be held by the Securities Intermediary. The Borrower grants to the Administrative Agent, as its irrevocable attorney-in-fact and otherwise, the right, in the Administrative Agent's sole and absolute discretion, following the occurrence of an Event of Default, to complete or direct the Securities Intermediary to complete and send any and all Change Forms previously delivered to it by or on behalf of the Borrower or otherwise obtained by the Administrative Agent, to the applicable Issuing Insurance Companies. The Borrower hereby acknowledges that the foregoing grant has been coupled with an interest and is irrevocable. The Borrower hereby authorizes the Administrative Agent to file such financing statements and other documentation as the Administrative Agent determines are necessary or advisable to perfect such security interest without the signature of the Borrower, provided however, notwithstanding any other provision of any Transaction Document, the Administrative Agent shall have no duty or obligation to file such financing statements, continuation statements or amendments thereto. The Borrower hereby appoints the Administrative Agent as the Borrower's irrevocable attorney-in-fact, with full power and authority to take any other action to sign or endorse the Borrower's name on any Collateral, and to enforce or collect any of the Collateral, upon the occurrence and during the continuance of an Event of Default. The Borrower hereby acknowledges that the foregoing appointment of the Administrative Agent as the Borrower's irrevocable attorney-in-fact has been coupled with an interest and is irrevocable. The Borrower hereby ratifies and approves all acts of such attorney-in-fact, and agrees that the Administrative Agent will not be liable for any act or omission with respect thereto, except to the extent that such act or omission constitutes gross negligence, fraud or willful misconduct on the part of the Administrative Agent.

(c) Upon the receipt of the related Net Proceeds by the Lenders after the sale of a Pledged Policy pursuant to Section 2.7, the security interest of the Administrative Agent in such Pledged Policy for the benefit of the Secured Parties shall be released. Upon the indefeasible repayment in full of all of the Advances then outstanding and all other Obligations and termination of all Commitments and this Loan Agreement, (i) the security interest of the Administrative Agent in the Collateral for the benefit of the Secured Parties shall be released and (ii) the Administrative Agent shall file, promptly upon written request, such releases or assignments, as applicable, and to take such other actions as the Borrower shall reasonably request in writing in order to evidence any such release.

(d) Without limiting the generality of Section 2.6(c) above, upon the occurrence of the Prepayment Event (which shall include, for the avoidance of doubt, the indefeasible and final payment in full in cash of all Third A&R Advance Obligations), the security interest of the Administrative Agent in all Third A&R Policies for the benefit of the Secured Parties shall be released and the Administrative Agent shall, and Lender shall instruct Administrative Agent to, promptly upon the request of Borrower (i) destroy or return to the Borrower the collateral assignments and Change Forms with respect to such Third A&R Policies, in each case to the extent actually received by Administrative Agent or the Lender, and (ii) confirm to the Borrower that no collateral assignments have been filed by the Administrative Agent or the Secured Parties with respect to the Third A&R Policies.

Section 2.7 Sale or Other Transfer of Collateral.

Except as set forth in the second paragraph of this Section 2.7 or as otherwise set forth in Section 9.2(j) or except for a Specified Transfer to Parent, the Borrower may not sell or otherwise transfer any Collateral except (i) with the prior written consent of the Required Lenders (such consent shall not be unreasonably withheld or delayed), and (ii) in a sale that is on arms-length terms, that is at fair market value for cash (in U.S. dollars), and that is not made to an Affiliate of the Borrower (a "Permissible Sale"). Notwithstanding the foregoing, no Permissible Sale shall be made with respect to any Third A&R Policy prior to the Conversion Date. The Borrower shall apply the Net Proceeds from a Permissible Sale to prepay outstanding Advances in accordance with Section 4.1(b). The Borrower shall provide written notice of any such sale to the Administrative Agent at least seven (7) Business Days prior to any such sale and shall certify to the Administrative Agent that such sale constitutes a Permissible Sale. The Borrower agrees that it would not be unreasonable for the Required Lenders to withhold their consent to any such sale if immediately prior to such sale there exists, or immediately after such sale there would exist, an Event of Default or an Unmatured Event of Default.

Notwithstanding the immediately preceding paragraph, if the Collateral consists of one-hundred (100) or fewer Pledged Policies (other than the Third A&R Policies prior to the Conversion Date) insuring the lives of one-hundred (100) or fewer distinct Insureds, then, without the prior written consent of the Required Lenders, the Borrower may sell one or more of the Pledged Policies to any Person, including, without limitation, an Affiliate of the Borrower, so long as the Net Proceeds from any such sale are equal to or greater than the outstanding principal balance of all Advances plus accrued but unpaid interest thereon, plus the Yield Maintenance Fee applicable thereto, plus all other Obligations owing by the Borrower, and the Commitments and this Loan Agreement will be terminated after the application of such Net Proceeds. The Borrower shall apply the Net Proceeds from any such sale in accordance with Section 4.1(b). The Borrower shall provide written notice of any such sale to the Administrative Agent at least seven (7) Business Days prior to any such sale.

Section 2.8 Permitted Purposes. (a) The Borrower has not used and it shall not use the proceeds of any Advance made hereunder, under the Amended and Restated Loan Agreement or under the Original Loan Agreement except for the following purposes:

(i) with respect to the First Initial Advance and the Second Initial Advance, (a) to pay the purchase price for the Subject Policies to the Parent pursuant to the Purchase Agreement, a portion of which funds, with respect to the First Initial Advance, were immediately used to repay indebtedness outstanding under that certain Second Amended and Restated Credit and Security Agreement dated May 11, 2015, among Parent, GWG DLP Funding II, LLC, GWG Holdings, Inc., Autobahn Funding Company LLC, DZ Bank AG Deutsche Zentral-Genossenschaftsbank; (b) to pay working capital needs and expenses of the Borrower; (c) to pay any transaction costs related to such Advance and, with respect to the First Initial Advance, to pay closing fees payable to the Lenders and the Administrative Agent; (d) with respect to the Second Initial Advance, to make payments to the sole equity holder of the Borrower (which such sole equity holder may distribute to its equity holders) in an amount that did not exceed \$84,800,000, (e) with respect to the Second Initial Advance, to fund the Reserve Account, (f) with respect to the Second Initial Advance, to pay Ongoing Maintenance Costs and (g) to make any other payments or distributions, as approved in writing by the Required Lenders in their sole and absolute discretion; and

(ii) with respect to an Ongoing Maintenance Advance, (a) to pay Ongoing Maintenance Costs and/or (b) to make any other payments or distributions, as approved in writing by the Required Lenders in their sole and absolute discretion (it being understood that (1) on and after the Second A&R Closing Date, Ongoing Maintenance Advances shall be used solely to pay amounts identified in clause (i) of the definition of Ongoing Maintenance Costs, unless otherwise approved in writing by the Required Lenders in their sole and absolute discretion, (2) no Ongoing Maintenance Advance shall be used to fund scheduled Premiums (or any other costs) on Pledged Policies that are Excluded Policies or on any Specified Third A&R Policy, including, without limitation, any Third A&R Policy that is determined by Administrative Agent to constitute an Excluded Policy after the Third A&R Closing Date), and (3) prior to the Conversion Date, no Ongoing Maintenance Advance shall be used to fund scheduled Premiums (or any other costs) on or in respect of any Third A&R Policies; and

(iii) with respect to an Additional Policy Advance, to make any payments or distributions, as approved in writing by the Required Lenders in their sole and absolute discretion; provided that (A) with respect to the Second A&R Advance, such proceeds shall be used by the Borrower (1) to purchase the related Subject Policies from the Parent pursuant to the Purchase Agreement, (2) to pay the Structuring Fee and the Amendment Fee, (3) to pay any costs and expenses incurred by or on behalf of the Lenders and the Administrative Agent in connection with the Second A&R Advance and this Loan Agreement (including, without limitation, attorneys' fees and any fees of the Insurance Consultant) and (4) to pay any attorneys' fees incurred by or on behalf of the Borrower in connection with the Second A&R Advance and the Second Amended and Restated Loan Agreement, and (B) with respect to the Third A&R Advance, such proceeds shall be used by the Borrower solely (1) to pay a portion of the purchase price to the Third A&R Transferor for the purchase of the Third A&R Policies pursuant to the Third A&R Bill of Sale, (2) to pay the Third A&R Structuring Fee, (3) to pay any costs and expenses incurred by or on behalf of the Lenders and the Administrative Agent in connection with the Third A&R Advance and this Loan Agreement (including, without limitation, attorneys' fees and any fees of the Insurance Consultant) and (4) to pay any attorneys' fees incurred by or on behalf of the Borrower in connection with the Third A&R Advance and this Loan Agreement.

(b) For the avoidance of doubt, all proceeds of Advances were, prior to the date hereof, deposited, and after the date hereof, shall be deposited by the Lenders (i) in accordance with Schedule 2.8 in respect of the Initial Advance and the Second A&R Advance, as such Schedule 2.8 may be amended from time to time, (ii) for any other Additional Policy Advance, as directed by the Lenders in their sole and absolute discretion and (iii) for any Ongoing Maintenance Advance, into the Payment Account. The Borrower has caused and shall cause any amounts on deposit in the Payment Account to be distributed by the Securities Intermediary in accordance with the terms of the Account Control Agreement, which amounts shall be used for the purposes set forth in Section 2.8(a) and as specified in the related Borrowing Request.

Section 2.9 Closing Fee and other Fees. With respect to the First Initial Advance made hereunder, the Borrower paid to the Administrative Agent the Closing Fee. The Closing Fee was fully earned and due and payable on the initial Advance Date and may have been paid from the proceeds of the First Initial Advance. With respect to the first Advance on or following the Amended and Restated Closing Date, the Borrower paid to the Administrative Agent the Additional Closing Fee. The Additional Closing Fee was fully earned and due and payable on the related Advance Date. With respect to the Second A&R Advance made hereunder, the Borrower paid to the Administrative Agent each of the Amendment Fee and the Structuring Fee. Each of the Amendment Fee and the Structuring Fee was fully earned and due and payable on the related Advance Date. With respect to the Third A&R Advance to be made hereunder, the Borrower shall pay to the Administrative Agent the Third A&R Structuring Fee. The Third A&R Structuring Fee shall be fully earned and due and payable by the Borrower to CSG Investments, Inc. on the Third A&R Closing Date. With respect to any other Additional Policy Advances, if any, the Borrower shall pay such fees and at such times as the Lenders and the Borrower shall agree. In the event that the Borrower requests an Advance hereunder such that after giving effect to such Advance, the principal amount of all Advances outstanding under this Loan Agreement (other than, prior to the Conversion Date, the Third A&R Advance) would exceed the Borrowing Base, which request may be granted or withheld in the Lenders' sole and absolute discretion, and such Advance is made on the related Advance Date, the Borrower shall pay to the Administrative Agent a fee in an amount equal to the product of (i) such excess and (ii) three percent (3.00%). Each such fee shall be fully earned and due and payable on the related Advance Date and may be paid from the proceeds of such Advance.

ARTICLE III

INTEREST; INTEREST PERIODS; FEES, ETC.

Section 3.1 Interest Rates. The Borrower hereby promises to pay interest on the unpaid principal amount of each Advance for the period commencing on the date such Advance is made until such Advance is paid in full, with respect to each Interest Period at a rate per annum equal to the sum of (i) the Benchmark Rate for such Interest Period plus (ii) the Applicable Margin; provided however that if an Event of Default has occurred and is continuing, each Advance shall bear interest at a rate per annum equal to the Default Rate for such Interest Period. The Benchmark Rate with respect to each Interest Period shall be determined as of each Rate Calculation Date. No provision of this Loan Agreement shall require the payment or permit the collection of interest in excess of the maximum permitted by Applicable Law. In the event that any provision hereof requires payment of interest in excess of the maximum permitted by Applicable Law for any period, the interest due for such period shall equal the maximum rate permitted by Applicable Law.

Section 3.2 Interest Payment Dates. Interest accrued on each Advance shall be due and payable, without duplication:

- (a) on each Interest Payment Date;
- (b) on the date of any prepayment, in whole or in part, of principal of outstanding Advances;
- (c) on Advances accelerated pursuant to Section 10.2, immediately upon such acceleration; and
- (d) on the Maturity Date.

Section 3.3 Fees. The Borrower shall pay all Fees to the Persons entitled thereto.

Section 3.4 Computation of Interest and Fees. All interest and fees shall be computed on the basis of the actual number of days (including the first day but excluding the last day) occurring during the period for which such interest or fee is payable over a year comprised of 360 days.

ARTICLE IV

PAYMENTS; PREPAYMENTS

Section 4.1 Repayments and Prepayments. The Borrower shall repay in full the unpaid principal amount of each Advance on the Maturity Date. Prior thereto, the Borrower:

(a) may voluntarily prepay all or any portion of the aggregate outstanding Advances, either in whole or in part, together with the related Yield Maintenance Fee or, in the case of the payment in full of the Third A&R Advance Obligations resulting in a Prepayment Event, the entire Prepayment Premium, from funds available for distribution to the Borrower pursuant to clause “Eleventh” of Section 5.2(b) and/or from funds available to the Borrower from any capital contribution or other source of funding obtained by the Borrower that is not expressly prohibited by this Loan Agreement; provided, however, that no such prepayment shall constitute the payment of Required Amortization; provided further, that any such prepayment shall have been applied first to the outstanding principal balance of the Second A&R Advance prior to its payment in full. Notwithstanding anything to the contrary in this Section 4.1(a), no partial prepayment of the Third A&R Advance shall be permitted prior to the Conversion Date. For the avoidance of doubt, the accrued but unpaid interest on the Third A&R Advance will also be due and payable with the Prepayment Premium;

(b) shall apply the Net Proceeds of any sales (other than Permissible Prepayment Sales) made pursuant to Section 2.7 to repay Advances (first, to the Second A&R Advance until paid in full and second, to all other Advances) by depositing such Net Proceeds into the Administrative Agent’s Account; provided, however, that no such prepayment shall constitute the payment of Required Amortization; provided, further, that such Net Proceeds shall first be applied to the payment of any Yield Maintenance Fee, then interest accrued on such Advances, and then the repayment of Advances in the order of priority set forth above. Notwithstanding the foregoing, the Net Proceeds of any such sale shall not be applied to the Third A&R Advance prior to the Conversion Date and no sale or other transfer with respect to the Third A&R Policies shall be permitted prior to the Conversion Date except for Permissible Prepayment Sales and any Specified Transfer to Parent);

(c) shall, immediately upon any acceleration of the Maturity Date pursuant to Section 10.2, repay all such Advances and all other Obligations (including, without limitation, the Yield Maintenance Fee) within one (1) Business Day of the Administrative Agent’s delivery of notice of such acceleration to the Borrower;

(d) shall, within thirty 30 days after (i) the number of Pledged Policies is less than or equal to fifty (50), or (ii) the cumulative face amount of the Pledged Policies is less than or equal to \$125,000,000, repay all the Advances and all other Obligations (including, without limitation, any Prepayment Premium or Yield Maintenance Fee);

(e) shall prepay a portion of the Second A&R Advance in accordance with Section 9.1(gg), if applicable; and

(f) shall, on each Distribution Date, repay the Advances from Available Amounts in accordance with the Priority of Payments (which Available Amounts shall have been applied first to the outstanding principal balance of the Second A&R Advance).

For the avoidance of doubt, the Borrower shall be permitted to repay in full the Third A&R Advance Obligations (which shall include, for the avoidance of doubt, the Prepayment Premium in connection with a Prepayment Event).

Section 4.2 Prepayment Premium and Yield Maintenance Fee. If the Borrower prepays or repays an Advance in accordance with Section 4.1 (excluding any prepayment of a portion of the Second A&R Advance referenced in Section 4.1(e)) so long as, in each case, no Event of Default has occurred and is continuing on the date of such prepayment) or a Reduction Action occurs in respect of an Advance, whether before or after (i) the occurrence of an Event of Default or (ii) the occurrence of any Event of Bankruptcy, and notwithstanding any acceleration (for any reason) of the Obligations, the Borrower shall pay the Prepayment Premium or Yield Maintenance Fee, as applicable, with respect to such prepayment, repayment or Reduction Action, as applicable, and such Prepayment Premium or Yield Maintenance Fee, as applicable, shall be due and payable. The Yield Maintenance Fee, as applicable, shall also be payable with respect to any prepayments or distributions made by the Borrower pursuant to Section 5.2(c). For avoidance of doubt, except as set forth in Section 4.1(a), no Yield Maintenance Fee shall be payable with respect to any payments or distributions made by or on behalf of the Borrower pursuant to Section 5.2(b). Notwithstanding anything herein to the contrary, the Yield Maintenance Fee shall be payable notwithstanding acceleration of the Obligations or the Maturity Date for any reason, including, without limitation, acceleration in accordance with Section 10.2 (including, without limitation, as a result of the occurrence of an Event of Bankruptcy). Notwithstanding the foregoing, no partial prepayment of the Third A&R Advance shall be permitted prior to the Conversion Date.

Section 4.3 Making of Payments. All payments of principal of, or interest on, the Advances, and all amounts to be deposited by the Borrower, shall be made by the Borrower no later than 1:00 p.m. (New York City time), on the day when due in Dollars in same day funds to the account designated in writing by the Administrative Agent to the Borrower (the "Administrative Agent's Account") or, with respect to other amounts payable to any Lender or the Administrative Agent, directly thereto in accordance with the directions provided by the Lender or the Administrative Agent, as applicable. Funds received by any Person after 1:00 p.m. (New York City time), on the date when due will be deemed to have been received by such Person on the next following Business Day.

Section 4.4 Due Date Extension. If any payment of principal or interest with respect to any Advance falls due on a day which is not a Business Day, then such due date shall be extended to the next following Business Day, and additional interest shall accrue at the applicable interest rate and be payable for the period of such extension.

ACCOUNTS; DISTRIBUTION OF COLLECTIONS

Section 5.1 Accounts.

(a) Collection Account. The Borrower has established, continuously maintained and shall continue to maintain, in the name of the Borrower, an Eligible Account bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Administrative Agent, on behalf of the Secured Parties (the "Collection Account"), that at all times shall be subject to the Account Control Agreement.

(b) Reserve Account. The Borrower has established, continuously maintained and shall continue to maintain, in the name of the Borrower, an Eligible Account bearing a designation clearly indicating that the funds on deposit therein are held for the benefit of the Administrative Agent, on behalf of the Secured Parties (the "Reserve Account"), that at all times shall be subject to the Account Control Agreement. Subject to the terms of the Account Control Agreement, in the event the Calculation Date Report and the related Payment Instructions with respect to any Calculation Date occurring prior to the Amended and Restated Closing Date indicated that the then Available Amount with respect to the related Distribution Date was insufficient to make the payments in clauses "First", "Third", "Fourth", "Fifth", "Sixth" and "Seventh" of the Priority of Payments (such deficiency being "Deficiency Claim Amount"), then on the Business Day immediately prior to such Distribution Date the Administrative Agent instructed the Securities Intermediary to withdraw from the Reserve Account an amount equal to the lesser of (i) the Deficiency Claim Amount for such Distribution Date and (ii) the amount on deposit in the Reserve Account, and deposit such amount in the Collection Account. On or prior to the Closing Date, the Borrower deposited, or caused to be deposited, into the Reserve Account an amount equal to Eleven Million Two Hundred Fifty Thousand Dollars (\$11,250,000). On the Advance Date related to the Second Initial Advance, the Borrower deposited an amount equal to Sixteen Million Two Hundred Fifty Thousand Dollars (\$16,250,000) into the Reserve Account from the proceeds of such Advance. On the Amended and Restated Closing Date all amounts on deposit in the Reserve Account on such date were transferred by the Securities Intermediary into the Borrower Account. Within two (2) Business Days after the occurrence of an Event of Default, the Borrower shall deposit, or cause to be deposited, into the Reserve Account an amount necessary to pay projected Ongoing Maintenance Costs and Debt Service for the following twelve (12) month period, and the Borrower shall not be entitled to withdraw any such amount unless and until such Event of Default has been cured (as determined by the Required Lenders in their sole and absolute discretion) or the Administrative Agent (with the written consent of the Lenders acting in their sole and absolute discretion) has waived such Event of Default in writing.

(c) [Reserved.]

(d) Borrower Account. The Borrower has established, continuously maintained and shall continue to maintain a segregated Eligible Account with an Eligible Institution in the name of the Borrower (the "Borrower Account"). The Borrower shall be entitled to cause the withdrawal of amounts on deposit in the Borrower Account for any purpose, including, without limitation, the payment of Premiums or Expenses.

(e) Payment Account. The Borrower has established, continuously maintained and shall continue to maintain, in the name of the Borrower, an Eligible Account bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Administrative Agent, on behalf of the Secured Parties (the "Payment Account"), that at all times shall be subject to the Account Control Agreement. All proceeds of Advances shall be deposited by the Lenders into the Payment Account or another account as set forth on Schedule 2.8. The Borrower has caused and shall cause any amounts on deposit in the Payment Account to be distributed by the Securities Intermediary in accordance with the terms of the Account Control Agreement, which amounts were used and shall be used for the purposes set forth in Section 2.8 and as specified in the related Borrowing Request. On or prior to the Closing Date, the Borrower deposited an amount equal to \$25,018,088.26 into the Payment Account and an amount equal to \$11,250,000 of such deposit was transferred into the Reserve Account prior to the Closing Date (it being understood that the remainder of such deposit was distributed to the Parent on the Closing Date and immediately used to repay indebtedness outstanding under that certain Second Amended and Restated Credit and Security Agreement dated May 11, 2015, among Parent, GWG DLP Funding II, LLC, GWG Holdings, Inc., Autobahn Funding Company LLC, DZ Bank AG Deutsche Zentral-Genossenschaftsbank).

(f) Administrative Agent Action. The Administrative Agent may, at any time after an Event of Default has occurred and is continuing, give written notice to the Securities Intermediary and to the Borrower, of the occurrence of such event and specifying whether the Administrative Agent is exercising its rights and remedies in relation thereto in accordance with this Loan Agreement and the Account Control Agreement, and will do any or all of the following: (i) exercise exclusive dominion and control over the funds deposited in the Accounts, (ii) have amounts that are sent to the Accounts redirected pursuant to its instructions, and (iii) take any or all other actions the Administrative Agent is permitted to take under this Loan Agreement and the Account Control Agreement for the benefit of the Secured Parties. If at any time, any Account shall cease to be an Eligible Account, the Borrower shall as promptly as reasonably practicable (but in no event more than twenty (20) Business Days) establish a replacement Eligible Account.

(g) Collections Held In Trust. If at any time the Borrower, the Servicer, the Securities Intermediary or any of their Affiliates, as the case may be, shall receive any Collections or other proceeds of any Collateral other than through payment into the Collection Account, the Borrower shall or shall cause the Servicer, the Securities Intermediary or such Affiliate to, promptly (but in any event within two (2) Business Days of receipt thereof) remit or cause to be remitted all such Collections or other proceeds to the Collection Account, unless such Collections or other proceeds constitute sale proceeds, in which case, such Collections or other proceeds shall be remitted to the Administrative Agent's Account pursuant to Section 4.1(b). All Collections received by the Borrower, the Servicer, the Securities Intermediary or any of their Affiliates, shall be (and the Borrower shall cause them to be) held by such Person in trust for the exclusive benefit of the Administrative Agent (on behalf of the Secured Parties). The outstanding principal amount of the Advances shall not be deemed repaid by any amount of the Collections held in trust by any Person, unless such amount is finally paid to the Administrative Agent in accordance with Section 5.2.

Section 5.2 Application of Available Amounts.

(a) If no Event of Default or Unmatured Event of Default has occurred and is continuing, the Administrative Agent and the Borrower acting jointly, and otherwise, the Administrative Agent acting alone, shall instruct the Securities Intermediary to distribute Collections deposited in the Collection Account, and all other amounts deposited in the Collection Account, in accordance with this Section 5.2. On or prior to each Calculation Date, the Borrower shall prepare and deliver or cause to be prepared and delivered to the Administrative Agent a quarterly calculation report substantially in the form attached hereto as Exhibit D (the "Calculation Date Report") with respect to the related Distribution Date, and the Borrower shall simultaneously deliver or cause to be delivered to the Securities Intermediary the payment instructions necessary to make the payments indicated in such Calculation Date Report (the "Payment Instructions"). In delivering the instructions required under Section 5.2(b) and Section 5.2(c), the Administrative Agent shall have the right to rely absolutely upon the information in the Calculation Date Reports, unless the Administrative Agent or the Required Lenders provide alternative information to the Borrower by notice in writing (such notice an "Alternative Information Notice") not more than five (5) Business Days after receipt of the related Calculation Date Report by the Administrative Agent, in which case, provided that the Borrower shall not have objected to such Alternative Information Notice in writing within one (1) Business Day of its receipt thereof, the Administrative Agent shall have the absolute right to act in accordance with such Alternative Information Notice. In the event that the Borrower shall have objected to such Alternative Information Notice, then the Borrower and the Administrative Agent shall negotiate in good faith to resolve such objection within five (5) days following the date on which the Borrower objects, the amount subject to such objection shall be retained in the Collection Account during the pendency of such negotiations and the amount not subject to such objection shall be distributed in accordance with Section 5.2(b) or Section 5.2(c), as applicable, and in accordance with such Alternative Information Notice. The amount subject to such objection shall be distributed in accordance with Section 5.2(b) or Section 5.2(c), as applicable, (i) if such objection is resolved, on the Business Day following the date on which such objection is resolved, in which case such amounts shall be distributed in accordance with such resolution or (ii) if such objection is not resolved, on the first Business Day following the day that is five (5) days following the date on which the Borrower objects to such Alternative Information Notice, in which case such amounts shall be distributed in accordance with the relevant Alternative Information Notice. Notwithstanding the foregoing, if the Borrower fails to deliver the related Calculation Date Report or the related Payment Instructions on or prior to the related Calculation Date, then the Administrative Agent acting alone, based on information in the Administrative Agent's possession, shall be entitled to prepare such Calculation Date Report and Payment Instructions and thereby instruct the Securities Intermediary to distribute Collections deposited in the Collection Account, and all other amounts deposited in the Collection Account, to be distributed in accordance with this Section 5.2, and the Administrative Agent shall have no liability whatsoever in respect of such instructions (the procedures set forth in this sentence if the Borrower fails to deliver the related Calculation Date Report or the related Payment Instructions on or prior to the related Calculation Date, the "Borrower Failure Procedures").

(b) If no Event of Default or Unmatured Event of Default has occurred and is continuing, on each Distribution Date, the Borrower and the Administrative Agent shall jointly instruct the Securities Intermediary to distribute from the Available Amount then on deposit in the Collection Account, in accordance with the Payment Instructions related to the Calculation Date Report for such Distribution Date, subject to the delivery of an Alternative Information Notice, and the procedures set forth in Section 5.2(a) for the resolution of any objections of the Borrower in respect of such Alternative Information Notice, or if the Borrower has failed to deliver the related Calculation Date Report or the related Payment Instructions on or prior to the related Calculation Date, the Administrative Agent acting alone shall instruct the Securities Intermediary to distribute from the Available Amount then on deposit in the Collection Account, in accordance with the Borrower Failure Procedures, and in either case, the following amounts in the following order of priority unless otherwise agreed in writing by the parties hereto (and, with respect to any payment to the Securities Intermediary or the Custodian, as consented to by such Person in writing):

- First, to the Custodian and the Securities Intermediary, as applicable, the fees, and expenses due and payable thereto in accordance with the Account Control Agreement, including, but not limited to, any Claims of any Indemnified Bank Person due and payable in accordance with the Account Control Agreement; provided that the aggregate amount of Claims payable under this clause "First" shall not exceed \$25,000 on any Distribution Date; provided further, that any legal fees incurred by the Custodian and the Securities Intermediary on or prior to the date hereof in connection with the negotiation and drafting of this Loan Agreement and the Account Control Agreement shall not count against such maximum amounts payable on any Distribution Date;
- Second, to the applicable Issuing Insurance Company, the payment of scheduled Premiums which are due and payable prior to the following Distribution Date as set forth in the related Premium Payment Schedule;
- Third, to the Servicer, to the extent due and payable, the Servicing Fee;
- Fourth, to the Borrower or the Parent, for the payment or reimbursement of any reasonable administrative expenses and documented third-party expenses related to (i) the audit of the financial statements of the Borrower and the Parent pursuant to Section 9.1(d)(i) in an amount not to exceed \$30,000 during the prior twelve (12) month period, (ii) Collateral Audits pursuant to Section 9.1(i) in an amount not to exceed \$2,200 for each Pledged Policy during the prior twelve (12) month period (unless such Pledged Policy is a Small Face Policy and payments of Premiums in respect of such Pledged Policy are made on an annual basis, in which case, \$500 per such Pledged Policy during the prior twelve (12) month period), and (iii) any other expenses of the Borrower and the Parent in an amount not to exceed \$5,000 per month;

- Fifth, if the Distribution Date is the last Distribution Date of the calendar year, to the Administrative Agent for the account of the Lenders, the Loan Administration Fee for the following calendar year;
- Sixth, to the Administrative Agent for the account of the Lenders, any accrued interest on the Advances then due and payable on such date;
- Seventh, Reserved;
- Eighth, Reserved;
- Ninth, one-hundred percent (100.0%) of the remaining Available Amounts to the Administrative Agent, for the account of the Lenders, first, to repay the outstanding principal balance of the Second A&R Advance, and second, on a pro rata basis to repay the outstanding principal amount of all other Advances (any such amount under this clause “Ninth”, the “Cash Sweep”), provided that prior to the Conversion Date, no Cash Sweep shall be applied to the Third A&R Advance;
- Tenth, to the Custodian and the Securities Intermediary, as applicable, any fees and expenses due and payable thereto that remain unpaid (including such fees and expenses not paid pursuant to clause “First” of this Section 5.2(b)); and
- Eleventh, to the Borrower, any remaining Available Amounts by deposit to the Borrower Account.

(c) If an Event of Default or an Unmatured Event of Default has occurred and is continuing, the Administrative Agent acting alone shall instruct the Securities Intermediary to distribute from the Available Amount then on deposit in the Collection Account, in accordance with the Payment Instructions related to the Calculation Date Report for such Distribution Date, subject to the delivery of an Alternative Information Notice, and the procedures set forth in Section 5.2(a) for the resolution of any objections of the Borrower in respect of such Alternative Information Notice, or if the Borrower has failed to deliver the related Calculation Date Report or the related Payment Instructions on or prior to the related Calculation Date, the Administrative Agent acting alone shall instruct the Securities Intermediary to distribute from the Available Amount then on deposit in the Collection Account, in accordance with the Borrower Failure Procedures, and in either case, the following amounts in the following order of priority unless otherwise agreed in writing by the parties hereto (and, with respect to any payments to the Securities Intermediary or the Custodian as consented to by such Person in writing):

- First, to the Custodian and the Securities Intermediary, as applicable, the fees, and expenses due and payable thereto in accordance with the Account Control Agreement, including, but not limited to, any Claims of any Indemnified Bank Person due and payable in accordance with the Account Control Agreement;
- Second, to the applicable Issuing Insurance Company, the payment of scheduled Premiums which are due and payable prior to the following Distribution Date as set forth in the related Premium Payment Schedule;
- Third, to the Servicer, to the extent due and payable, the Servicing Fee;
- Fourth, if the Distribution Date is the last Distribution Date of the calendar year, to the Administrative Agent for the account of the Lenders, the Loan Administration Fee for the following calendar year;
- Fifth, to the Administrative Agent for the account of the Lenders, any accrued interest on the Advances then due and payable on such date;
- Sixth, to the Administrative Agent for the account of the Lenders, all outstanding principal and any other amounts with respect to the Advances and all other Obligations; provided that any remaining Available Amount under this Clause "Sixth" used to repay the Advances shall have been applied first to the outstanding principal balance of the Second A&R Advance until paid in full;
- Seventh, to the Custodian and the Securities Intermediary, as applicable, any fees and expenses due and payable thereto that remain unpaid (including such fees and expenses not paid pursuant to clause "First" of this Section 5.2(c)); and
- Eighth, to the Borrower, any remaining Available Amount by deposit to the Borrower Account.

(d) Notwithstanding anything herein to the contrary, prior to the applicable Calculation Date (including, for the avoidance of doubt, any additional Calculation Date designated by the Borrower pursuant to Section 5.2(f)), the Administrative Agent, acting at the direction of the Required Lenders in their sole and absolute discretion, may provide written notice to the Borrower that the percentage used to calculate the amount of the Cash Sweep in Clause "Ninth" of Section 5.2(b) shall be lowered to the percentage set forth in such notice with respect to the related Distribution Date.

(e) For the avoidance of doubt, no payment that is made pursuant to Clause "Ninth" of Section 5.2(b) shall constitute the payment of Required Amortization.

(f) Notwithstanding anything herein to the contrary, so long as no Event of Default or Unmatured Event of Default has occurred and is continuing, the Borrower may designate the tenth (10th) day (or if such day is not a Business Day, the next succeeding Business Day) of any calendar month in which a Calculation Date is not scheduled to occur as an additional Calculation Date by delivering written notice of such designation to the Administrative Agent no later than five (5) Business Days prior such day. Upon the Administrative Agent's receipt of such written designation, such designated day shall constitute a Calculation Date for purposes of this Loan Agreement and the other Transaction Documents, the fifth day thereafter (or if such day is not a Business Day, the next succeeding Business Day) shall constitute a Distribution Date for purpose of this Loan Agreement and the other Transaction Documents, the Borrower shall be obligated to prepare and deliver to the Administrative Agent a Calculation Date Report on such designated Calculation Date with respect to the related Distribution Date and concurrently deliver or cause to be delivered the related Payment Instructions in accordance with Section 5.2(a), and the Available Amount on deposit in the Collection Account on such Distribution Date shall be distributed in accordance with Section 5.2(b), subject, in each case, to the procedures specified in Section 5.2(a).

(g) The Borrower may deposit any amounts received as a capital contribution from the Parent into the Borrower Account. At any time the Available Amount for distribution on the immediately following Distribution Date is insufficient to pay amounts due under Section 5.2(b) or Section 5.2(c) as applicable, the Borrower may transfer an amount equal to such deficiency into the Collection Account. Amounts transferred by the Borrower from the Borrower Account into the Collection Account shall constitute part of the Available Amount for distribution on the immediately following Distribution Date in accordance with Section 5.2(b) or Section 5.2(c), as applicable. On or prior to the date of the making of any such deposit into the Collection Account, the Borrower shall notify the Administrative Agent in writing of the amount of such deposit.

Section 5.3 Permitted Investments.

(a) Funds at any time held in the Collection Account and the Reserve Account may be invested and reinvested at the direction of the Borrower (unless an Event of Default shall have occurred and be continuing, in which case at the written direction of the Administrative Agent) in one or more Permitted Investments in a manner provided in Section 5.3(c). In the absence of any such direction, funds held in the Collection Account or the Reserve Account shall not be invested. Funds at any time held in the Payment Account shall not be invested.

(b) Each investment made pursuant to this Section 5.3 on any date with respect to the Collection Account or the Reserve Account shall mature or be available not later than the Business Day preceding the Distribution Date after the day on which such investment is made, except that any investment made on the day preceding a Distribution Date shall mature on such Distribution Date.

(c) Any investment of funds in the Reserve Account or the Collection Account shall be made in Permitted Investments in which the Administrative Agent has (or will have upon acquisition) a first priority, perfected Lien.

(d) The Administrative Agent shall not be liable in any manner by reason of any insufficiency in the Collection Account or the Reserve Account resulting from any loss on any Permitted Investment included therein.

ARTICLE VI

INCREASED COSTS, ETC.

Section 6.1 Increased Costs. If any change in Regulation D of the Board of Governors of the Federal Reserve System, or any Regulatory Change, in each case occurring after the Closing Date:

(A) shall subject any Affected Party to any Tax, duty or other charge with respect to any Advance made or funded by it, or shall change the basis of the imposition of any Tax on payments to such Affected Party of the principal of or interest on any Advance owed to or funded by it or any other amounts due under this Loan Agreement in respect of any Advance made or funded by it (except for changes in the rate of Tax on the overall net income of such Affected Party imposed by any applicable jurisdiction in which such Affected Party has an office);

(B) shall impose, modify or deem applicable any reserve (including, without limitation, any reserve imposed by the Board of Governors of the Federal Reserve System, but excluding any reserve included in the determination of interest rates pursuant to Section 3.1), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Party;

(C) shall change the amount of capital maintained or required or requested or directed to be maintained by any Affected Party; or

(D) shall impose on any Affected Party any other condition affecting any Advance made or funded by any Affected Party;

and the result of any of the foregoing is or would be to (i) increase the cost to or impose a cost on an Affected Party funding or making or maintaining any Advance (including any commitment of such Affected Party with respect to any of the foregoing), (ii) to reduce the amount of any sum received or receivable by an Affected Party under this Loan Agreement or the Lender Notes, or (iii) in the good faith determination of such Affected Party, to reduce the rate of return on the capital of an Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which such Affected Party could otherwise have achieved, and, in each case, unless any of the foregoing was imposed upon such Affected Party by a regulatory authority, such Affected Party determines that any of the foregoing also has a similar effect on any other credit facilities or other financing arrangements that are secured by life insurance policies (or interests therein) to which such Affected Party is a party to as a lender, administrative agent or other similar capacity, then after demand by such Affected Party to the Borrower (which demand shall be accompanied by a written statement setting forth the basis of such demand), the Borrower shall pay such Affected Party such additional amount or amounts as will (in the reasonable determination of such Affected Party) compensate such Affected Party for such increased cost or such reduction. Such written statement (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be rebuttable presumptive evidence of the subject matter thereof.

Section 6.2 Funding Losses. The Borrower hereby agrees that upon demand by any Affected Party (which demand shall be accompanied by a statement setting forth the basis for the calculations of the amount being claimed) the Borrower will indemnify such Affected Party against any net loss or actual expense which such Affected Party actually sustains or incurs (including, without limitation, any net loss or expense actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Party to fund or maintain any Advance made by any Lender to the Borrower), as reasonably determined by such Affected Party, as a result of (a) any payment or prepayment (including any mandatory prepayment) of any Advance on a date other than a Distribution Date, or (b) any failure of the Borrower to borrow any Advance on the date specified therefor in a First Initial Advance Acceptance, a Second Initial Advance Acceptance, a Subsequent Advance Acceptance or an Additional Policy Advance Acceptance. Such written statement shall, in the absence of manifest error, be rebuttable presumptive evidence of the subject matter thereof.

Section 6.3 Withholding Taxes.

(a) All payments made by the Borrower hereunder shall be made free and clear of, and without reduction or withholding for or on account of, any present or future Covered Taxes. If any Covered Taxes are required to be withheld from any amounts payable to the Administrative Agent or any Lender, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Taxes) all such amounts payable hereunder at the rates or in the amounts specified herein. Whenever any Covered Taxes are payable by the Borrower, as promptly as possible thereafter, the Borrower shall send to the Administrative Agent for its own account or for the account of the related Lender, as the case may be, a certified copy or an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Covered Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required documentary evidence, the Borrower shall indemnify the Administrative Agent and each Lender for such Covered Taxes and any incremental Taxes that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(b) At least five (5) Business Days prior to the first date on which any payments, including discount or Fees, are payable hereunder for the account of any Lender, if such Lender is not organized under the laws of the United States, such Lender agrees to deliver to each of the Borrower, the Securities Intermediary and the Administrative Agent two (2) duly completed copies of (i) United States Internal Revenue Service Form W-8BEN or W-8ECI (or successor applicable form) certifying that such Lender is entitled to receive payments hereunder without deduction or withholding, or at a reduced rate of withholding, of any United States federal income taxes, provided such Lender is legally able to provide such forms or (ii) United States Internal Revenue Service Form W-9 or substitute W-9 (or successor applicable form) to establish an exemption from United States backup withholding tax. Each Lender shall replace or update such forms as is necessary or appropriate to maintain any applicable exemption or as is requested by the Administrative Agent, the Securities Intermediary or the Borrower.

ARTICLE VII

CONDITIONS TO BORROWING

The making of the Advances hereunder is subject to the following conditions precedent:

Section 7.1 Conditions Precedent to each Ongoing Maintenance Advance. The Administrative Agent and the Lenders shall have no obligation to make an Ongoing Maintenance Advance unless:

(a) Representations and Covenants. On and as of the date of such Ongoing Maintenance Advance: (i) the representations of each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer set forth in the Transaction Documents shall be true and correct in all material respects with the same effect as if made on such date, and (ii) each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer shall be in compliance with the covenants set forth in the Transaction Documents to which it is a party.

(b) Fees. All Fees due and payable shall have been paid.

(c) LTV. After giving effect to such Ongoing Maintenance Advance, the LTV shall not exceed sixty percent (60.0%), as determined by the Required Lenders in their sole and absolute discretion.

(d) Borrowing Base. Such Ongoing Maintenance Advance shall not exceed an amount such that such Ongoing Maintenance Advance, when taken together with the outstanding balance of all previous Advances (including any Protective Advances), would cause the aggregate outstanding balance of the Advances to exceed the Borrowing Base as of the date of such Ongoing Maintenance Advance.

(e) No Liens; First Priority Security Interest. There shall be no encumbrance or Lien on any of the Collateral other than Liens or encumbrances created or expressly permitted under the Transaction Documents.

(f) No Material Change in Laws. Since January 1, 2015, no material adverse change in any Applicable Law or any tax treatment of life insurance death benefits or proceeds shall have occurred or reasonably could be expected to occur.

(g) No Event of Default or Unmatured Event of Default. No Event of Default or Unmatured Event of Default shall have occurred and be continuing or will result from the making of such Ongoing Maintenance Advance.

(h) Borrowing Request; etc. The Administrative Agent shall have received a Borrowing Request (including a Borrowing Base Certificate) for such Ongoing Maintenance Advance (which may be an electronic or facsimile transmission).

(i) Transaction Documents. Each of the Transaction Documents shall be in full force and effect.

(j) Commitments. The Lenders' Commitments shall have not been terminated.

(k) Material Adverse Effect. No event shall have occurred during the shorter of (i) the three (3) year period preceding the date of such Ongoing Maintenance Advance and (ii) the period of time commencing on the Closing Date and ending on the date of such Ongoing Maintenance Advance, that could reasonably be expected to have a Material Adverse Effect.

(l) Other Ongoing Maintenance Advances. The Lenders shall not have made more than two (2) other Ongoing Maintenance Advances in the calendar month of the proposed Advance Date for such Ongoing Maintenance Advance.

(m) Advance Date. The proposed Advance Date for such Ongoing Maintenance Advance is on or after March 14, 2017 and on or prior to the Commitment Termination Date.

Section 7.2 Conditions Precedent to each Additional Policy Advance. The making of each Additional Policy Advance is subject to conditions precedent to be determined by the Lenders in their sole and absolute discretion, provided that the conditions precedent for the Third A&R Advance are set forth in Section 7.4.

Section 7.3 Lender Valuation. (a) Lender Valuation. With respect to each Distribution Date occurring prior to September 27, 2027, the Administrative Agent shall, within three (3) Business Days prior to the related Calculation Date, provide the Borrower with the Lender Valuation of the Pledged Policies (including the amount of the Lender Valuation allocated to each individual Pledged Policy) as of such Calculation Date, along with the calculation of the Borrowing Base; provided that if such Distribution Date occurs in connection with a Calculation Date that has been designated by the Borrower pursuant to Section 5.2(f), then on such Calculation Date, the Administrative Agent shall provide the Borrower with the most recent Lender Valuation of the Pledged Policies (including the amount of the Lender Valuation allocated to each individual Pledged Policy) that it previously delivered to the Borrower, along with the most recent calculation of the Borrowing Base that it previously delivered to the Borrower. In addition, prior to September 27, 2027, with respect to each calendar month in which a Distribution Date does not occur, the Administrative Agent shall, within ten (10) Business Days after the last day of the immediately preceding calendar month, provide the Borrower with the Lender Valuation of the Pledged Policies (including the amount of the Lender Valuation allocated to each individual Pledged Policy) as of the last day of the immediately preceding calendar month. The Borrower and Required Lenders hereby acknowledge that the methodology and metrics utilized by the Required Lenders in determining the Lender Valuation may be different than the methodology and metrics utilized by the Borrower and its Affiliates in determining the value of the Pledged Policies in connection with preparing the financial statements of the Borrower and its Affiliates.

(b) Lender Valuation Dispute. Subject to the third to last sentence of this Section 7.3(b), if the Borrower disagrees with a Lender Valuation relating to a determination of the LTV, it may dispute such Lender Valuation (a "Valuation Dispute"). The Borrower shall obtain a valuation of the Collateral from a third-party acceptable to the Required Lenders in their commercially reasonable judgment who is experienced in valuing Policies (a "Borrower Valuation"). In the event the Borrower Valuation (A) is more than ten percent (10%) higher than the Lender Valuation of the Pledged Policies and (B) results in an LTV of less than fifty percent (50%), then, at the Administrative Agent's option, (i) on the first Distribution Date occurring after the Borrower obtains such Borrower Valuation, such Borrower Valuation will be used for the determination of the LTV (and for each subsequent Distribution Date, the Lender Valuation, as determined by the Administrative Agent from time to time, will be used for all subsequent determinations of the LTV, subject to the Borrower initiating any future Valuation Disputes in accordance with the terms hereof) or (ii) the Administrative Agent may request in writing that the Borrower repay all the Advances outstanding plus accrued interest and expenses in respect thereof (a "Payoff Notice"). If the Borrower does not repay such amount in full within one hundred eighty (180) days of the Payoff Notice, the Borrower will no longer have the right to initiate a Valuation Dispute and the Lender Valuation, as determined by the Administrative Agent from time to time, will be used for all subsequent determinations of the LTV. During such one hundred eighty (180) day period, the LTV and the related Lender Valuation shall equal the amounts as initially calculated by the Required Lenders. No Yield Maintenance Fee shall be payable in connection with the repayment of Advances by the Borrower pursuant to this Section 7.3(b).

Section 7.4 Conditions Precedent to Third A&R Advance. The making of the Third A&R Advance is subject to the following conditions precedent:

(a) Representations and Covenants. On and as of the date of the making of the Third A&R Advance: (i) the representations of each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer set forth in the Transaction Documents shall be true and correct with the same effect as if made on such date, and (ii) each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer shall be in compliance with the covenants set forth in the Transaction Documents to which it is a party.

(b) Closing Documents. The Administrative Agent shall have received all of the following, each duly executed and dated as of the Third A&R Closing Date, in form and substance satisfactory to the Required Lenders:

(i) Transaction Documents. Duly executed and delivered counterparts of this Loan Agreement and each other Transaction Document, which agreements shall be in full force and effect.

(ii) Resolutions; Organizational Documentation. Certified copies of resolutions for the Borrower and the Parent authorizing or ratifying the execution, delivery and performance of each Transaction Document to which it is, or will be, a party, together with certified copies of the Borrower Organizational Documents and in the case of the Parent, a certified copy of its certificate of formation and limited liability company agreement.

(iii) Consents, etc. Certified copies of all documents evidencing any necessary waivers, consents and approvals required by the Borrower, the Parent and the Servicer with respect to each Transaction Document to which it is a party (including, without limitation, any and all approvals required for the Borrower or the Servicer to service the Collateral).

(iv) Incumbency and Signatures. A certificate of each of the Borrower, the Parent and the Servicer, certifying the names of its or its trustee's or members, managers, directors or officers authorized to sign each Transaction Document to which it is, or will be, a party.

(v) Good Standing Certificates. Good standing certificates for each of the Borrower, the Parent and the Servicer issued as of a recent date acceptable to the Administrative Agent by: (i) the Secretary of State (or similar governmental authority) of the jurisdiction of such Person's formation, and (ii) the Secretary of State (or similar governmental authority) of the jurisdiction where such Person's chief executive office and principal place of business are located.

(vi) [Reserved].

(vii) Lien Search Report. Results of completed UCC and tax and judgment lien searches and court searches for the jurisdictions of formation and chief executive office of the Borrower and the Third A&R Transferor dated within two (2) weeks before the Third A&R Closing Date that name either the Borrower or the Third A&R Transferor as debtor (none of which shall show any of the Collateral subject to any Liens other than those created pursuant to the Transaction Documents).

(viii) Payment of Fees. Evidence (which may be in the form of one or more wire instructions and/or confirmations) that all Fees payable hereunder or under any other Transaction Document and all costs and expenses then due and payable have been paid or will be paid out of the proceeds of the Third A&R Advance.

(ix) Opinions of Counsel. Opinions of counsel to the Borrower, the Third A&R Transferor, Parent and the Servicer, in form and substance satisfactory to the Administrative Agent.

(x) [Reserved].

(xi) [Reserved].

(xii) [Reserved].

(xiii) [Reserved].

(xiv) Material Contracts. Certified copies of all material contracts and other agreements of the Borrower or relating to the Collateral and any amendments, restatements, supplements, replacements or modifications thereof, in all cases to the extent not previously delivered by the Borrower to Administrative Agent.

(xv) Operational Plan and Annual Budget. The Operational Plan and Annual Budget, with respect to the Third A&R Policies as of the Third A&R Closing Date, in form and substance reasonably acceptable to the Administrative Agent and the Insurance Consultant.

(xvi) Solvency Certificate. A certificate of solvency executed by an officer or director of the Parent, certifying that each of the Borrower, the Third A&R Transferor and the Parent is and will be Solvent and able to pay its debts as they come due, and will have adequate capital to conduct its business.

(xvii) Life Expectancy Reports. Copies of any Life Expectancy Reports in the possession of the Borrower or any of its Affiliates from 21st or AVS for any Insured related to a Third A&R Policy.

(xviii) Others. Such other documents as the Administrative Agent may reasonably request.

(c) [Reserved].

(d) Eligible Policies. Each of the Third A&R Policies as of the date of the making of the Third A&R Advance shall be an Eligible Policy, it being understood that such determination shall not operate as a waiver by the Administrative Agent or any Lender of any right or remedy hereunder or under any other Transaction Document if it is subsequently discovered that any such Third A&R Policy was not an Eligible Policy as of the Third A&R Advance.

(e) Delivery of Policies to Custodian. The originals of all Third A&R Policies (or, if not available, certified copies thereof), and all other documents comprising the related Custodial Packages (including all originals thereof, to the extent required or, if not required, to the extent available) shall have been delivered to and are held by the Custodian, including evidence that all Premiums required to be funded prior to the date of the Third A&R Advance in order to keep the Third A&R Policies in force and not in grace or lapse status through at least forty-five (45) days thereafter have been paid, and the Custodian shall have verified to the Administrative Agent in writing its receipt of all documents required to be contained in the related Custodial Package by delivering the required certification pursuant to the terms of the Account Control Agreement.

(f) Satisfactory Tax Review. The Required Lenders shall be satisfied with their review of all tax matters relating to the Borrower.

(g) Security Interest. The Required Lenders shall be satisfied that the Liens and security interests created under and granted by the Transaction Documents are first priority perfected exclusive Liens and will not be subject to any other senior or pari passu Liens, security interests or any other Adverse Claims prior to or after the Third A&R Closing Date as determined in the Required Lenders' sole and absolute discretion.

(h) No Material Change in Laws. Since January 1, 2015, no material adverse change in any Applicable Law or any tax treatment of life insurance death benefits or proceeds shall have occurred or reasonably could be expected to occur.

(i) [Reserved].

(j) Acknowledgements. The Securities Intermediary shall have delivered written confirmation to the Administrative Agent that it has received an Acknowledgement for each Third A&R Policy and has credited each Third A&R Policy to the Policy Account and the Securities Intermediary shall have delivered copies of each such Acknowledgement to the Administrative Agent.

(k) [Reserved].

(l) No Event of Default or Unmatured Event of Default. No Event of Default or Unmatured Event of Default shall have occurred and be continuing or will result from the making of the Third A&R Advance.

(m) Borrowing Request; etc. The Administrative Agent shall have received a Borrowing Request (including (i) a confirmation that the Collateral Packages for the Third A&R Policies have been uploaded to the FTP Site and (ii) a Borrowing Base Certificate) for the Third A&R Advance (which may be transmitted electronically) in an amount equal to the Third A&R Advance Amount.

(n) Third Party Releases. The Borrower and the Parent shall have executed and delivered all necessary third party releases with respect to the Third A&R Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(o) [Reserved].

(p) [Reserved].

(q) Lender Notes. Each Lender shall have received an executed original of its Lender Note.

(r) [Reserved].

(s) Transaction Documents. Each of the Transaction Documents is in full force and effect.

(t) Commitments. The Lenders' Commitments have not been terminated.

(u) Material Adverse Effect. No event has occurred that could reasonably be expected to have a Material Adverse Effect.

(v) Third A&R Advance Amount. The amount of the Third A&R Advance shall be equal to the Third A&R Advance Amount.

The making of the following Advances were previously subject to the following conditions precedent:

Section 7.5 Conditions Precedent to the Closing and the First Initial Advance. The Administrative Agent and the Lenders had no obligation to consummate the transactions contemplated by the Original Loan Agreement and make the First Initial Advance unless:

(a) Representations and Covenants. On and as of the date of the First Initial Advance: (i) the representations of each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer set forth in the Transaction Documents were true and correct with the same effect as if made on such date, and (ii) each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer were in compliance with the covenants set forth in the Transaction Documents to which it is a party.

(b) Closing Documents. The Administrative Agent received all of the following, each duly executed and dated as of the Closing Date, in form and substance satisfactory to the Required Lenders:

(i) Transaction Documents. Duly executed and delivered counterparts of the Original Loan Agreement and each other Transaction Document (as defined in the Original Loan Agreement), which agreements were in full force and effect.

(ii) Resolutions; Organizational Documentation. Certified copies of resolutions for the Borrower and the Parent authorizing or ratifying the execution, delivery and performance of each Transaction Document (as defined in the Original Loan Agreement) to which it was, or would be, a party, together with certified copies of the Borrower Organizational Documents and in the case of the Parent, a certified copy of its certificate of formation and limited liability company agreement.

(iii) Consents, etc. Certified copies of all documents evidencing any necessary waivers, consents and approvals required by the Borrower, the Parent and the Servicer with respect to each Transaction Document (as defined in the Original Loan Agreement) to which it was, or would be, a party (including, without limitation, any and all approvals required for the Borrower or the Servicer to service the Collateral).

(iv) Incumbency and Signatures. A certificate of each of the Borrower, the Parent and the Servicer, certifying the names of its or its trustee's or members, managers, directors or officers authorized to sign each Transaction Document (as defined in the Original Loan Agreement) to which it is, or will be, a party.

(v) Good Standing Certificates. Good standing certificates for each of the Borrower, the Parent and the Servicer issued as of a recent date acceptable to the Administrative Agent by: (i) the Secretary of State (or similar governmental authority) of the jurisdiction of such Person's formation, and (ii) the Secretary of State (or similar governmental authority) of the jurisdiction where such Person's chief executive office and principal place of business are located.

(vi) Financing Statements. Copies of UCC-1 financing statements, in form and substance satisfactory to Administrative Agent, to be filed on or before the Closing Date, naming each of the Borrower and the Parent as debtor, and Administrative Agent, for the benefit of the Secured Parties, as secured party, and other documents necessary or reasonably requested by Administrative Agent, to evidence the perfection of the Administrative Agent's security interest in the Collateral.

(vii) Lien Search Report. Results of completed UCC and tax and judgment lien searches and court searches for the jurisdictions of formation and chief executive office of the Borrower and Parent dated within two (2) weeks before the Closing Date that named the Borrower and Parent as debtor (none of which showed any of the Collateral subject to any Liens other than those created pursuant to the Transaction Documents (as defined in the Original Loan Agreement)).

(viii) Payment of Fees. Evidence (which may be in the form of one or more wire instructions and/or confirmations) that all Fees payable under the Original Loan Agreement or under any other Transaction Document (as defined in the Original Loan Agreement) and all costs and expenses then due and payable had been paid or were paid out of the proceeds of the First Initial Advance.

(ix) Opinions of Counsel. Opinions of counsel to the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer, in form and substance satisfactory to the Administrative Agent.

(x) Accounts. Evidence that the Accounts, the Policy Account and the Borrower Account had been established in accordance with the Transaction Documents (as defined in the Original Loan Agreement) and on the Closing Date, the amount on deposit in the Reserve Account was equal to \$11,250,000 and the amount on deposit in the Payment Account was equal to \$13,768,088.26.

(xi) Collateral Package. Copies of the complete Collateral Packages for the Subject Policies satisfactory to the Administrative Agent as of the Closing Date.

(xii) Consent and Estoppel Agreements. Executed consent and estoppel agreements in form and substance satisfactory to the Administrative Agent from certain contractual counterparties previously designated in writing by the Administrative Agent (including, without limitation, the Servicer, the Custodian and the Securities Intermediary).

(xiii) Insurance Consultant. Reports produced by the Insurance Consultant, in form and substance satisfactory to the Administrative Agent.

(xiv) Material Contracts. Certified copies of all material contracts and other agreements of the Borrower or relating to the Collateral.

(xv) Operational Plan and Annual Budget. The Operational Plan and Annual Budget, with respect to the Subject Policies as of the Closing Date, in form and substance reasonably acceptable to the Administrative Agent and the Insurance Consultant.

(xvi) Solvency Certificate. A certificate of solvency executed by an officer or director of the Parent, certifying that each of the Borrower and the Parent was and would be Solvent and able to pay its debts as they come due, and would have adequate capital to conduct its business.

(xvii) Others. Such other documents as the Administrative Agent may have reasonably requested.

(c) LTV. After giving effect to the First Initial Advance, the LTV did not exceed sixty percent (60.0%), as determined by the Required Lenders in their sole and absolute discretion.

(d) Reserved.

(e) Eligible Policies. Each of the Subject Policies as of the Closing Date was an Eligible Policy, as determined by the Required Lenders in their sole and absolute discretion, it being understood that such determination shall not operate as a waiver by the Administrative Agent or any Lender of any right or remedy hereunder or under any other Transaction Document if it is subsequently discovered that any such Subject Policy was not an Eligible Policy as of the Closing Date.

(f) Delivery of Policies to Custodian. The originals of all Subject Policies (or, if not available, certified copies thereof), and all other documents comprising the related Custodial Packages (including all originals thereof, to the extent required or, if not required, to the extent available) were delivered to and were held by the Custodian, including evidence that all Premiums required to be funded prior to the Closing Date in order to keep the Subject Policies in force and not in grace or lapse status through at least forty-five (45) days thereafter had been paid, and the Custodian verified to the Administrative Agent in writing its receipt of all documents required to be contained in the related Custodial Package by having delivered the required certification pursuant to the terms of the Account Control Agreement.

(g) Satisfactory Tax Review. The Required Lenders were satisfied with their review of all tax matters relating to the Borrower.

(h) Security Interest. The Required Lenders were satisfied that the Liens and security interests created under and granted by the Transaction Documents (as defined in the Original Loan Agreement) were first priority perfected exclusive Liens and would not be subject to any other senior or pari passu Liens, security interests or any other Adverse Claims prior to or after the Closing Date as determined in the Required Lenders' sole and absolute discretion.

(i) No Material Change in Laws. Since January 1, 2015, no material adverse change in any Applicable Law or any tax treatment of life insurance death benefits or proceeds had occurred or reasonably could have been expected to occur.

(j) Collateral Assignment. The Securities Intermediary or the Insurance Consultant had delivered to the related Issuing Insurance Companies a fully completed and executed collateral assignment in respect of each Subject Policy on the Closing Date, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee and the Administrative Agent received verbal confirmation on a recorded line from each of the related Issuing Insurance Companies that all such collateral assignments had been received by such Issuing Insurance Companies and no other collateral assignments were on file with such Issuing Insurance Companies.

(k) Acknowledgements. The Securities Intermediary delivered written confirmation to the Administrative Agent that it had received an Acknowledgement for each Subject Policy and had credited each Subject Policy to the Policy Account and the Securities Intermediary delivered copies of each such Acknowledgement to the Administrative Agent.

(l) Change Forms. The Securities Intermediary confirmed to the Administrative Agent in writing that it was holding completed Change Forms with respect to the Subject Policies executed by the Securities Intermediary in blank and the Administrative Agent received copies of such Change Forms.

(m) No Event of Default or Unmatured Event of Default. No Event of Default or Unmatured Event of Default had occurred and was continuing or resulted from the making of the First Initial Advance.

(n) Borrowing Request; etc. The Administrative Agent received a Borrowing Request (including (i) a confirmation that the Collateral Packages for the Subject Policies had been uploaded to the FTP Site and (ii) a Borrowing Base Certificate) for the First Initial Advance (which may have been an electronic or facsimile transmission).

(o) Third Party Releases. The Borrower and the Parent had executed and delivered all necessary third party releases with respect to the Subject Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(p) Insurance Consultant. The Borrower executed and delivered or caused all necessary third parties to execute and deliver all documentation and authorizations necessary for the Insurance Consultant to communicate and receive verifications of coverage and obtain other information from the Issuing Insurance Companies related to the Subject Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(q) Collateral Packages. The Borrower uploaded the Collateral Packages for the Subject Policies to the FTP Site.

(r) Lender Notes. Each Lender received an executed original of its Lender Note.

Section 7.6 Conditions Precedent to the Second Initial Advance. The Administrative Agent and the Lenders had no obligation to make the Second Initial Advance unless:

(a) Representations and Covenants. On and as of the date of the Second Initial Advance: (i) the representations of each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer set forth in the Transaction Documents were true and correct with the same effect as if made on such date, and (ii) each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer were in compliance with the covenants set forth in the Transaction Documents to which it is a party.

(b) Closing Documents. The Administrative Agent received all of the following, each duly executed and dated as of the date of the Second Initial Advance, in form and substance satisfactory to the Required Lenders:

(i) Good Standing Certificates. Good standing certificates for each of the Borrower, the Parent and the Servicer issued as of a recent date acceptable to the Administrative Agent by: (i) the Secretary of State (or similar governmental authority) of the jurisdiction of such Person's formation, and (ii) the Secretary of State (or similar governmental authority) of the jurisdiction where such Person's chief executive office and principal place of business are located.

(ii) Lien Search Report. Results of completed UCC and tax and judgment lien searches and court searches for the jurisdictions of formation and chief executive office of the Borrower and Parent dated within two (2) weeks before the date of the Second Initial Advance that named the Borrower and Parent as debtor (none of which showed any of the Collateral subject to any Liens other than those created pursuant to the Transaction Documents (as defined in the Original Loan Agreement)).

(iii) Payment of Fees. Evidence (which may be in the form of one or more wire instructions and/or confirmations) that all Fees payable hereunder or under any other Transaction Document (as defined in the Original Loan Agreement) and all costs and expenses then due and payable had been paid or were paid out of the proceeds of the Second Initial Advance.

(iv) Collateral Package. Copies of the complete Collateral Packages for the Subject Policies satisfactory to the Administrative Agent as of the date of the Second Initial Advance.

(v) Insurance Consultant. Reports produced by the Insurance Consultant, in form and substance satisfactory to the Administrative Agent.

(vi) Operational Plan and Annual Budget. The Operational Plan and Annual Budget, with respect to the Subject Policies as of the date of the Second Initial Advance, in form and substance reasonably acceptable to the Administrative Agent and the Insurance Consultant.

(vii) Solvency Certificate. A certificate of solvency executed by an officer or director of the Parent, certifying that each of the Borrower and the Parent was and would be Solvent and able to pay its debts as they come due, and would have adequate capital to conduct its business.

(viii) Others. Such other documents as the Administrative Agent may have reasonably requested.

(c) LTV. After giving effect to the Second Initial Advance, the LTV did not exceed sixty percent (60.0%), as determined by the Required Lenders in their sole and absolute discretion.

(d) Reserved.

(e) Eligible Policies. Each of the Subject Policies as of the date of the Second Initial Advance was an Eligible Policy, as determined by the Required Lenders in their sole and absolute discretion, it being understood that such determination shall not operate as a waiver by the Administrative Agent or any Lender of any right or remedy hereunder or under any other Transaction Document if it is subsequently discovered that any such Subject Policy was not an Eligible Policy as of the date of the Second Initial Advance.

(f) Delivery of Policies to Custodian. The originals of all Subject Policies (or, if not available, certified copies thereof), and all other documents comprising the related Custodial Packages (including all originals thereof, to the extent required or, if not required, to the extent available) were delivered to and are held by the Custodian, including evidence that all Premiums required to be funded prior to the date of Second Initial Advance in order to keep the Subject Policies in force and not in grace or lapse status through at least forty-five (45) days thereafter had been paid, and the Custodian verified to the Administrative Agent in writing its receipt of all documents required to be contained in the related Custodial Package by having delivered the required certification pursuant to the terms of the Account Control Agreement.

(g) Security Interest. The Required Lenders were satisfied that the Liens and security interests created under and granted by the Transaction Documents (as defined in the Original Loan Agreement) were first priority perfected exclusive Liens and would not be subject to any other senior or pari passu Liens, security interests or any other Adverse Claims prior to or after the date of the Second Initial Advance as determined in the Required Lenders' sole and absolute discretion.

(h) No Material Change in Laws. Since January 1, 2015, no material adverse change in any Applicable Law or any tax treatment of life insurance death benefits or proceeds had occurred or reasonably could have been expected to occur.

(i) Collateral Assignment. The Securities Intermediary or the Insurance Consultant had delivered to the related Issuing Insurance Companies a fully completed and executed collateral assignment in respect of each Subject Policy on or prior to the date of the Second Initial Advance, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee and the Administrative Agent received verbal confirmation on a recorded line from each of the related Issuing Insurance Companies that all such collateral assignments had been received by such Issuing Insurance Companies and no other collateral assignments were on file with such Issuing Insurance Companies.

(j) Acknowledgements. The Securities Intermediary delivered written confirmation to the Administrative Agent that it had received an Acknowledgement for each Subject Policy and had credited each Subject Policy to the Policy Account and the Securities Intermediary delivered copies of each such Acknowledgement to the Administrative Agent.

(k) Change Forms. The Securities Intermediary confirmed to the Administrative Agent in writing that was holding completed Change Forms with respect to the Subject Policies executed by the Securities Intermediary in blank and the Administrative Agent received copies of such Change Forms.

(l) No Event of Default or Unmatured Event of Default. No Event of Default or Unmatured Event of Default had occurred was continuing or resulted from the making of the Second Initial Advance.

(m) Borrowing Request; etc. The Administrative Agent received a Borrowing Request (including (i) a confirmation that the Collateral Packages for the Subject Policies had been uploaded to the FTP Site and (ii) a Borrowing Base Certificate) for the Second Initial Advance (which may have been an electronic or facsimile transmission).

(n) Third Party Releases. The Borrower and the Parent had executed and delivered all necessary third party releases with respect to the Subject Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(o) Insurance Consultant. The Borrower executed and delivered or caused all necessary third parties to execute and deliver all documentation and authorizations necessary for the Insurance Consultant to communicate and receive verifications of coverage and obtain other information from the Issuing Insurance Companies related to the Subject Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(p) Collateral Packages. The Borrower uploaded the Collateral Packages for the Subject Policies to the FTP Site.

(q) Transaction Documents. Each of the Transaction Documents (as defined in the Original Loan Agreement) was in full force and effect.

(r) Commitments. The Lenders' Commitments had not been terminated.

(s) Material Adverse Effect. No event occurred that could reasonably have been expected to have a Material Adverse Effect.

Section 7.7 Conditions Precedent to First Advance Following the Amended and Restated Closing Date. The making of the first Advance on or following the Amended and Restated Closing Date was subject to the following conditions precedent:

(a) Representations and Covenants. On and as of the date of the making of such Advance: (i) the representations of each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer set forth in the Transaction Documents were true and correct with the same effect as if made on such date, and (ii) each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer were in compliance with the covenants set forth in the Transaction Documents to which it is a party.

(b) Closing Documents. The Administrative Agent received all of the following, each duly executed and dated as of the Amended and Restated Closing Date, in form and substance satisfactory to the Required Lenders:

(i) Transaction Documents. Duly executed and delivered counterparts of this Loan Agreement and each other Transaction Document, which agreements shall be in full force and effect.

(ii) Resolutions; Organizational Documentation. Certified copies of resolutions for the Borrower and the Parent authorizing or ratifying the execution, delivery and performance of each Transaction Document to which it is, or would be, a party, together with certified copies of the Borrower Organizational Documents and in the case of the Parent, a certified copy of its certificate of formation and limited liability company agreement.

(iii) Consents, etc. Certified copies of all documents evidencing any necessary waivers, consents and approvals required by the Borrower, the Parent and the Servicer with respect to each Transaction Document to which it was a party (including, without limitation, any and all approvals required for the Borrower or the Servicer to service the Collateral).

(iv) Incumbency and Signatures. A certificate of each of the Borrower, the Parent and the Servicer, certifying the names of its or its trustee's or members, managers, directors or officers authorized to sign each Transaction Document to which it was, or would be, a party.

(v) Good Standing Certificates. Good standing certificates for each of the Borrower, the Parent and the Servicer issued as of a recent date acceptable to the Administrative Agent by: (i) the Secretary of State (or similar governmental authority) of the jurisdiction of such Person's formation, and (ii) the Secretary of State (or similar governmental authority) of the jurisdiction where such Person's chief executive office and principal place of business are located.

(vi) Financing Statements. Copies of UCC-1 financing statements, in form and substance satisfactory to Administrative Agent, to be filed on or before the Amended and Restated Closing Date, naming each of the Borrower and the Parent as debtor, and Administrative Agent, for the benefit of the Secured Parties, as secured party, and other documents necessary or reasonably requested by Administrative Agent, to evidence the perfection of the Administrative Agent's security interest in the Collateral.

(vii) Lien Search Report. Results of completed UCC and tax and judgment lien searches and court searches for the jurisdictions of formation and chief executive office of the Borrower and Parent dated within two (2) weeks before the Amended and Restated Closing Date that named the Borrower and Parent as debtor (none of which should show any of the Collateral subject to any Liens other than those created pursuant to the Transaction Documents).

(viii) Payment of Fees. Evidence (which may be in the form of one or more wire instructions and/or confirmations) that all Fees payable hereunder or under any other Transaction Document and all costs and expenses then due and payable were paid or would have been paid out of the proceeds of the first Advance on or following the Amended and Restated Closing Date.

(ix) Opinions of Counsel. Opinions of counsel to the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer, in form and substance satisfactory to the Administrative Agent.

(x) Accounts. Evidence that the Accounts, the Policy Account and the Borrower Account had been established in accordance with the Transaction Documents.

(xi) Collateral Package. Copies of the complete Collateral Packages for the Subject Policies satisfactory to the Administrative Agent as of the date of the making of such Advance.

(xii) Consent and Estoppel Agreements. Executed consent and estoppel agreements in form and substance satisfactory to the Administrative Agent from certain contractual counterparties previously designated in writing by the Administrative Agent (including, without limitation, the Servicer, the Custodian and the Securities Intermediary).

(xiii) Insurance Consultant. Reports produced by the Insurance Consultant, in form and substance satisfactory to the Administrative Agent.

(xiv) Material Contracts. Certified copies of all material contracts and other agreements of the Borrower or relating to the Collateral.

(xv) Operational Plan and Annual Budget. The Operational Plan and Annual Budget, with respect to the Subject Policies as of the Amended and Restated Closing Date, in form and substance reasonably acceptable to the Administrative Agent and the Insurance Consultant.

(xvi) Solvency Certificate. A certificate of solvency executed by an officer or director of the Parent, certifying that each of the Borrower and the Parent was and would be Solvent and able to pay its debts as they come due, and would have adequate capital to conduct its business.

(xvii) Others. Such other documents as the Administrative Agent may reasonably request.

(c) LTV. After giving effect to the first Advance on or following the Amended and Restated Closing Date, the LTV shall not have exceeded sixty percent (60.0%), as determined by the Required Lenders in their sole and absolute discretion.

(d) Eligible Policies. Each of the Subject Policies as of the date of the making of such Advance was an Eligible Policy, as determined by the Required Lenders in their sole and absolute discretion, it being understood that such determination shall not operate as a waiver by the Administrative Agent or any Lender of any right or remedy hereunder or under any other Transaction Document if it is subsequently discovered that any such Subject Policy was not an Eligible Policy as of the date of such Advance.

(e) Delivery of Policies to Custodian. The originals of all Subject Policies (or, if not available, certified copies thereof), and all other documents comprising the related Custodial Packages (including all originals thereof, to the extent required or, if not required, to the extent available) were delivered to and are held by the Custodian, including evidence that all Premiums required to be funded prior to the date of the making of such advance in order to keep the Subject Policies in force and not in grace or lapse status through at least forty-five (45) days thereafter had been paid, and the Custodian shall have verified to the Administrative Agent in writing its receipt of all documents required to be contained in the related Custodial Package by having delivered the required certification pursuant to the terms of the Account Control Agreement.

(f) Satisfactory Tax Review. The Required Lenders shall be satisfied with their review of all tax matters relating to the Borrower.

(g) Security Interest. The Required Lenders were satisfied that the Liens and security interests created under and granted by the Transaction Documents were first priority perfected exclusive Liens and would not be subject to any other senior or pari passu Liens, security interests or any other Adverse Claims prior to or after the Amended and Restated Closing Date as determined in the Required Lenders' sole and absolute discretion.

(h) No Material Change in Laws. Since January 1, 2015, no material adverse change in any Applicable Law or any tax treatment of life insurance death benefits or proceeds had occurred or reasonably could have been expected to occur.

(i) Collateral Assignment. The Securities Intermediary or the Insurance Consultant had delivered to the related Issuing Insurance Companies a fully completed and executed collateral assignment in respect of each Subject Policy on the date of the making of such Advance, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee and the Administrative Agent received verbal confirmation on a recorded line from each of the related Issuing Insurance Companies that all such collateral assignments had been received by such Issuing Insurance Companies and no other collateral assignments were on file with such Issuing Insurance Companies.

(j) Acknowledgements. The Securities Intermediary delivered written confirmation to the Administrative Agent that it had received an Acknowledgement for each Subject Policy and had credited each Subject Policy to the Policy Account and the Securities Intermediary had delivered copies of each such Acknowledgement to the Administrative Agent.

(k) Change Forms. The Securities Intermediary confirmed to the Administrative Agent in writing that it was holding completed Change Forms with respect to the Subject Policies executed by the Securities Intermediary in blank and the Administrative Agent received copies of such Change Forms.

(l) No Event of Default or Unmatured Event of Default. No Event of Default or Unmatured Event of Default had occurred and was continuing or resulted from the making of the first Advance on or following the Amended and Restated Closing Date.

(m) Borrowing Request; etc. The Administrative Agent received a Borrowing Request (including (i) a confirmation that the Collateral Packages for the Subject Policies have been uploaded to the FTP Site and (ii) a Borrowing Base Certificate) for the first Advance on or following the Amended and Restated Closing Date (which may have been an electronic or facsimile transmission).

(n) Third Party Releases. The Borrower and the Parent executed and delivered all necessary third party releases with respect to the Subject Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(o) Insurance Consultant. The Borrower executed and delivered or caused all necessary third parties to execute and deliver all documentation and authorizations necessary for the Insurance Consultant to communicate and receive verifications of coverage and obtain other information from the Issuing Insurance Companies related to the Subject Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(p) Collateral Packages. The Borrower uploaded the Collateral Packages for the Subject Policies to the FTP Site.

(q) Lender Notes. Each Lender received an executed original of its Lender Note.

(r) Advance Date. The proposed Advance Date was on or prior to the Commitment Termination Date.

(s) Transaction Documents. Each of the Transaction Documents was in full force and effect.

(t) Commitments. The Lenders' Commitments had not been terminated.

(u) Material Adverse Effect. No event occurred that could reasonably be expected to have a Material Adverse Effect.

Section 7.8 Conditions Precedent to Second A&R Advance. The making of the Second A&R Advance was subject to the following conditions precedent:

(a) Representations and Covenants. On and as of the date of the making of the Second A&R Advance: (i) the representations of each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer set forth in the Transaction Documents shall have been true and correct with the same effect as if made on such date, and (ii) each of the Borrower, the Parent, the Custodian, the Securities Intermediary and the Servicer shall have been in compliance with the covenants set forth in the Transaction Documents to which it is a party.

(b) Closing Documents. The Administrative Agent shall have received all of the following, each duly executed and dated as of the Second Amended and Restated Closing Date, in form and substance satisfactory to the Required Lenders:

(i) Transaction Documents. Duly executed and delivered counterparts of this Loan Agreement and each other Transaction Document, which agreements shall be in full force and effect.

(ii) Resolutions; Organizational Documentation. Certified copies of resolutions for the Borrower and the Parent authorizing or ratifying the execution, delivery and performance of each Transaction Document to which it is, or will be, a party, together with certified copies of the Borrower Organizational Documents and in the case of the Parent, a certified copy of its certificate of formation and limited liability company agreement.

(iii) Consents, etc. Certified copies of all documents evidencing any necessary waivers, consents and approvals required by the Borrower, the Parent and the Servicer with respect to each Transaction Document to which it is a party (including, without limitation, any and all approvals required for the Borrower or the Servicer to service the Collateral).

(iv) Incumbency and Signatures. A certificate of each of the Borrower, the Parent and the Servicer, certifying the names of its or its trustee's or members, managers, directors or officers authorized to sign each Transaction Document to which it is, or will be, a party.

(v) Good Standing Certificates. Good standing certificates for each of the Borrower, the Parent and the Servicer issued as of a recent date acceptable to the Administrative Agent by: (i) the Secretary of State (or similar governmental authority) of the jurisdiction of such Person's formation, and (ii) the Secretary of State (or similar governmental authority) of the jurisdiction where such Person's chief executive office and principal place of business are located.

(vi) Financing Statements. Copies of UCC-1 financing statements, in form and substance satisfactory to Administrative Agent, to be filed on or before the Second Amended and Restated Closing Date, naming each of the Borrower and the Parent as debtor, and Administrative Agent, for the benefit of the Secured Parties, as secured party, and other documents necessary or reasonably requested by Administrative Agent, to evidence the perfection of the Administrative Agent's security interest in the Collateral.

(vii) Lien Search Report. Results of completed UCC and tax and judgment lien searches and court searches for the jurisdictions of formation and chief executive office of the Borrower and Parent dated within two (2) weeks before the Second Amended and Restated Closing Date that name the Borrower and Parent as debtor (none of which shall show any of the Collateral subject to any Liens other than those created pursuant to the Transaction Documents).

(viii) Payment of Fees. Evidence (which may be in the form of one or more wire instructions and/or confirmations) that all Fees payable hereunder or under any other Transaction Document and all costs and expenses then due and payable have been paid or will be paid out of the proceeds of the Second A&R Advance.

(ix) Opinions of Counsel. Opinions of counsel to the Borrower, the Parent and the Servicer, in form and substance satisfactory to the Administrative Agent.

(x) Accounts. Evidence that the Accounts, the Policy Account and the Borrower Account have been established in accordance with the Transaction Documents.

(xi) Collateral Package. Copies of the complete Collateral Packages for the Subject Policies satisfactory to the Administrative Agent as of the date of the making of the Second A&R Advance.

(xii) Consent and Estoppel Agreements. Executed consent and estoppel agreements in form and substance satisfactory to the Administrative Agent from certain contractual counterparties previously designated in writing by the Administrative Agent (including, without limitation, the Servicer, the Custodian and the Securities Intermediary).

(xiii) Insurance Consultant. Reports produced by the Insurance Consultant, in form and substance satisfactory to the Administrative Agent (which may be communicated verbally, with written reports to follow).

(xiv) Material Contracts. Certified copies of all material contracts and other agreements of the Borrower or relating to the Collateral.

(xv) Operational Plan and Annual Budget. The Operational Plan and Annual Budget, with respect to the Subject Policies as of the Second Amended and Restated Closing Date, in form and substance reasonably acceptable to the Administrative Agent and the Insurance Consultant.

(xvi) Solvency Certificate. A certificate of solvency executed by an officer or director of the Parent, certifying that each of the Borrower and the Parent is and will be Solvent and able to pay its debts as they come due, and will have adequate capital to conduct its business.

(xvii) Life Expectancy Reports. Copies of any Life Expectancy Reports in the possession of the Borrower or any of its Affiliates that were obtained on or after January 1, 2019 from 21st or AVS for any Insured related to a Subject Policy.

(xviii) Others. Such other documents as the Administrative Agent may reasonably request.

(c) LTV. After giving effect to the Second A&R Advance, the LTV shall not have exceeded sixty percent (60.0%), as determined by the Required Lenders in their sole and absolute discretion.

(d) Eligible Policies. Each of the Subject Policies as of the date of the making of the Second A&R Advance shall have been an Eligible Policy, it being understood that such determination shall not have operated as a waiver by the Administrative Agent or any Lender of any right or remedy hereunder or under any other Transaction Document if it was subsequently discovered that any such Subject Policy was not an Eligible Policy as of the Second A&R Advance.

(e) Delivery of Policies to Custodian. The originals of all Subject Policies (or, if not available, certified copies thereof), and all other documents comprising the related Custodial Packages (including all originals thereof, to the extent required or, if not required, to the extent available) shall have been delivered to and are held by the Custodian, including evidence that all Premiums required to be funded prior to the date of the Second A&R Advance in order to keep the Subject Policies in force and not in grace or lapse status through at least forty-five (45) days thereafter have been paid, and the Custodian shall have verified to the Administrative Agent in writing its receipt of all documents required to be contained in the related Custodial Package by delivering the required certification pursuant to the terms of the Account Control Agreement.

(f) Satisfactory Tax Review. The Required Lenders shall have been satisfied with their review of all tax matters relating to the Borrower.

(g) Security Interest. The Required Lenders shall have been satisfied that the Liens and security interests created under and granted by the Transaction Documents are first priority perfected exclusive Liens and will not be subject to any other senior or pari passu Liens, security interests or any other Adverse Claims prior to or after the Second Amended and Restated Closing Date as determined in the Required Lenders' sole and absolute discretion.

(h) No Material Change in Laws. Since January 1, 2015, no material adverse change in any Applicable Law or any tax treatment of life insurance death benefits or proceeds shall have occurred or reasonably could have been expected to occur.

(i) Collateral Assignment. The Administrative Agent shall have received verbal confirmation on a recorded line from each Issuing Insurance Company related to the Subject Policies that no collateral assignments were on file with such Issuing Insurance Company.

(j) Acknowledgements. The Securities Intermediary shall have delivered written confirmation to the Administrative Agent that it has received an Acknowledgement for each Subject Policy and shall have credited each Subject Policy to the Policy Account and the Securities Intermediary shall have delivered copies of each such Acknowledgement to the Administrative Agent.

(k) Change Forms. The Securities Intermediary shall have confirmed to the Administrative Agent in writing that it was holding completed Change Forms with respect to the Subject Policies executed by the Securities Intermediary in blank and the Administrative Agent shall have received copies of such Change Forms.

(l) No Event of Default or Unmatured Event of Default. Taking into account the agreement by the Administrative Agent and the Lenders as set forth in the proviso of the last sentence of Section 13.3, no Event of Default or Unmatured Event of Default shall have occurred and be continuing or shall have resulted from the making of the Second A&R Advance.

(m) Borrowing Request; etc. The Administrative Agent shall have received a Borrowing Request (including (i) a confirmation that the Collateral Packages for the Subject Policies have been uploaded to the FTP Site and (ii) a Borrowing Base Certificate) for the Second A&R Advance (which may be an electronic or facsimile transmission).

(n) Third Party Releases. The Borrower and the Parent shall have executed and delivered all necessary third party releases with respect to the Subject Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(o) Insurance Consultant. The Borrower shall have executed and delivered or caused all necessary third parties to execute and deliver all documentation and authorizations necessary for the Insurance Consultant to communicate and receive verifications of coverage and obtain other information from the Issuing Insurance Companies related to the Subject Policies, as determined by the Administrative Agent in its sole and absolute discretion.

(p) Collateral Packages. The Borrower shall have uploaded the Collateral Packages for the Subject Policies to the FTP Site.

(q) Lender Notes. Each Lender shall have received an executed original of its Lender Note.

(r) Advance Date Related to Second A&R Advance. The proposed Advance Date for the Second A&R Advance shall have been or prior to the Commitment Termination Date.

(s) Transaction Documents. Each of the Transaction Documents shall have been in full force and effect.

(t) Commitments. The Lenders' Commitments shall not have been terminated.

(u) Material Adverse Effect. No event had occurred that could reasonably be expected to have had a Material Adverse Effect.

(v) Second A&R Advance Amount. The amount of the Second A&R Advance shall have been equal to the lesser of (I) \$35,000,000 and (II) forty-five percent (45.0%) of the aggregate Lender Valuation of the Subject Policies related to the Second A&R Advance, together with (at the Borrower's request) the amount of the Structuring Fee, the Amendment Fee, any costs and expenses incurred by or on behalf of the Lenders and the Administrative Agent in connection with the Second A&R Advance and this Loan Agreement (including, without limitation, attorneys' fees and any fees of the Insurance Consultant), and any attorneys' fees incurred by the Borrower in connection with the Second A&R Advance and this Loan Agreement.

Section 7.9 Release. AS AN ADDITIONAL MATERIAL INDUCEMENT TO THE ADMINISTRATIVE AGENT AND THE LENDERS TO MAKE THE THIRD A&R ADVANCE, UPON THE MAKING OF THE THIRD A&R ADVANCE, THE BORROWER, ON BEHALF OF ITSELF AND ITS AFFILIATES, SUCCESSORS, ASSIGNS, LEGAL REPRESENTATIVES AND CONSTITUENTS (WHETHER OR NOT A PARTY HERETO) (BORROWER AND SUCH AFFILIATES, SUCCESSORS, ASSIGNS, LEGAL REPRESENTATIVES AND CONSTITUENTS BEING REFERRED TO HEREIN COLLECTIVELY AND INDIVIDUALLY, AS "OBLIGORS, ET AL."), FULLY, FINALLY AND COMPLETELY RELEASES AND FOREVER DISCHARGES THE LENDERS, THE ADMINISTRATIVE AGENT AND THEIR RESPECTIVE OWNERS, SUCCESSORS, ASSIGNS, AFFILIATES, SUBSIDIARIES, PARENTS, OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES, ATTORNEYS AND AGENTS, PAST, PRESENT AND FUTURE, AND THEIR RESPECTIVE HEIRS, PREDECESSORS, SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY, "LENDER, ET AL.") OF AND FROM ANY AND ALL CLAIMS, CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES), DEBTS, LIENS, ACTIONS AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY THEREOF RELATING TO THE ADVANCES, THIS LOAN AGREEMENT AND/OR THE OTHER TRANSACTION DOCUMENTS AND WAIVES AND RELEASES ANY DEFENSE, RIGHT OF COUNTERCLAIM, RIGHT OF SET-OFF OR DEDUCTION TO THE PAYMENT OF THE INDEBTEDNESS EVIDENCED BY THE LENDER NOTES AND/OR ANY OTHER TRANSACTION DOCUMENT WHICH OBLIGORS, ET AL. MAY HAVE OR MAY CLAIM TO HAVE AGAINST LENDER, ET AL., OR ANY THEREOF, ARISING OUT OF, CONNECTED WITH OR RELATING TO ANY AND ALL ACTS, OMISSIONS OR EVENTS OCCURRING ON OR PRIOR TO THE THIRD A&R CLOSING DATE. THE BORROWER HEREBY ACKNOWLEDGES, REPRESENTS AND WARRANTS TO THE LENDERS AND THE ADMINISTRATIVE AGENT THAT IT AGREES TO ASSUME THE RISK OF ANY AND ALL UNKNOWN, UNANTICIPATED OR MISUNDERSTOOD DEFENSES AND CLAIMS WHICH ARE RELEASED BY THE PROVISIONS HEREOF IN FAVOR OF LENDER, ET AL., AND WAIVES AND RELEASES ALL RIGHTS AND BENEFITS WHICH IT MIGHT OTHERWISE HAVE UNDER ANY FEDERAL, STATE OR LOCAL LAW OR STATUTE WITH REGARD TO THE RELEASE OF SUCH UNKNOWN, UNANTICIPATED OR MISUNDERSTOOD DEFENSES OR CLAIMS. THE BORROWER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS EACH OF THE PROVISIONS OF THIS RELEASE. THE BORROWER FULLY UNDERSTANDS THAT THIS RELEASE CONSTITUTES A GENERAL RELEASE, AND THAT IT HAS IMPORTANT LEGAL CONSEQUENCES. THE BORROWER CONFIRMS THAT IT WILL HEREBY RELEASE ANY AND ALL RELEASED CLAIMS THAT IT MAY INDIVIDUALLY HAVE AS OF THE DATE OF THE MAKING OF THE THIRD A&R CLOSING DATE. THE BORROWER HEREBY ACKNOWLEDGES THAT IT HAS HAD A FULL AND FAIR OPPORTUNITY TO OBTAIN A LAWYER'S ADVICE CONCERNING THE LEGAL CONSEQUENCES OF THIS RELEASE AND WAIVER.

Section 7.10 Additional Representations and Warranties (Third A&R Advance). As an additional material inducement to the Administrative Agent and the Lenders to make the Third A&R Advance, Borrower hereby represents and warrants to, and agrees with, the Lenders and the Administrative Agent that, as of the Third A&R Closing Date, the Borrower has no defense, counterclaim or offset to the payment or performance of any of the Borrower's obligations in regard to the Advances or any of the Transaction Documents and the Liens created and granted by the Transaction Documents continue unimpaired and of first priority and secure all existing and future obligations owed to the Lenders and/or the Administrative Agent in regard to the Advances.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Section 8.1 Representations and Warranties of the Borrower. The Borrower makes the following representations and warranties to the Administrative Agent and each Lender:

(a) Organization, etc. The Borrower has been duly organized and is validly existing and in good standing under the laws of the State of Delaware (and is not organized under the laws of any other jurisdiction or Governmental Authority) with the requisite power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted. The Borrower is duly licensed or qualified to do business as a foreign entity in good standing in each jurisdiction in which the failure to be so licensed or qualified would be reasonably likely to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization. The Borrower has (a) all necessary power, authority and legal right to (i) execute, deliver and perform its obligations under this Loan Agreement and each of the other Transaction Documents to which it is a party, and (ii) to borrow money on the terms and subject to the conditions herein provided, and (b) duly authorized, by all necessary action, the execution, delivery and performance of this Loan Agreement and the other Transaction Documents to which it is a party, the borrowing hereunder on the terms and conditions of this Loan Agreement and the granting of security therefor on the terms and conditions provided herein.

(c) No Violation. The consummation of the transactions contemplated by this Loan Agreement and the other Transaction Documents and the fulfillment of the terms hereof and thereof will not and do not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (i) the Borrower Organizational Documents, or (ii) any indenture, loan agreement, pooling and servicing agreement, sale agreement, purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its properties is bound, (b) result in or require the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such indenture, loan agreement, pooling and servicing agreement, sale agreement, purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than pursuant to the terms of the Transaction Documents or (c) violate any law or any order, rule, or regulation applicable to the Borrower or of any court or of any federal, state or foreign regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Borrower or any of its properties.

(d) Validity and Binding Nature. This Loan Agreement is, and the other Transaction Documents to which it is a party when duly executed and delivered by the Borrower and the other parties thereto will be, the legal, valid and binding obligation of the Borrower, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity.

(e) Government Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body required for the due execution, delivery or performance by the Borrower of any Transaction Document to which it is a party, remains unobtained or unfiled.

(f) Solvency. As of each Advance Date, after giving effect to each Advance made on such Advance Date, the Borrower was, is and will be Solvent and able to pay its debts as they come due, and had and will have adequate capital to conduct its business.

(g) Margin Regulations. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Advances, directly or indirectly, will be used for a purpose that violates, or would be inconsistent with, Regulations T, U and X promulgated by the Federal Reserve Board from time to time.

(h) Quality of Title. As of each Advance Date, the Collateral, including, without limitation, the Pledged Policies (which, for the avoidance of doubt, includes any Subject Policies), was and is owned by the Borrower (directly or through the Securities Intermediary) free and clear of any Adverse Claim.

(i) No Rescission. As of each Advance Date, no prior seller of any Pledged Policy or Subject Policy or any other Person which had an interest in any Pledged Policy or Subject Policy had or has exercised or, to the knowledge of the Borrower, the Parent or any Affiliate of any of them, attempted to exercise the right to rescind the sale of any Pledged Policy or Subject Policy.

(j) Perfection. This Loan Agreement, the Account Control Agreement, the collateral assignments filed in respect of the Pledged Policies and the financing statements filed in connection with this Loan Agreement create a valid first priority security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in the Collateral, which security interest has been perfected (free and clear of any Adverse Claim) as security for the Obligations. As of the Closing Date, the date of the Second Initial Advance and the Amended and Restated Closing Date, no effective financing statement or other instrument similar in effect covering any of the Collateral (including, without limitation, any Pledged Policies) or any interest therein owned by the Borrower (directly or through the Securities Intermediary) was on file in any recording office except for financing statements in favor of the Administrative Agent (for the benefit of the Secured Parties) in accordance with the Original Loan Agreement and the other Transaction Documents (as defined in the Original Loan Agreement). As of the Third A&R Closing Date and the date of any Advance following the Third A&R Closing Date, no effective financing statement or other instrument similar in effect covering any of the Collateral (including, without limitation, any Pledged Policies) or any interest therein owned by the Borrower (directly or through the Securities Intermediary) is on file in any recording office except for financing statements in favor of the Administrative Agent (for the benefit of the Secured Parties) in accordance with this Loan Agreement and the other Transaction Documents.

(k) Offices. The principal place of business and chief executive office of the Parent and of the Borrower is located at the address set forth on Schedule 13.2 (or at such other locations, notified to the Administrative Agent in jurisdictions where all action required hereby has been taken and completed).

(l) Compliance with Applicable Laws; Licenses, etc.

(i) The Borrower is in compliance with the requirements of all Applicable Laws, a breach of any of which, individually or in the aggregate, could reasonably be expected to have an adverse effect on any of the Pledged Policies, the business, assets, financial condition or operations of the Borrower or any of the rights or interests of the Administrative Agent or any of the Lenders hereunder or under any other Transaction Document.

(ii) The Borrower has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain could reasonably be expected to have an adverse effect on any of the Pledged Policies, any other Collateral, the business, assets, financial condition or operations of the Borrower or any of the rights or interests of the Administrative Agent or any of the Lenders hereunder or under any other Transaction Document.

(iii) The Borrower has complied with all licensure requirements in each state in which it is required to be specifically registered or licensed as a purchaser, owner or servicer of life insurance policies.

(iv) There has been no event or circumstance that could reasonably be expected to result in the revocation of any license, permit, franchise or other governmental authorization of the Borrower necessary to the ownership of its properties or to the conduct of its business.

(m) No Proceedings. There is no order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority to which the Borrower is subject, and there is no action, suit, arbitration, regulatory proceeding or investigation pending, or, to the actual knowledge of the Borrower, threatened, before or by any court, regulatory body, administrative agency or other tribunal or governmental instrumentality, against the Borrower that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and there is no action, suit, proceeding, arbitration, regulatory or governmental investigation, pending or, to the actual knowledge of the Borrower, threatened, before or by any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (A) asserting the invalidity of this Loan Agreement, the Lender Notes or any other Transaction Document, (B) seeking to prevent the issuance of the Lender Notes or the consummation of any of the other transactions contemplated by this Loan Agreement or any other Transaction Document, (C) seeking to adversely affect the federal income tax attributes of the Borrower or (D) asserting that any Pledged Policy or Policy to become a Pledged Policy is invalid, void or otherwise unenforceable for any reason.

(n) Investment Company Act, Etc. The Borrower is not an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, by virtue of an exemption other than pursuant to Section 3(c)(1) or Section 3(c)(7) thereof. The Borrower is not a “covered fund” under Section 13 of the Bank Holding Company Act of 1956, as amended.

(o) Eligible Policies. As of the Closing Date, (i) each Policy that was a Pledged Policy as of the Closing Date was an Eligible Policy and no Policy that was a Pledged Policy as of the Closing Date was subject to any Applicable Law that made unlawful the sale, transfer or assignment of such Pledged Policy and (ii) with respect to each Policy that was a Pledged Policy as of the Closing Date, the Borrower was not aware of any agreements, documents, assignments or instruments related to such Policy except for those documents, assignments, and instruments that constitute and were included in the related Collateral Package that was delivered to the Administrative Agent and such Collateral Package contained, at the very least, the documents set forth in Exhibit M to the Account Control Agreement. As of the date of the Borrowing Request relating to the Second Initial Advance and the date of the Second Initial Advance, (i) each Policy that became a Pledged Policy on the relevant Advance Date was an Eligible Policy and was not subject to any Applicable Law that makes unlawful the sale, transfer or assignment of such Policy and (ii) with respect to each Policy that became a Pledged Policy on the relevant Advance Date, the Borrower was not aware of any agreements, documents, assignments or instruments related to such Policy except for those documents, assignments, and instruments that constituted and were included in the related Collateral Package that was delivered to the Administrative Agent and such Collateral Package contained, at the very least, the documents set forth in Exhibit M to the Account Control Agreement. As of the date of the Borrowing Request relating to the Second A&R Advance and as of the Second A&R Closing Date, (i) each Additional Policy that became a Pledged Policy on the Second A&R Closing Date was an Eligible Policy and was not subject to any Applicable Law that makes unlawful the sale, transfer or assignment of such Additional Policy, (ii) with respect to each Additional Policy that became a Pledged Policy on the Second A&R Closing Date, the Borrower was not aware of any agreements, documents, assignments or instruments related to such Policy except for those documents, assignments, and instruments that constituted and were included in the related Collateral Package that was delivered to the Administrative Agent and such Collateral Package contained, at the very least, the documents set forth in Exhibit M to the Account Control Agreement and (iii) the Additional Policies set forth on Schedule 8.1(o) that became Pledged Policies on the Second A&R Closing Date constituted all of the Policies owned by the Parent or any of its Affiliates (other than the Borrower) that were held by Wells Fargo as securities intermediary and which have not previously been pledged by the Borrower to the Administrative Agent. As of the date of the Borrowing Request relating to the Third A&R Advance and as of the Third A&R Closing Date, (i) each Additional Policy that will become a Pledged Policy on the Third A&R Closing Date is an Eligible Policy and is not subject to any Applicable Law that makes unlawful the sale, transfer or assignment of such Additional Policy, (ii) with respect to each Additional Policy that will become a Pledged Policy on the Third A&R Closing Date, the Borrower is not aware of any agreements, documents, assignments or instruments related to such Policy except for those documents, assignments, and instruments that constitute and were included in the related Collateral Package that was delivered to the Administrative Agent and such Collateral Package contains, at the very least, the documents set forth in Exhibit M to the Account Control Agreement and (iii) the Additional Policies set forth on Third A&R Policy Schedule constitute all of the Policies owned by the Third A&R Transferor or any of its Affiliates (other than the Borrower) that are held by Wells Fargo as securities intermediary and which have not previously been pledged by the Borrower to the Administrative Agent. As of the date of any Borrowing Request relating to an Additional Policy Advance (other than the Second A&R Advance or Third A&R Advance) and the date of such Additional Policy Advance, (i) each Additional Policy that will become a Pledged Policy on the relevant Advance Date is or will be an Eligible Policy and is not subject to any Applicable Law that makes unlawful the sale, transfer or assignment of such Additional Policy and (ii) with respect to each Additional Policy that will become a Pledged Policy on the relevant Advance Date, the Borrower is not aware of any agreements, documents, assignments or instruments related to such Policy except for those documents, assignments, and instruments that constitute and were included in the related Collateral Package that was delivered to the Administrative Agent and such Collateral Package contains, at the very least, the documents set forth in Exhibit M to the Account Control Agreement.

(p) Accuracy of Information. To the best of the Borrower's knowledge and belief, after due inquiry, and in reliance on information provided by third parties, all information furnished by, or on behalf of, the Borrower to the Administrative Agent or any other Secured Party in connection with any Transaction Document, or any transaction contemplated thereby, is or was as of the date it was furnished (if such information was furnished on an earlier date) true and accurate in every material respect (without omission of any information necessary to prevent such information from being materially misleading).

(q) No Material Adverse Change. Since the Borrower's formation, there has been no material adverse change in (A) the Borrower's (i) financial condition, business or operations or (ii) ability to perform its obligations under any Transaction Document to which the Borrower is a party or (B) any of the Collateral.

(r) Trade Names and Subsidiaries. The Borrower has not used any other names, trade names or assumed names for the five year period preceding the date of this Loan Agreement. The Borrower has no Subsidiaries nor owns or holds, directly or indirectly, any equity interest in any Person.

(s) Accounts. Set forth in Schedule 8.1(s) is a complete and accurate description, as of the Third A&R Closing Date, of the existing Accounts, the Policy Account and the Borrower Account. The Accounts and the Policy Account have each been validly and effectively assigned to the Administrative Agent, for the benefit of the Secured Parties, and shall be encumbered by the Lien created pursuant to this Loan Agreement and the Account Control Agreement. The Account Control Agreement is the legal, valid and binding obligation of the parties thereto, enforceable against such parties in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity). Neither the Borrower nor the Servicer has granted any interest in any of the Accounts or the Policy Account to any Person other than the Administrative Agent and the Administrative Agent has "control" of the Accounts and the Policy Account within the meaning of the applicable UCC.

(t) Financial Statements. The financial statements required to be delivered pursuant to Section 9.1(d): (i) were, as of the date and for the periods referred to therein, complete and correct in all material respects, (ii) presented fairly the financial condition and results of operations of the related Person as at such time and (iii) were prepared in accordance with GAAP, consistently applied, except as noted therein (subject as to interim statements to normal year-end adjustments).

(u) No Event of Default. Taking into account the waiver by the Administrative Agent and the Lenders as set forth in the proviso of the last sentence of Section 13.3, no Event of Default or Unmatured Event of Default has occurred or is continuing, or, in relation to any Borrowing Request, will result from the funding of the Advance and use of funds specified therein.

(v) Foreign Assets Control Regulations, Etc.

(i) Neither the Borrower nor the Servicer nor any Affiliate of any of them is (A) a person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of Treasury (“OFAC”) (an “OFAC Listed Person”) or (B) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program (each OFAC Listed Person and each other person, entity, organization and government of a country described in clause (B), a “Blocked Person”).

(ii) No part of the proceeds from the Advances issued hereunder, under the Second Amended and Restated Loan Agreement, under the Amended and Restated Loan Agreement or under the Original Loan Agreement constituted or constitutes or will constitute funds obtained on behalf of any Blocked Person or was used or will otherwise be used, directly by the Borrower or indirectly by the Borrower, the Servicer, the Parent or any Affiliate of any of them in connection with any investment in, or, to the Borrower’s actual knowledge, any transactions or dealings with, any Blocked Person.

(iii) To the Borrower’s actual knowledge, none of the Borrower, the Parent, the Servicer or any Affiliate of any of them (A) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under any Applicable Law (collectively, “Anti-Money Laundering Laws”), (B) has been assessed civil penalties under any Anti-Money Laundering Laws or (C) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Borrower has taken reasonable measures appropriate to the circumstances, to the extent, if any, required by Applicable Law, to ensure that the Borrower and each Affiliate thereof is and will continue to be in compliance with all applicable current and future Anti-Money Laundering Laws.

(iv) No part of the proceeds from Advances funded hereunder will be used, directly or indirectly, for any improper payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage. The Borrower has taken reasonable measures appropriate to the circumstances, to the extent, if any, required by Applicable Law, to ensure that the Borrower and each Affiliate thereof is and will continue to be in compliance with all applicable current and future anti-corruption laws and regulations.

(w) Transaction Documents. The Borrower has not entered into any agreements or instruments other than the Transaction Documents. Since the date of its formation, the Borrower has not engaged in any activities except as those expressly permitted by the LLC Agreement and the other Transaction Documents.

(x) Retained Death Benefit Policies. As of each Advance Date, all Pledged Policies that constitute Retained Death Benefit Policies are listed on Schedule 8.1(x) and, except as set forth on Schedule 8.1(x), the portion of the Net Death Benefit payable to any Person other than the Securities Intermediary does not exceed fifteen percent (15%) of the Net Death Benefit of any such Retained Death Benefit Policy.

(y) Third A&R Policies. As of the Third A&R Closing Date, the Third A&R Policies are the only Policies owned, managed or otherwise maintained, in each case directly or indirectly, by Parent or by Parent’s direct or indirect Subsidiaries.

ARTICLE IX

COVENANTS

Section 9.1 Affirmative Covenants. Until the first day following the date on which all of the Obligations are performed and paid in full and this Loan Agreement is terminated, the Borrower hereby covenants and agrees as follows:

(a) Compliance with Laws, Etc. The Borrower shall comply in all material respects with all Applicable Laws.

(b) Preservation of Existence. The Borrower shall preserve and maintain its existence, rights, franchises and privileges, and sole jurisdiction of formation, and qualify and remain qualified in good standing as a foreign entity in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications could have an adverse effect on any of the Pledged Policies, any other Collateral, the business, assets, financial condition or operations of the Borrower or any of the rights or interests of the Administrative Agent or any of the Lenders hereunder or under any other Transaction Document.

(c) Performance and Compliance with the Transaction Documents and Pledged Policies. The Borrower shall timely and fully perform and comply in all material respects with all provisions, obligations, covenants and other promises required to be observed by it under the Transaction Documents and otherwise with respect to the Pledged Policies.

(d) Reporting Requirements. During the term of this Loan Agreement, the Borrower shall furnish or cause to be furnished to the Administrative Agent and each Lender:

(i) (x) as soon as available and in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, a copy of the unaudited financial statements of the Borrower or the Parent (so long as such unaudited financial statements are on a consolidated basis and include the Borrower), as of the end of such fiscal quarter, certified by an officer or director of the Borrower, the Parent or their investment manager (which certification shall state that the related balance sheets and statements fairly present the financial condition and results of operations for such fiscal quarter), delivery of which financial statements shall be accompanied by a certificate of such officer or director to the effect that no Event of Default or Unmatured Event of Default has occurred and is continuing or, if an Event of Default or Unmatured Event of Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (y) as soon as available, and in any event within ninety (90) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ending in 2016), a copy of the audited annual balance sheet for such fiscal year of the Borrower or the Parent (so long as such audited annual balance sheet is on a consolidated basis and includes the Borrower), as at the end of such fiscal year, together with the related audited statements of earnings, stockholders' equity and cash flows for such fiscal year, certified by an officer or director of the Borrower or the Parent (which certification shall state that the related balance sheets and statements fairly present the financial condition and results of operations for such fiscal year, subject to year-end audit adjustments), delivery of which balance sheets and statements shall be accompanied by a certificate of such officer or Director to the effect that no Event of Default or Unmatured Event of Default has occurred and is continuing;

(ii) as soon as possible and in any event within three (3) Business Days after any officer of the Borrower or the Parent has actual knowledge of (A) the occurrence of an Event of Default or an Unmatured Event of Default, an officer's certificate of the Borrower setting forth details of such event and the action that the Borrower proposes to take with respect thereto and (B) the downgrade, withdrawal or suspension of the financial strength rating of any Issuing Insurance Company, notice to the Administrative Agent thereof;

(iii) a copy of the Servicer Report on each Servicer Report Date;

(iv) promptly, from time to time, such other information, documents, records or reports respecting the Collateral, the Subject Policies or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or any Lender under or as contemplated by this Loan Agreement and the other Transaction Documents, including but not limited to, upon each sale of a Pledged Policy, a report that shall include such information as the Administrative Agent shall reasonably request, calculated as of before such sale and after such sale, taking into account the application of the proceeds of such sale;

(v) as soon as possible upon learning of the death of any Insured, an email notification to the Administrative Agent of (A) the identity of such Insured, (B) the cost basis of the Pledged Policy relating to such Insured (purchase price paid by the first person that purchased such Pledged Policy that was an Affiliate of the Borrower or the Parent, or, if such Pledged Policy was acquired by such Affiliate in a foreclosure process, the amount of indebtedness allocated to such Pledged Policy by such Affiliate plus any additional accrued and unpaid interest thereon as of the date of foreclosure and, in each case, plus premiums paid thereon after the date of foreclosure or purchase, as applicable, and until the date of the death of such Insured), (C) the Net Death Benefit of the Pledged Policy relating to such Insured, (D) the two (2) Life Expectancy Reports delivered with respect to such Insured relating to the applicable Advance and the names of the Pre-Approved Medical Underwriters which provided such Life Expectancy Reports (unless the related Pledged Policy is a Small Face Policy, in which case, the Life Expectancy Report delivered with respect to such Insured relating to the applicable Advance and the name of the medical underwriter which provided such Life Expectancy Report, which medical underwriter shall be AVS, Fasano or another medical underwriter approved by the Required Lenders in their sole and absolute discretion), (E) the date the Pledged Policy was first acquired by an Affiliate of the Borrower or the Parent relating to such Insured and (F) the date of birth and date of death of such Insured;

(vi) no later than the Closing Date, and thereafter on December 1 of each calendar year (including the current calendar year), an annual budget substantially in form of Exhibit E (each, an "Annual Budget"). Within five (5) Business Days of delivery of the first such Annual Budget, and thereafter within twenty (20) Business Days of delivery of each subsequent Annual Budget to the Administrative Agent and each Lender, the Required Lenders will specify to the Administrative Agent, and the Administrative Agent will advise the Borrower the amount they have approved in their sole discretion for funding through Advances and/or Collections in respect of scheduled Premiums on the Pledged Policies for (a) in the case of the first such Annual Budget, the current calendar year, and (b) in the case of any subsequent Annual Budget the succeeding calendar year; provided that at any time, in their sole discretion, the Required Lenders may notify the Administrative Agent and Borrower that they approve increases in such amounts or direct decreases in such amounts;

(vii) to the extent not prohibited by Applicable Law, within two (2) Business Days after receipt by the Borrower or any Affiliate thereof, all notices, communications and other information (including medical information) related to a Pledged Policy or a related Insured; and

(viii) immediately following any change to the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification.

(e) Use of Advances. The Borrower shall use the proceeds of Advances in accordance with Section 2.8(a).

(f) Separate Legal Entity. The Borrower hereby acknowledges that each Lender and the Administrative Agent are entering into the transactions contemplated by this Loan Agreement and the other Transaction Documents in reliance upon the Borrower's identity as a legal entity separate from the members, shareholders or other equity owners of the Parent or any other Person. Therefore, from and after the Closing Date, the Borrower shall take all reasonable steps to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of any other Person, and is not a division of any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the covenant set forth in Section 9.1(b), the Borrower shall take such actions as shall be required in order that:

(i) The Borrower will be a limited liability company whose primary activities are restricted in the Borrower Organizational Documents to acquiring and owning Pledged Policies and financing the acquisition thereof pursuant to this Loan Agreement;

(ii) At least one director of the Borrower (the "Independent Director") shall be an individual who (i) is not a present or former director, manager, officer, employee, supplier, customer or five percent (5%) beneficial owner of the outstanding common stock of any Person or entity beneficially owning any outstanding shares of common stock or other equity interest of the Parent or any Affiliate thereof and (ii) has at least three years of employment experience with one or more entities with a national reputation and presence that provide, in the ordinary course of its business, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, and is currently employed by such an entity; provided, however, that an individual shall not be deemed to be ineligible to be an Independent Director solely because such individual serves or has served in the capacity of an "independent director" or similar capacity for special purpose entities formed by the Borrower or any of its Affiliates. The Borrower Organizational Documents shall provide that (i) the board of directors or the equity owners of the Borrower shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Director shall approve the taking of such action in writing prior to the taking of such action, and (ii) such provision cannot be amended without the prior written consent of the Independent Director;

- (iii) Any employee, consultant or agent of the Borrower will be compensated from funds of the Borrower, as appropriate, for services provided to the Borrower;
- (iv) The Borrower will allocate and charge fairly and reasonably overhead expenses shared with any other Person. To the extent, if any, that the Borrower and any other Person share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered;
- (v) The Borrower shall hold itself out as a separate entity;
- (vi) The Borrower's operating expenses will not be paid by any other Person except as permitted under the terms of this Loan Agreement;
- (vii) The Borrower's books and records will be maintained separately from those of any other Person;
- (viii) The Borrower shall pay its own liabilities out of its own funds;
- (ix) The Borrower shall not acquire any obligations or securities of its members, partners or shareholders other than the Third A&R Demand Note;
- (x) All audited financial statements of any Person that are consolidated to include the Borrower will contain notes clearly stating that (A) all of the Borrower's assets are owned by the Borrower, and (B) the Borrower is a separate entity;
- (xi) The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of any other Person;
- (xii) The Borrower will strictly observe appropriate formalities in its dealings with all other Persons, and funds or other assets of the Borrower will not be commingled with those of any other Person, other than temporary commingling in connection with servicing the Pledged Policies to the extent explicitly permitted by the other Transaction Documents;
- (xiii) The Borrower shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any insurance policy with respect to any amounts payable due to occurrences or events related to any other Person other than, for avoidance of doubt, life insurance policies purchased by the Borrower for investment purposes and pledged to the Administrative Agent and the Lenders hereunder;

(xiv) The Borrower shall maintain an arm's length relationship with its Affiliates;

(xv) Any Person that renders or otherwise furnishes services to the Borrower will be compensated thereby at market rates for such services it renders or otherwise furnishes thereto. The Borrower will not hold itself out to be responsible for the debts of any other Person; and

(xvi) The Borrower will maintain all policies and procedures or take or continue to take all actions necessary or appropriate to ensure that all factual assumptions set forth in opinions of counsel of the Borrower or its Affiliates delivered in connection herewith or the other Transaction Documents remain true and accurate at all times.

(g) Defense. The Borrower shall, in consultation with the Administrative Agent and at the Borrower's own expense, defend the Collateral against all lawsuits and statutory claims and Liens of all Persons at any time claiming the same or any interest therein through the Borrower or any Affiliate thereof adverse to the Administrative Agent or the Secured Parties.

(h) Perfection. The Borrower shall, at the Borrower's expense, perform all acts and execute all documents requested by the Administrative Agent at any time to evidence, perfect, maintain and enforce the title or the security interest of the Administrative Agent in the Collateral and the priority thereof. The Borrower will, at the reasonable request of the Administrative Agent, deliver financing statements relating to the Collateral, and, where permitted by law, the Borrower hereby authorizes the Administrative Agent to file one or more financing statements covering all of the Collateral and other assets of the Borrower. The Borrower shall cause its primary electronic books and records relating to the Collateral to be marked, with a legend stating that the Pledged Policies and the other Collateral owned by the Borrower have been pledged to the Administrative Agent, for the benefit of the Secured Parties.

(i) Audit. The Borrower shall, and shall cause the Servicer, the Custodian and the Parent to, permit each Lender, the Administrative Agent or their duly authorized representatives, attorneys or auditors during ordinary business hours and upon three (3) Business Days written notice, to visit the offices thereof and to inspect the Collateral and the Collateral Packages, and the related accounts, records and computer systems, software and programs used or maintained by the Borrower, the Servicer, the Parent or the Custodian, as the case may be at such times as such Lender or the Administrative Agent may reasonably request, using auditors and/or accountants selected by such Lender or the Administrative Agent in its sole and absolute discretion (a "Collateral Audit") and the Borrower shall enable the Insurance Consultant to seek and receive from the related Issuing Insurance Companies any verifications of coverage related to the Pledged Policies as often as the Administrative Agent may request the Insurance Consultant to do so (though not more frequently than once per month unless an Event of Default or Unmatured Event of Default has occurred and is continuing). Unless an Event of Default or an Unmatured Event of Default has occurred and is continuing, a Collateral Audit under this Section 9.1(i) may be conducted not more frequently than once per month. The Borrower shall promptly on demand reimburse the Administrative Agent and the Lenders for all costs and expenses incurred by or on behalf of the Administrative Agent and the Lenders in connection with any Collateral Audit and their ongoing review and Insurance Consultant's ongoing review of the documents related to the Pledged Policies, including without limitation the documents on the FTP Site; provided, however, if no Event of Default or Unmatured Event of Default has occurred and is continuing, no more than one Collateral Audit per year shall be at the expense of the Borrower (all other Collateral Audits in a year being at the expense of the Lenders) and the total expenses incurred by or on behalf of the Borrower related to a Collateral Audit (including any reimbursements actually made by the Borrower to the Lenders and the Administrative Agent in connection with such Collateral Audit), a Servicer Collateral Audit, enabling the Insurance Consultant to receive any verifications of coverage, information requests described in Section 9.1(cc) and audits conducted pursuant to Section 13.8(a)(iv), in each case, excluding any internal and third-party costs and expenses incurred in the ordinary course by or on behalf of the Borrower, shall be limited to no more than \$2,200 for each Pledged Policy (or if such Pledged Policy is a Small Face Policy and payment of Premiums in respect of such Pledged Policy are made on an annual basis, \$500 for each such Pledged Policy) (as adjusted annually for inflation or such higher amount if such higher amount is the Insurance Consultant's reasonably determined prevailing market cost in the industry for such Collateral Audits or ongoing reviews of the type in question as adjusted for changes in audit standards) during the shorter of (i) the prior twelve (12) month period and (ii) the period of time commencing on the most recent Advance Date and ending on the date of such Collateral Audit, verification of coverage, information request or audit, as applicable. Upon instructions from the Administrative Agent, the Borrower shall, and shall cause the Servicer (and the Administrative Agent may cause the Custodian) to release any document related to any Collateral to the Administrative Agent. If an Event of Default or Unmatured Event of Default has occurred and is continuing, the Administrative Agent, at the Borrower's expense, shall have the right to conduct a Collateral Audit at any time and as often the Administrative Agent determines is necessary or desirable. For the avoidance of doubt, any review and evaluation of Additional Policies conducted by the Administrative Agent or the Lenders in connection with a Borrowing Request shall not constitute a Collateral Audit.

(j) Additional Assistance. The Borrower shall provide such cooperation, information and assistance, and prepare and supply the Administrative Agent with such data regarding the performance by the Issuing Insurance Companies of their obligations under the Pledged Policies and the performance by the Borrower of its obligations under the Transaction Documents, as may be reasonably requested by the Administrative Agent from time to time.

(k) Accounts. The Borrower shall not maintain any bank accounts other than the Accounts, the Policy Account and the Borrower Account. The Borrower shall not close any of the Accounts or the Borrower Account unless the Required Lenders shall have consented thereto in their sole and absolute discretion.

(l) Keeping of Records and Books of Account. The Borrower shall maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate the documents relating to the Collateral in the event of the destruction thereof), and keep and maintain all records and other information, reasonably necessary or reasonably advisable for the collection of proceeds of the Pledged Policies.

(m) Deposit of the Collections. The Borrower shall deposit or cause to be deposited all Collections into the Collection Account or the Administrative Agent's Account, as applicable, in each case, in accordance with Section 5.1.

(n) Investment Company Act. The Borrower shall ensure that none of the Borrower or the Parent shall become an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, by virtue of an exemption other than pursuant to Section 3(c)(1) or Section 3(c)(7) thereof. The Borrower shall take any and all actions to ensure that it is not a "covered fund" under Section 13 of the Bank Holding Company Act of 1956, as amended.

(o) Borrower Residence. The Borrower shall at all times maintain its registered office in Delaware and its head office and principal place of business in Minnesota or Texas unless with respect to any proposed change in the location of its head office or principal place of business (i) the Borrower shall have given to the Administrative Agent not less than thirty (30) days' prior written notice thereof, clearly describing the new location, and (ii) the Borrower shall have taken such action, satisfactory to the Administrative Agent, to maintain the title or ownership of the Borrower and any security interest of the Administrative Agent, in the Collateral at all times fully perfected and first priority (subject to no Adverse Claims) and in full force and effect (including, without limitation, delivering one or more opinions of counsel providing that all such actions have been so taken, in form and substance satisfactory to the Administrative Agent).

(p) Payment of Taxes. The Borrower shall pay and discharge, as they become due, all Taxes lawfully imposed upon it or incurred by it or its properties and assets, including, without limitation, lawful claims for labor, materials and supplies which, if unpaid might become a Lien or a charge upon any of the assets of the Borrower, including, without limitation, the Collateral, provided, however, that the Borrower shall have the right to contest any such taxes, assessments, debts, claims and other charges in good faith so long as adequate reserves are maintained in accordance with GAAP.

(q) Errors and Omissions. The Borrower shall maintain, at its own expense, an errors and omissions policy, each with insurance companies rated A-, VII or higher by A.M. Best on all officers, employees or other Persons where the Borrower has the right to direct and control such individuals in any capacity with regard to the Pledged Policies to handle documents and papers related thereto. Each such policy shall insure against losses resulting from the errors, omissions and negligent acts of such officers, employees and other persons and shall be maintained in an amount of at least \$2,000,000 or such lower amount as the Administrative Agent may designate in writing to the Borrower from time to time, and in a form reasonably acceptable to the Administrative Agent and naming the Administrative Agent on behalf of the Lenders as an additional loss payee. No provision of this Section 9.1(q) requiring such errors and omissions policy shall diminish or relieve the Borrower from its duties and obligations as set forth in this Loan Agreement. Upon the request of the Administrative Agent at any time subsequent to the Closing Date, the Borrower shall cause to be delivered to the Administrative Agent a certification evidencing the Borrower's coverage under such errors and omissions policy. Any such insurance policy shall contain a provision or endorsement providing that such policy may not be canceled or modified in a materially adverse manner without ten (10) days' prior written notice to the Administrative Agent.

(r) Pledged Policies. The Borrower shall maintain the Pledged Policies in full force and effect and if any Pledged Policy enters a "grace period", the Borrower shall pay within ten (10) Business Days all Premiums due and payable with respect to such Pledged Policy and shall restore such Pledged Policy to good standing.

(s) Further Assurances. The Borrower shall procure and deliver to the Administrative Agent and/or execute any security agreement, financing statement or other writing requested by the Administrative Agent to evidence, preserve, protect or enforce the Secured Parties' rights and interests to or in the Collateral or in any other collateral agreed to by the parties.

(t) Litigation. The Borrower shall promptly notify the Administrative Agent of:

(i) any litigation, administrative proceedings, audits, actions, proceedings, claims or investigations pending or threatened in writing, conducted or to be conducted by any Person or Governmental Authority, actions, proceedings, claims or investigations pending or threatened in writing against the Borrower or the entry of any judgment against the Borrower, which in each case could reasonably be expected to involve or create a liability of the Borrower which exceeds \$25,000 per incident or \$100,000 in the aggregate, whether or not insured against;

(ii) the entry of any judgment against the Borrower or the creation of any Lien against any of the Collateral;

(iii) any actual or alleged violation by the Borrower of any Applicable Law which could reasonably be expected to have an adverse effect on any of the Pledged Policies, the business, assets, financial condition or operations of the Borrower or any of the rights or interests of the Administrative Agent or any of the Lenders hereunder or under any other Transaction Document; and

(iv) any pending or threatened litigation dispute or similar matter relating to any Pledged Policy or any other Policy owned by an Affiliate of the Borrower that was originated in a similar manner or under a similar origination or financing program as a Pledged Policy.

(u) Loan Administration Fee. The Borrower shall pay the Loan Administration Fee for the following calendar year on the last Distribution Date of each calendar year.

(v) Insured Consent. The Borrower shall use, or shall cause the Servicer to use, commercially reasonable efforts to cause each Insured with respect to a Pledged Policy to consent to the release and delivery of its current and historical medical information and death certificate.

(w) Servicer Documents. The Borrower shall cause the Servicer, at the request of the Administrative Agent, to provide to the Administrative Agent all information and documentation in the possession of the Servicer with respect to the Pledged Policies and the related Insureds.

(x) Schedule of Premiums. The Borrower shall cause the Servicer to provide a schedule of Premiums due during the following twelve (12) month period on or prior to the Calculation Date with respect to each Distribution Date.

(y) In-Force Policy Illustrations. With respect to each Pledged Policy, for each calendar year, the Borrower shall use commercially reasonable efforts to cause the applicable Issuing Insurance Company to deliver to the Administrative Agent an in-force Policy Illustration in respect of such Pledged Policy no later than sixty (60) calendar days after the anniversary date of such Pledged Policy.

(z) Cooperation. The Borrower shall assist the Administrative Agent with, and take all actions reasonably requested by the Administrative Agent in connection with, the engagement of servicers, medical underwriters and tracking agents and the enabling of such parties to perform the services for which they have been retained by the Administrative Agent relating to the Pledged Policies.

(aa) Collateral Assignment. Prior to the Second A&R Closing Date, in relation to each Policy comprising Collateral as of the Second A&R Closing Date, and within seventy-five (75) days after the Third A&R Closing Date, in relation to each Third A&R Policy, the Borrower shall permit, and prior to each Advance Date related to an Additional Policy Advance (other than the Third A&R Advance), the Borrower shall permit, the Insurance Consultant to submit each collateral assignment in respect of each Policy being pledged on such Advance Date to the applicable Issuing Insurance Company, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee. The Borrower shall cooperate with, and provide any requested information to, the Insurance Consultant in connection with (i) submitting each such collateral assignment in respect of each Subject Policy related to the Second A&R Closing Date or any Third A&R Policy to the applicable Issuing Insurance Companies and the Borrower shall not interfere, directly or indirectly, with any such submission, and (ii) the preparation of any reports produced by the Insurance Consultant following the Third A&R Closing Date with respect to the Third A&R Advance. Within ten (10) Business Days after the Second A&R Closing Date (or with respect to any Subject Policy related to the Second A&R Advance that constitutes a Retained Death Benefit Policy that has a Person other than the Securities Intermediary designated as an irrevocable beneficiary by the related Issuing Insurance Company (each such Subject Policy, an “Irrevocable Retained Death Benefit Policy”), sixty (60) days after the Second A&R Closing Date), the Borrower shall have delivered, or caused to be delivered, to the Insurance Consultant a fully completed collateral assignment executed by the Securities Intermediary in respect of each Subject Policy, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee, for filing with each of the related Issuing Insurance Companies. On or prior to July 16, 2021 (or with respect to any Third A&R Policy that constitutes a Retained Death Benefit Policy that has a Person other than the Securities Intermediary designated as an irrevocable beneficiary by the related Issuing Insurance Company (each such Third A&R Policy, a “Third A&R Irrevocable Retained Death Benefit Policy”), within sixty (60) days after the Third A&R Closing Date), the Borrower shall have delivered, or caused to be delivered, to the Insurance Consultant a fully completed collateral assignment executed by the Securities Intermediary in respect of each Third A&R Policy, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee, for filing with each of the related Issuing Insurance Companies. The Borrower shall take all commercially reasonable actions necessary to ensure that each such Issuing Insurance Company acknowledges such collateral assignment as soon as practical after the applicable Advance Date; provided that with respect to the Subject Policies related to the Second A&R Closing Date or Third A&R Policies, each related Issuing Insurance Company shall acknowledge such collateral assignment within forty-five (45) days after the date of the delivery of such collateral assignment to such Issuing Insurance Company by the Insurance Consultant.

(bb) Other Information. The Borrower shall use commercially reasonable efforts to obtain any other information reasonably requested by the Administrative Agent with respect to the Pledged Policies and the Insureds.

(cc) Transaction Documents. The Borrower shall duly and timely perform all of its covenants and obligations under all Transaction Documents, except with the prior written consent of the Administrative Agent.

(dd) Purchase Agreements.

(i) The Borrower shall enforce each of the Parent Obligations promptly, but in any event, within three (3) Business Days of (a) if the applicable provisions of the Purchase Agreement provide for a specified cure period for such Parent Obligations, the date of the expiration of such specified cure period and (b) if the applicable provisions of the Purchase Agreement do not provide for a specified cure period for such Parent Obligations, the earlier of (i) the date on which such Parent Obligations which have not been performed have first become due and (ii) the date on which the Administrative Agent provides instruction to the Borrower to enforce such Parent Obligations.

(ii) The Borrower shall enforce any and all rights and remedies of the Borrower under or in connection with the Third A&R Bill of Sale promptly, and in any event within three (3) Business Days, after any date on which the Administrative Agent provides instruction to the Borrower to enforce such rights and remedies.

(ee) Servicing Agreement. The Borrower shall enforce each of the Servicing Agreement Obligations and the Servicing Agreement Rights promptly, but in any event, within three (3) Business Days of (a) in the case of any Servicing Agreement Obligations, (i) if the applicable provisions of the Servicing Agreement provide for a specified cure period for such Servicing Agreement Obligations, the date of the expiration of such specified cure period and (ii) if the applicable provisions of the Servicing Agreement do not provide for a specified cure period for such Servicing Agreement Obligations, the earlier of (x) the date on which such Servicing Agreement Obligations which have not been performed have first become due and (y) the date on which the Administrative Agent provides instruction to the Borrower to enforce such Servicing Agreement Obligations and (b) in the case of such Servicing Agreement Rights, the date on which the Borrower becomes aware that such Servicing Agreement Rights are enforceable.

(ff) Life Expectancy Reports. The Borrower shall, at its sole cost and expense, use commercially reasonable efforts to obtain updated medical records for each Insured related to the Pledged Policies within forty-five (45) days after each of (i) the Second A&R Closing Date and (ii) the Conversion Date. Notwithstanding whether the Borrower actually obtains any such updated medical records, the Borrower shall request and obtain updated Life Expectancy Reports from each of 21st and AVS for each Insured related to the Pledged Policies (or one of 21st or AVS if any such Pledged Policy constitutes a Small Face Policy), and each such updated Life Expectancy Report shall be provided to the Administrative Agent no later than (i) other than with the respect of the Third A&R Policies, December 18, 2020 and (ii) with respect to the Third A&R Policies, the date that is one hundred eighty (180) days after the Conversion Date (or, in each case, such later date as determined in the Administrative Agent's sole and absolute discretion). Notwithstanding the foregoing, the Borrower may provide Life Expectancy Reports from each of 21st and AVS (or one of 21st or AVS if the related Pledged Policy constitutes a Small Face Policy) to the Administrative Agent that were previously obtained by an Affiliate of the Borrower on or after January 1, 2019 to satisfy the requirement set forth in the immediately preceding sentence with respect to any of the Insureds related to the Subject Policies that were pledged in connection with the Second A&R Advance. After obtaining such updated Life Expectancy Reports (or providing Life Expectancy Reports obtained during 2019 prior to the Second A&R Closing Date as contemplated by the immediately preceding sentence), notwithstanding anything to the contrary in the Servicing Agreement, the Borrower shall, at its sole cost and expense, request and obtain further updated Life Expectancy Reports from each of 21st and AVS for each Insured related to the Pledged Policies (or one of 21st or AVS if any such Pledged Policy constitutes a Small Face Policy) no less frequently than once every five (5) calendar years (or as more frequently as may be directed in writing by the Administrative Agent to the Borrower from time to time, at the Administrative Agent's sole cost and expense (unless an Event of Default has occurred and is continuing, in which case, such updated Life Expectancy Reports shall be at the Borrower's sole cost and expense)), which updated Life Expectancy Reports shall be provided to the Administrative Agent no later than December 18 of each year such Life Expectancy Reports are required to be so delivered (or no later than the end of the applicable time period directed in writing by the Administrative Agent).

(gg) Second A&R Advance Prepayment. If after receipt of the updated Life Expectancy Reports for the Insureds related to the Subject Policies for the Second A&R Advance as contemplated by Section 9.1(ff), the Required Lenders determine that the initial principal balance of the Second A&R Advance (excluding the amount of the Second A&R Advance that was used to pay the Structuring Fee, the Amendment Fee, any costs and expenses incurred by or on behalf of the Lenders and the Administrative Agent in connection with the Second A&R Advance and this Loan Agreement (including, without limitation, attorneys' fees and any fees of the Insurance Consultant), and any attorneys' fees incurred by the Borrower in connection with the Second A&R Advance and the Second Amended and Restated Loan Agreement) exceeds fifty-five percent (55.0%) of the Lender Valuations for such Subject Policies (determined as of the Second A&R Closing Date), then the Administrative Agent may, acting at the direction of the Required Lenders in their sole and absolute discretion, notify the Borrower in writing of such determination and require that the Borrower prepay the Second A&R Advance in an amount equal to such excess. Within sixty (60) days after receipt by the Borrower of written notice of such determination and requirement, the Borrower shall prepay the Second Amended and Restated Closing Advance in such an amount and, so long as no Event of Default has occurring and is continuing on the date of such prepayment, no Yield Maintenance Fee shall be due in connection with such prepayment.

(hh) Beneficial Ownership Certification/KYC. If requested by Administrative Agent or any Lender, a Beneficial Ownership Certification in relation to Borrower.

(ii) [Reserved].

(jj) Post-Closing Obligations. On or prior to the dates set forth on Schedule 9.1(jj), or at such later dates that the Administrative Agent in its sole discretion may permit, the Borrower shall deliver to the Administrative Agent the documents, and perform the actions, set forth on Schedule 9.1(jj). The Borrower shall cause the FTP Site (and all documents and other items uploaded to the FTP Site) to be maintained, and shall take actions necessary to cause the FTP Site to be accessible to the Administrative Agent and the Lenders, in each case until the date that is one year after the Third A&R Closing Date.

Section 9.2 Negative Covenants. Until the first day following the date on which all of the Obligations are performed and paid in full and this Loan Agreement is terminated, the Borrower hereby covenants and agrees that it shall not:

(a) Assignment of Pledged Policies, Etc. Except for a Permissible Sale or Permissible Prepayment Sale or a Specified Transfer to Parent, sell, assign (by operation of law or otherwise) or otherwise dispose of (including by way of Division), or create or suffer to exist, any Adverse Claim upon or with respect to, any of the Pledged Policies or any other Collateral, including, without limitation, any Adverse Claim arising out of a Policy Loan.

(b) Amendments to Transaction Documents, etc. Amend, otherwise modify or waive any term or condition of (i) any Transaction Document or any Pledged Policy, except in each case with the prior written consent of the Required Lenders in their sole and absolute discretion or (ii) the Borrower Organizational Documents or any other material contract other than any Transaction Document or any Pledged Policy, except in each case with the prior written consent of the Required Lenders, such consent not to be unreasonably withheld.

(c) Deposit of Non-Collections. Deposit or otherwise credit, or cause or permit to be so deposited or credited, to the Collection Account any cash proceeds or other assets other than Collections and other amounts allowed or required to be credited to the Collection Account in accordance with Section 5.2.

(d) Indebtedness. Contract, create, incur or assume any indebtedness other than indebtedness incurred pursuant to this Loan Agreement and the other Transaction Documents.

(e) Change of Accounts. Change or cause to be changed any of the Accounts, the Policy Account, the Borrower Account or amend the Account Control Agreement without prior written consent of the Required Lenders.

(f) Mergers, Acquisitions, Sales, Subsidiaries, etc.

(i) Be acquired directly or indirectly or be a party to any merger, division or consolidation (including, without limitation, any Division), or directly or indirectly purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, except for Permitted Investments or sell, transfer, assign, convey or lease any of its property and assets (or any interest therein) other a Permissible Sale or Permissible Prepayment Sale or a Specified Transfer to Parent;

(ii) make, incur or suffer to exist an Investment in, equity contribution to, loan or advance to, or payment obligation in respect of the deferred purchase price of, or payment for, property from, any other Person, except for Permitted Investments, pursuant to the Transaction Documents;

(iii) create any direct or indirect Subsidiary or otherwise acquire direct or indirect ownership of any equity interests in any other Person other than pursuant to the Transaction Documents; or

(iv) enter into any transaction with any Affiliate of the Borrower, the Servicer or any Affiliate of any of them except for the transactions contemplated or permitted by the Transaction Documents and other transactions upon fair and reasonable terms materially no less favorable to the Borrower than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Borrower or the Servicer.

(g) Change in Business Policy. Make any change in the character of its business.

(h) Chief Executive Office. Move its chief executive office or jurisdiction of formation or its situs or permit the documents and books evidencing the Collateral to be moved unless (i) the Borrower shall have given to the Administrative Agent not less than thirty (30) days' prior written notice thereof, clearly describing the new location, and (ii) the Borrower shall have taken such action, satisfactory to the Administrative Agent, to maintain the title or ownership of the Borrower and any security interest of the Administrative Agent, in the Collateral at all times fully perfected and first priority (subject to no Adverse Claims) and in full force and effect. The Borrower shall not in any event become or seek to become organized under the laws of more than one jurisdiction.

(i) Business Restrictions. Engage in any business or transactions, or be a party to any documents, agreements or instruments, other than the Transaction Documents or those incidental to the purposes thereof, or make any expenditure for the purchase of any assets if such expenditure is made by the Borrower through a withdrawal of funds from an Account.

(j) Sale of Assets. Sell, transfer or convey any assets, except in connection with a Permissible Sale (which for the avoidance of doubt shall not include any Third A&R Policy prior to the Conversion Date) or except for a Specified Transfer to Parent. Notwithstanding the foregoing, simultaneously with the occurrence of the Prepayment Event (which shall include, for the avoidance of doubt, the payment of all Third A&R Advance Obligations), and provided no Event of Default or an Unmatured Event of Default has occurred and is continuing or would result therefrom, Borrower shall sell, transfer, or convey all and not less than all of the Third A&R Policies to the Parent, the Third A&R Transferor or an Affiliate of either of the foregoing (such sale a “Permissible Prepayment Sale”). The Borrower shall provide prior written notice of any such sale to the Administrative Agent and shall certify to the Administrative Agent that such sale constitutes a Permissible Prepayment Sale.

(k) Independent Director. Remove, replace or seek to replace its Independent Director absent due cause and the express consent of the Administrative Agent and the Required Lenders, provided, however, that no such consent shall be required for the replacement of an Independent Director in the event that such Independent Director ceases to meet the qualifications set forth in Section 9.1(f)(ii), and such Independent Director is replaced by another employee of the Corporate Services Provider meeting all of the qualifications set forth in Section 9.1(f)(ii).

(l) Further Policy Acquisitions. Acquire at any time any additional Policies without the prior written consent of the Administrative Agent.

(m) Use of Funds/Proceeds. Without the prior written consent of the Administrative Agent, use the funds in the Reserve Account or any proceeds arising from a sale under Section 2.7 other than pursuant to this Loan Agreement.

(n) Accounting Changes. Change any accounting practices, policies or treatment without the prior written consent of the Administrative Agent.

(o) Foreign Assets Control Regulations, Etc. (i) Become or permit any of its Affiliated Entities to become a Blocked Person, (ii) have or permit any of its Affiliated Entities to have any investments in or engage in any dealings or transactions with any Blocked Person or (iii) violate or permit any of its Affiliated Entities to violate any Anti-Money Laundering Law.

(p) Amendments to Certain Documents. Permit any amendment or other modification or waiver to any term or condition set forth in (i) the GWG Holdings Indenture, (ii) any Collateral Document (as defined in the GWG Holdings Indenture), (iii) the GWG Note Issuance and Security Agreement or (iv) any other document or agreement pursuant to which the Parent pledges or purports to pledge or that is secured by the Parent’s membership interests in the Borrower or any of the Collateral, except in each case, with the prior written consent of the Required Lenders in their sole and absolute discretion.

ARTICLE X

EVENTS OF DEFAULT; REMEDIES

Section 10.1 Events of Default. Each of the following shall constitute an “Event of Default” under this Loan Agreement, *unless* the Required Lenders in their sole and absolute discretion shall deliver a Cure Notice to the Borrower, in which case each of the following shall constitute an Event of Default only upon (i) the expiration of the time period set forth in such Cure Notice or (ii) the earlier revocation of such Cure Notice by the Required Lenders in their sole and absolute discretion:

(a) Non-Payment. (A) The Borrower shall (i) fail to make when due any payment to any Lender or the Administrative Agent or deposit to any of the Accounts to be made by it under this Loan Agreement or any other Transaction Document when due, which failure shall have continued for three (3) Business Days or (ii) fail to make when due, any payment to any Person under this Loan Agreement or any other Transaction Document, including, without limitation, the failure to pay any Premium, which failure shall have continued for ten (10) Business Days, or (B) any Advance is not paid in full on the Maturity Date. For the avoidance of doubt, the Lenders making one or more Protective Advances to pay any Premiums due during such ten (10) Business Day period shall not constitute a cure of the related Event of Default.

(b) Breach of Representations and Warranties. Any representation or warranty made or deemed made by the Borrower or the Parent under or in connection with any Transaction Document to which it is a party or any information or report delivered by or on behalf of any such Person to the Administrative Agent or any Lender hereunder or under any other Transaction Document shall prove to have been incorrect or untrue in any material respect when made or delivered (or when such representation, warranty, information or report is deemed to have been made or delivered), and such failure remains unremedied for thirty (30) days.

(c) Non-Compliance with Other Provisions. Except as otherwise provided in this Section 10.1, (i) the Borrower shall fail to perform or observe any covenant or agreement set forth in Section 9.1(n), Section 9.1(p), Section 9.1(r), Section 9.1(v), Section 9.1(aa) (with respect to the Borrower’s obligation to deliver fully completed collateral assignments for the Subject Policies related to the Second A&R Advance or Third A&R Policies (excluding any Irrevocable Retained Death Benefit Policies) to the Insurance Consultant within ten (10) Business Days after the Second A&R Closing Date or Third A&R Closing Date as required thereunder), Section 9.1(ff) (with respect to any Life Expectancy Reports required to be delivered by December 18, 2020 or, with respect to Third A&R Policies, within one hundred eighty (180) days after the Conversion Date), Section 9.1(gg), Section 9.1(hh), Section 9.1(jj) or Section 9.2 (other than Section 9.2(c)), (ii) the Borrower shall fail to perform or observe any covenant or agreement in Section 9.1(cc), Section 9.1(d)(vii), Section 9.1(dd) or Section 9.1(ee) and any such failure described in this clause (ii) shall remain unremedied for three (3) Business Days, (iii) the Borrower shall fail to perform or observe any covenant or agreement set forth in Section 9.1(ff) (other than with respect to any Life Expectancy Reports required to be delivered by December 18, 2020 or, with respect to Third A&R Policies, within one hundred eighty (180) days after the Conversion Date), and such failure shall remain unremedied for forty-five (45) days, or (iv) the Borrower or the Parent shall fail to perform or observe any other term, covenant or agreement contained in any Transaction Document to which it is party on its part to be performed or observed and any such failure described in this clause (iv) shall remain unremedied for thirty (30) days (or, in the case of a failure to comply with the covenant set forth in Section 9.1(aa) (except with respect to the Borrower’s failure to deliver fully completed collateral assignments for the Subject Policies related to the Second A&R Advance or Third A&R Policies (excluding any Irrevocable Retained Death Benefit Policies) to the Insurance Consultant within ten (10) Business Days after the Second A&R Closing Date or Third A&R Closing Date as required thereunder, which shall result in an immediate Event of Default as specified in clause (i) above), Borrower has not repurchased or replaced the applicable Pledged Policy in accordance with Section 10.2(c) or Section 10.2(d) below) (or, with respect to a failure to deliver the Calculation Date Report or a failure to comply with any of Section 2.7, Section 9.1(b), Section 9.1(e), Section 9.1(f), Section 9.1(h), Section 9.1(i), Section 9.1(m) or Section 9.2(c), such failure shall remain unremedied for five (5) Business Days).

(d) Non-Compliance by Other Parties. Any party to any Transaction Document other than the Borrower, the Parent, the Lenders or the Administrative Agent shall fail to perform or observe any term, covenant or agreement contained in this Loan Agreement or in any other Transaction Document on its part to be performed or observed and any such failure shall remain unremedied for thirty (30) days (or, with respect to a failure by such party to make a payment or cause a payment to be made, such failure shall be unremedied for (i) if such failure relates to the payment of amounts to any Lender or the Administrative Agent or to the deposit of any amounts to the Accounts pursuant to this Loan Agreement or any other Transaction Document, one (1) Business Day or (ii) if such failure relates to the payment of amounts to any other Person, ten (10) Business Days) from the earlier of the (i) the date such Person receives notice of such failure and (ii) the date such Person has actual knowledge thereof; provided that the Borrower and/or the Parent may remedy such failure by performing or causing to be performed such action in place of such party prior to the expiration of the applicable cure period.

(e) Validity of Transaction Documents. (i) This Loan Agreement or any other Transaction Document shall (except in accordance with its terms), in whole or in part, cease to be the legally valid, binding and enforceable obligation of the Borrower or the Parent, or cease to be in full force and effect, (ii) the Borrower or the Parent, shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability of such document, (iii) any other party (other than any of the Lenders, the Administrative Agent or any other Affected Party) shall directly or indirectly contest such effectiveness, validity, binding nature or enforceability of such document or (iv) this Loan Agreement together with the Account Control Agreement shall cease to create a valid Lien in favor of the Administrative Agent in the Collateral, or the Lien of the Administrative Agent in the Collateral shall cease to be a valid and enforceable first priority perfected Lien, free and clear of any Adverse Claim.

(f) Bankruptcy. An Event of Bankruptcy shall have occurred with respect to the Borrower or the Parent.

(g) Change in Control. A Change in Control shall have occurred with respect to the Borrower or the Parent.

(h) Tax Liens; ERISA Liens. The Internal Revenue Service shall file notice of a Lien pursuant to the Code with regard to any assets of the Borrower or the Parent, or the PBGC shall, or shall indicate its intention to, file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower or the Parent in excess of \$100,000; provided, however, that in each case the filing of such a notice of Lien shall not be an Event of Default for so long as such filing is being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside. Notwithstanding anything provided in the preceding sentence, no Adverse Claim shall be permitted with respect to any Collateral.

(i) Defaults. A default by the Borrower (after giving effect to the applicable grace period) shall have occurred and be continuing under any instrument, agreement or legal commitment evidencing, securing or providing for indebtedness, following which the provider or holder of such indebtedness has the right to accelerate the maturity thereof.

(j) Monetary Judgment. One or more judgments for the payment of money in an aggregate amount in excess of \$50,000 shall be rendered against the Borrower, and shall remain unpaid or undischarged, or a stay of execution thereof shall not be obtained, within thirty (30) days from the date of entry thereof.

(k) Material Adverse Effect. An event has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

(l) Servicer Termination Events. (i) A Servicer Termination Event shall have occurred and be continuing, but only if the Servicer has not been replaced by a Successor Servicer in accordance with the terms and conditions of the Servicing Agreement or if such Servicer Termination Event causes a Material Adverse Effect or (ii) regardless of whether a Servicer Termination Event shall have occurred or be continuing, the Servicer shall fail to perform or observe any term, covenant or agreement contained in any Transaction Document to which it is party on its part to be performed or observed or any representation or warranty made or deemed made by the Servicer under or in connection with any Transaction Document to which it is a party or any information or report delivered by or on behalf of the Servicer to the Administrative Agent or any Lender under the Servicing Agreement or under any other Transaction Document shall prove to have been incorrect or untrue in any material respect when made or delivered (or when such representation, warranty, information or report is deemed to have been made or delivered) and, in each case, such failure or incorrect or untrue representation, warranty, information or report has a material adverse effect on the validity, enforceability, collectability, Lender Valuation or Net Death Benefit of one or more Pledged Policies.

(m) Investment Company Act. (i) The Borrower or the Parent shall become an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, or any of the foregoing is at any time not an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, solely by virtue of an exception pursuant to Section 3(c)(1) or 3(c)(7) thereof or (ii) the Issuer shall become a “covered fund” under Section 13 of the Bank Holding Company Act of 1956, as amended.

(n) Organizational Document Amendments. The Borrower shall make any material amendment to any of the Borrower Organizational Documents without the prior written consent of the Required Lenders, such consent not to be unreasonably withheld.

(o) Subject Policy Grace Period. Any Pledged Policy enters a “grace period” and is not restored to good standing within ten (10) Business Days after the start of such “grace period”; provided, however, that any Pledged Policy may be permitted to lapse with the prior written consent of the Required Lenders, in their sole and absolute discretion.

(p) Second Initial Advance. (i) Within five (5) Business Days after the Closing Date, with respect to each Policy that became a Pledged Policy upon the making of the Second Initial Advance, (a) the Borrower or the Parent failed to submit completed Change Forms to the related Issuing Insurance Company, which Change Forms designated the Securities Intermediary as the new owner and beneficiary of such Policy, or (b) the Borrower failed to deliver a fully executed entitlement order to the Securities Intermediary, which entitlement order credits such Policy to the Policy Account, (ii) within forty-five (45) days after the Closing Date, the Second Initial Advance was not made, (iii) the number of Subject Policies related to the Second Initial Advance was less than 140 or such Subject Policies insured the lives of less than 133 distinct Insureds or (iv) within five (5) Business Days after the date on which any of the Borrower, the Securities Intermediary or the Administrative Agent received an Acknowledgement for each Policy that become a Pledged Policy upon the making of the Second Initial Advance, the Borrower failed to deliver a Borrowing Request in respect of the Second Initial Advance to the Administrative Agent pursuant to Section 2.3(b) of the Original Loan Agreement.

(q) Eligibility Criteria.

(i) Prior to the date on which the Insurance Consultant delivers for filing with all of the related Issuing Insurance Companies fully completed and executed collateral assignments in respect of each Subject Policy related to the Second A&R Advance, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee, more than ten (10) such Subject Policies fail to satisfy the criteria set forth in clause (cc) of the Eligibility Criteria.

(ii) Prior to the date on which the Insurance Consultant delivers for filing with all of the related Issuing Insurance Companies fully completed and executed collateral assignments in respect of each Third A&R Policy, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee, more than twenty (20) such Third A&R Policies fail to satisfy the criteria set forth in clause (cc) of the Eligibility Criteria.

Section 10.2 Remedies.

(a) Optional Termination. Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in Section 10.1(f)), the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the Advances and other Obligations to be due and payable and the Lenders' Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of all the Advances and other Obligations (including, without limitation, any Prepayment Premium or Yield Maintenance Fees payable pursuant to Section 4.2) shall be and become immediately due and payable (and the Maturity Date shall be deemed to have occurred), without further notice, demand or presentment, and the Lenders' Commitments shall terminate.

(b) Automatic Termination. Upon the occurrence of an Event of Default described in Section 10.1(f), the Lenders' Commitments shall be deemed to have been terminated automatically and the Commitment Termination Date shall be deemed to have occurred automatically and all outstanding Advances and other Obligations (including, without limitation, any Prepayment Premium or Yield Maintenance Fees payable pursuant to Section 4.2) shall become immediately and automatically due and payable (and the Maturity Date shall be deemed to have occurred for all of the Advances), all without presentment, demand, protest, or notice of any kind.

(c) Subject Policies With Respect to Second A&R Advance. With respect to any Subject Policy that was pledged in connection with the Second A&R Advance, notwithstanding anything herein to the contrary, if it is subsequently determined by the Required Lenders that such Subject Policy failed to constitute an Eligible Policy as of the Second A&R Closing Date or such Subject Policy constitutes an Excluded Policy under clause (i) of the definition thereof, the Borrower shall have thirty (30) days after such date of determination or the date on which such Subject Policy constitutes such an Excluded Policy, as applicable, to cause the Parent to either (i) repurchase such Subject Policy in accordance with the terms and conditions of the Purchase Agreement, for a repurchase price equal to the "Repurchase Price" (as defined in the Purchase Agreement) or (ii) to substitute such Subject Policy with one or more Policies that constitute Eligible Policies with Lender Valuations at least equal to or greater than the Lender Valuations of such Subject Policy as of the Second A&R Closing Date, which Policies shall be acceptable to the Required Lenders in their sole and absolute discretion. In the event the Borrower fails to comply with the immediately preceding sentence by the end of such thirty (30) day period, such failure shall constitute an immediate Event of Default.

(d) Additional Rights and Remedies. In addition to all rights and remedies under this Loan Agreement or otherwise, the Lenders and the Administrative Agent shall have all other rights and remedies provided under the relevant UCC and under other Applicable Laws, which rights shall be cumulative. Without limiting the generality of the foregoing, on and after the occurrence of an Event of Default, the Administrative Agent (on behalf of the Secured Parties and at the direction of the Required Lenders) may without being required to give any notice (except as herein provided or as may be required by mandatory provisions of law), sell the Collateral or any part thereof in any commercially reasonable manner at public or private sale, for cash, upon credit or for future delivery, as directed by the Required Lenders, and at such price or prices as the Required Lenders, may deem satisfactory. Any Lender or the Administrative Agent may participate as a bidder in any such sale and the Administrative Agent may credit bid in such sale. The Borrower will execute and deliver such documents and take such other action as the Administrative Agent reasonably deems necessary or advisable in order that any such sale may be made in compliance with Applicable Law. Upon any such sale, the Administrative Agent shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold. Each purchaser at any such sale shall hold the Collateral so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Borrower which may be waived, and the Borrower, to the extent permitted by Applicable Law, hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any law now existing or hereafter adopted. The Administrative Agent at the direction of the Required Lenders, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the security interests in the Collateral and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

(e) Power of Attorney. In furtherance of the rights, powers and remedies of the Administrative Agent and the Lenders, on and after the occurrence of an Event of Default, the Borrower hereby irrevocably appoints the Administrative Agent, its true and lawful attorney, which appointment is coupled with an interest and is irrevocable, with full power of substitution, in the name of the Borrower, or otherwise, for the sole use and benefit of the Administrative Agent (for the further benefit of the Secured Parties), but at the Borrower's expense, to the extent permitted by law and subject to the last sentence of the immediately preceding subsection, to exercise, at any time and from time to time during the continuance of an Event of Default, all or any of the following powers with respect to all or any of the Collateral:

thereof, (i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due thereon or by virtue thereof,

(ii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto,

(iii) to sell, transfer, assign, seize or otherwise deal in or with the Collateral or the proceeds or avails thereof, as fully and effectually as if the Administrative Agent was the absolute owner thereof, and

(iv) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto;

provided that the Administrative Agent shall give the Borrower at least ten (10) days' prior written notice of the time and place of any public sale or the time after which any private sale or other intended disposition of any of the Collateral is to be made. The Borrower agrees that such notice constitutes "reasonable notification" within the meaning of Section 9-611 (or other section of similar content) of the relevant UCC.

(f) Conflict of Rights. Notwithstanding anything to the contrary contained in this Loan Agreement, if at any time the rights, powers and privileges of the Required Lenders, or the Administrative Agent following the occurrence of an Event of Default conflict (or are inconsistent) with the rights and obligations of the Servicer, the rights, powers and privileges of the Required Lenders, or the Administrative Agent shall supersede the rights and obligations of the Servicer to the extent of such conflict (or inconsistency), with the express intent of maximizing the rights, powers and privileges of the Required Lenders and the Administrative Agent following the occurrence of an Event of Default.

(g) Contract to Extend Financial Accommodations. The parties hereto acknowledge that this Loan Agreement is, and is intended to be, a contract to extend financial accommodations to the Borrower within the meaning of Section 365(e)(2)(B) of the Federal Bankruptcy Code (11 U.S.C. § 365(e)(2)(B)) (or any amended or successor provision thereof or any amended or successor code).

(h) Cumulative Rights. For the avoidance of doubt, the rights and remedies granted to the Lenders or the Administrative Agent under this Loan Agreement, any other Transaction Document, the relevant UCC or any other Applicable Law are cumulative and not exclusive, and the exercise of any such rights and remedies will not be waived or deemed waived by any such Person merely by the receipt of or acceptance by such Person of amounts on deposit in the Collection Account that are distributed pursuant to Section 5.2(c) of this Loan Agreement.

ARTICLE XI

INDEMNIFICATION

Section 11.1 General Indemnity. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify each Lender and the Administrative Agent (on their own behalf and on behalf of each of the Lenders' and the Administrative Agent's Affiliates and each of such entities' respective successors, transferees, participants and assigns and all officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing) (each of the foregoing Persons being individually called an "Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related and reasonable costs and expenses actually incurred, including reasonable attorneys' fees and disbursements actually incurred (all of the foregoing being collectively called "Indemnified Amounts") awarded against or incurred by any of them arising out of or relating to any Transaction Document or the transactions contemplated thereby, the acceptance and administration of this Loan Agreement by such Person, any commingling of funds related to the transactions contemplated hereby (whether or not permitted hereunder), or the use of proceeds therefrom by the Borrower, including (without limitation) in respect of the funding of any Advance or in respect of any Policy; excluding, however, (i) Indemnified Amounts to the extent determined by a court of competent jurisdiction to have resulted from gross negligence, fraud or willful misconduct on the part of any Indemnified Party (BUT EXPRESSLY EXCLUDING FROM THIS CLAUSE (i), AND EXPRESSLY INCLUDING IN THE INDEMNITY SET FORTH IN THIS SECTION 11.1, INDEMNIFIED AMOUNTS ATTRIBUTABLE TO THE ORDINARY, SOLE OR CONTRIBUTORY NEGLIGENCE OF SUCH INDEMNIFIED PARTY, IT BEING THE INTENT OF THE PARTIES THAT, TO THE EXTENT PROVIDED IN THIS SECTION 11.1, INDEMNIFIED PARTIES SHALL BE INDEMNIFIED FOR THEIR OWN ORDINARY, SOLE OR CONTRIBUTORY NEGLIGENCE NOT CONSTITUTING GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT), and (ii) any Tax upon or measured by net income (except those described in Section 6.1(a)) on any Indemnified Party; including (without limitation), however, Indemnified Amounts resulting from or relating to:

(i) any representation or warranty made by or on behalf of the Borrower or the Parent in any Transaction Document to which it is a party, which was incorrect in any respect when made;

(ii) failure by the Borrower or the Parent to comply with any covenant made by it, or perform any obligation to be performed by it, in any Transaction Document to which it is a party;

(iii) except as expressly set forth in this Loan Agreement, the failure by the Borrower or the Parent to create and maintain in favor of the Administrative Agent, for the benefit of the Secured Parties a valid perfected first priority security interest in the Collateral, free and clear of any Adverse Claim;

(iv) the Borrower's use of the proceeds of the Advances;

(v) the failure by the Borrower to pay when due any Taxes (including sales, excise or personal property taxes) payable in connection with the purchase and sale of the Collateral;

(vi) the commingling of the Collections with other funds of the Borrower;

(vii) any legal action, judgment or garnishment affecting, or with respect to, distributions on any Pledged Policy or the Transaction Documents; and

(viii) any failure to comply with any Applicable Law with respect to any Pledged Policy or any other part of the Collateral.

If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment of the amounts indemnified against in this Section 11.1 that is permissible under Applicable Law.

ARTICLE XII

ADMINISTRATIVE AGENT

Section 12.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Loan Agreement and the other Transaction Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Loan Agreement and the other Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Loan Agreement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Loan Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Loan Agreement or any other Transaction Document or otherwise exist against the Administrative Agent.

Section 12.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Loan Agreement and the other Transaction Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 12.3 Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Loan Agreement or any other Transaction Document (except for its or such Person's own gross negligence, fraud or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower, the Parent, the Custodian, the Securities Intermediary or the Servicer or any officer thereof contained in this Loan Agreement or any other Transaction Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Loan Agreement or any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Loan Agreement or any other Transaction Document or for any failure of the Borrower, the Parent, the Custodian, the Securities Intermediary or the Servicer to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Loan Agreement or any other Transaction Document, or to inspect the properties, books or records of the Borrower, the Parent, the Custodian, the Securities Intermediary or the Servicer. The Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to this Loan Agreement, any other Transaction Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may affect a forfeiture, modification or termination of property of any Lender.

Section 12.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex, e-mail or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower or the Servicer), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat each Lender as the owner of its pro rata share of the Advances for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Loan Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Subject to the Transaction Documents, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Loan Agreement and the other Transaction Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of an interest in any of the Lender Notes.

Section 12.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default hereunder unless the Administrative Agent has received written notice from a Lender referring to this Loan Agreement, describing such Unmatured Event of Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action, subject to the Transaction Documents with respect to such Unmatured Event of Default or Event of Default as shall be directed by the Required Lenders.

Section 12.6 Non-Reliance on the Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Borrower or the Servicer, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Borrower and the Servicer and made its own decision to make its Advances hereunder and enter into this Loan Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Loan Agreement and the other Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower and the Servicer. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower or the Servicer which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 12.7 Indemnification. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their outstanding Advances, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of all of the Lender Notes) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Commitments, this Loan Agreement, any of the other Transaction Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the Administrative Agent’s gross negligence, fraud or willful misconduct. The agreements in this Section 12.7 shall survive the payment of all of the Lender Notes and all other amounts payable hereunder and the termination of this Loan Agreement.

Section 12.8 The Administrative Agent in Its Individual Capacity. The Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower or the Servicer or any of their Affiliates as though the Administrative Agent were not the Administrative Agent hereunder and under the other Transaction Documents. With respect to Advances made or renewed by it, the Administrative Agent shall have the same rights and powers under this Loan Agreement and the other Transaction Documents as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms “Lender” and “Lenders” shall include the Administrative Agent in its individual capacity.

Section 12.9 Successor Administrative Agent. The Administrative Agent may resign as the Administrative Agent upon twenty (20) days' notice to the Lenders effective upon the appointment of a successor agent. If the Administrative Agent shall resign as the Administrative Agent under this Loan Agreement and the other Transaction Documents, then the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be the initial Administrative Agent, an Affiliate of either the outgoing Administrative Agent or the initial Administrative Agent or a commercial bank organized under the laws of the United States of America or any State thereof or under the laws of another country which is doing business in the United States of America and, if such successor agent is not the initial Administrative Agent, an Affiliate of either the outgoing Administrative Agent or the initial Administrative Agent, together with its Affiliates, having a combined capital, surplus and undivided profits of at least \$100,000,000, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as the Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Loan Agreement or any holders of an interest in any of the Lender Notes. After any retiring Administrative Agent's resignation as the Administrative Agent, all of the provisions of this Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Loan Agreement and the other Transaction Documents.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Amendments, Etc. No amendment or waiver of, or consent to the Borrower's departure from, any provision of this Loan Agreement shall be effective unless it is in writing and signed by the Borrower and the Administrative Agent, with the written consent of the Required Lenders (or, in the case of any amendment, waiver or consent that would result in a decrease in the interest rate on any Advance, the extension of the Commitment Termination Date, a reduction in the principal amount of any Advance, an extension of time to make any payment of principal or interest on any Advance, or a release of all or any of the Collateral (other than as expressly contemplated hereunder), by each Affected Party), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

Section 13.2 Notices, Etc. All notices, directions, instructions, demands and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including electronic mail communication) and sent to each party entitled thereto, at its address set forth on Schedule 13.2, or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices, directions, instructions, demands and communications shall be effective: (a) if sent by overnight courier, on the Business Day after the day sent, (b) if by U.S. mail, three (3) Business Days after being deposited in the mail, (c) if delivered personally, when delivered, and (d) if sent by electronic mail, when the sender thereof shall have received electronic confirmation of the transmission thereof (provided that should such day not be a Business Day, on the next Business Day), except any such notice, direction, demands or other communications to the Administrative Agent shall only be effective upon actual receipt.

Section 13.3 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Transaction Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. For the avoidance of doubt, the execution by the Lenders and the Administrative Agent of this Loan Agreement shall not operate as a waiver of any breach by the Borrower of any of its representations, warranties or obligations under the Amended and Restated Loan Agreement or the other Transaction Documents. The Lenders and the Administrative Agent hereby agree (i) that no Change in Control of the Borrower or the Parent occurred with respect to the series of transactions consummated by the Master Exchange Agreement and the Purchase and Contribution Agreement and (ii) that to the extent the Borrower previously deposited any amounts received as capital contributions from the Parent into the Collection Account and/or the Borrower Account, such deposits shall not constitute an Event of Default hereunder (it being understood that the foregoing agreements shall not extend to any other event or circumstance).

Section 13.4 Binding Effect; Assignability; Term. This Loan Agreement shall be binding upon and inure to the benefit of the Borrower, each Lender and the Administrative Agent, and their respective successors and assigns, except that no party shall have the right to assign any of their respective rights, or to delegate any of their respective duties and obligations, hereunder without the prior written consent of the other parties except as set forth below. Any Lender may assign all or any portion of its Lender Note, Commitment and Advances hereunder pursuant to an assignment and assumption agreement in substantially the form attached hereto as Exhibit C (each, an “Assignment and Assumption Agreement”) or sell participation interests in its Advances and Obligations hereunder. This Loan Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the Commitments have terminated and all the principal of and interest on the Advances and all other Obligations are paid in full; provided that rights and remedies of the Lenders and the Administrative Agent, as applicable, under Article XI and Section 3.1, Section 3.3 and Section 13.8 shall survive any termination of this Loan Agreement. Each Indemnified Bank Person shall be an express third-party beneficiary of Section 5.2 of this Loan Agreement and shall be entitled to bring any action necessary to enforce its rights thereunder.

Section 13.5 GOVERNING LAW; JURY TRIAL. (a) THIS LOAN AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, EXCLUDING CHOICE OF LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(b) EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED BY THIS LOAN AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS.

Section 13.6 Execution in Counterparts. This Loan Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Loan Agreement by facsimile or transmitted electronically in either Tagged Image File Format (“TIFF”) or Portable Document Format (“PDF”) shall be equally effective as delivery of a manually executed counterpart hereof. Any party delivering an executed counterpart of this Loan Agreement by facsimile, TIFF or PDF shall also deliver a manually executed counterpart hereof, but failure to do so shall not affect the validity, enforceability, or binding effect of this Loan Agreement.

Section 13.7 Submission to Jurisdiction. Each party hereto hereby submits to the exclusive mandatory jurisdiction of the courts of the State of New York and of any Federal court located in the State of New York (or any appellate court from any thereof) in any action or proceeding arising out of or relating to this Loan Agreement or the transactions contemplated hereby. Each party hereto hereby irrevocably waives any objection that it may have to the laying of venue of any such proceeding and any claim that any such proceeding has been brought in an inconvenient forum.

Section 13.8 Costs and Expenses. In addition to its obligations under Section 3.3 and Article XI, the Borrower agrees to pay on demand:

(a) all reasonable and actual costs and expenses incurred by the Administrative Agent and each Lender in connection with (i) the preparation, execution, delivery, administration and enforcement of, or any actual or claimed breach of or any amendments, waivers or consents under or with respect to, this Loan Agreement, the Lender Notes and the other Transaction Documents (whether or not such amendment, waiver or consent becomes effective), including, without limitation, the reasonable fees and expenses of counsel to any of such Persons actually incurred in connection therewith, (ii) the perfection of Administrative Agent’s security interest in the Collateral, (iii) the maintenance of the Accounts, the Policy Account and the Borrower Account, and (iv) subject to Section 9.1(i), the audit of the books, records and procedures of the Servicer or the Borrower by the Administrative Agent’s auditors (which may be employees of the Administrative Agent), and

(b) all stamp and other Taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Loan Agreement, the Lender Notes or the other Transaction Documents, and agrees to indemnify each Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omission to pay such Taxes and fees.

Section 13.9 Severability of Provisions. If any one or more provisions of this Loan Agreement shall for any reason be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Loan Agreement and shall in no way affect the validity or enforceability of other provisions of this Loan Agreement.

Section 13.10 ENTIRE AGREEMENT. THIS LOAN AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS EXECUTED AND DELIVERED HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

Section 13.11 Conflicts. With respect to the matters set forth herein, in the event of any conflict between the provisions of this Loan Agreement and the provisions of any collateral assignment related to a Pledged Policy, the provisions of this Loan Agreement shall govern and control.

Section 13.12 Confidentiality. No party to this Loan Agreement that receives any Confidential Information (the “Receiving Party”) from any other party (the “Disclosing Party”) under this Loan Agreement or any other Transaction Document shall disclose any Confidential Information of the Disclosing Party to any Person without the consent of the Disclosing Party, other than (a) to the Servicer, the Securities Intermediary, the Custodian and the Receiving Party’s Affiliates and its and their respective officers, directors, employees, trustees, agents and advisors (collectively, its “Representatives”) and to actual or prospective assignees under Section 13.4, and then only on a confidential basis, (b) as required by any law, rule or regulation or judicial process, including any requirements to make disclosures thereof pursuant to applicable securities laws, (c) as requested or required by any state, Federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any similar organization or quasi-regulatory authority) regulating the Receiving Party, the Servicer, the Securities Intermediary, the Custodian and/or their respective Affiliates, (d) to any rating agency when required by it, provided that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Confidential Information relating to the Disclosing Party received by it from the Receiving Party, (e) in connection with any litigation or proceeding to which the Receiving Party, the Servicer, the Securities Intermediary, the Custodian and/or their respective Affiliates may be a party, (f) in connection with the exercise of any right or remedy under this Loan Agreement or any other Transaction Document, and any related or subsequent sale or other transaction involving any of the Collateral or other collateral or assets pledged pursuant to any Transaction Document to secure the repayment of the Advances or (g) if any such Confidential Information becomes publicly available so long as such availability is not caused by the Receiving Party or any of its Affiliates or any of their respective officers, directors, employees, trustee, agents and advisors. Notwithstanding the foregoing, it is expressly agreed that following the Closing Date and the date hereof, the Lenders may make or cause to be made a press release, public announcement or publicity statement (including placing a “tombstone” advertisement) relating to this Loan Agreement; provided that the parties hereto will consult with each other regarding the content and timing of any such press release, public announcement or publicity statement.

Section 13.13 Limitation on Liability. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS LOAN AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS, THE ADMINISTRATIVE AGENT, THE LENDERS OR ANY INDEMNIFIED PARTY SHALL NOT BE LIABLE TO ANY PARTY FOR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH THEIR RESPECTIVE ACTIVITIES RELATED TO THIS LOAN AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE TRANSACTIONS CONTEMPLATED THEREBY, THE LENDER NOTES, THE ADVANCES OR OTHERWISE IN CONNECTION WITH THE FOREGOING. WITHOUT LIMITING THE FOREGOING, THE PARTIES AGREE THAT THE ADMINISTRATIVE AGENT, THE LENDERS OR ANY INDEMNIFIED PARTY SHALL NOT BE SUBJECT TO ANY EQUITABLE REMEDY OR RELIEF, INCLUDING SPECIFIC PERFORMANCE OR INJUNCTION ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED THEREBY. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IN NO EVENT SHALL LENDERS' LIABILITY FOR FAILURE TO FUND ANY ADVANCE EXCEED THE AMOUNT OF SUCH ADVANCE AND ONE MILLION DOLLARS (\$1,000,000) IN AGGREGATE FOR ALL ADVANCES, AND IN FURTHER LIMITATION OF THE LENDERS' LIABILITY ARISING OUT OF THIS LOAN AGREEMENT, IN NO EVENT SHALL LENDERS' LIABILITY ARISING OUT OF THIS LOAN AGREEMENT FOR ANY REASON WHATSOEVER EXCEED ONE MILLION DOLLARS (\$1,000,000) IN AGGREGATE FOR ALL SUCH LIABILITIES.

Section 13.14 Relationship of Parties. Notwithstanding that Advances made from time to time hereunder may be used to pay Ongoing Maintenance Costs, the relationship of each Secured Party and the Borrower is solely one of lender and borrower and this Loan Agreement does not constitute a partnership, tenancy-in-common, joint tenancy or joint venture between any of the Secured Parties and the Borrower, nor does this Loan Agreement create an agency or fiduciary relationship between any of the Secured Parties and the Borrower. The Borrower is not the representative or agent of any of the Secured Parties and no Secured Party is a representative or agent of the Borrower. The parties hereto intend that the relationship among them shall be solely that of creditor and debtor. No Secured Party shall in any way be responsible or liable for the debts, losses, obligations or duties of the Borrower.

Section 13.15 Amendment and Restatement. This Loan Agreement is an amendment and restatement, and replacement of the Second Amended and Restated Loan Agreement, the terms and conditions of which are superseded in their entirety by the terms and conditions hereof. It is intended that the amendment and restatement contained herein shall not, in any manner, be construed or constitute payment of, or impair, limit, cancel or extinguish the obligations, liabilities or indebtedness evidenced by or arising under the Second Amended and Restated Loan Agreement, in each case, as amended and restated and in effect on the date hereof, or constitute a novation with respect thereto and the Liens and security interests securing such indebtedness and other obligations and liabilities, in each case, as amended and restated and in effect on the date hereof, shall not in any manner be impaired, limited, terminated, waived or released.

Section 13.16. Specified Third A&R Policies. Notwithstanding anything to the contrary in this Loan Agreement:

(a) from time to time prior to the Conversion Date, the Administrative Agent in its sole and absolute discretion may, and at the direction of the Required Lenders the Administrative Agent shall, direct the Borrower to transfer to the Parent such of the Third A&R Policies that are specified in such direction (such Third A&R Policies may be referred to collectively as the “Specified Third A&R Policies” and individually as a “Specified Third A&R Policy”);

(b) the Borrower shall, not later than five (5) Business Days after the Borrower’s receipt of such a direction, transfer the Specified Third A&R Policies to the Parent (each such transfer may be referred to as a “Specified Transfer to Parent”);

(c) the Administrative Agent shall cooperate with any reasonable request by the Borrower, at the expense of the Borrower, in connection with each such transfer; and

(d) no proceeds of any Advance, and no Collateral, shall be used to pay any Premium on any Specified Third A&R Policy.

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IN WITNESS WHEREOF, the parties have caused this Third Amended and Restated Loan and Security Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

GWG DLP FUNDING IV, LLC,
as Borrower

By: /s/ Murray T. Holland
Name:Murray T. Holland
Title: President

CLMG CORP., as Administrative Agent

By: /s/ James Erwin
Name:James Erwin
Title: President

LNV CORPORATION, as Lender

By: /s/ Jacob Cherner
Name:Jacob Cherner
Title: Executive Vice President

ANNEX I

LIST OF DEFINED TERMS

“21st” means ITM TwentyFirst, LLC and its Affiliates and their respective successors.

“Account Control Agreement” means the Securities Intermediary Agreement, dated as of September 14, 2016, among the Borrower, the Administrative Agent, the Securities Intermediary, the Custodian and the Servicer, specifying the rights of the parties in the Accounts, the Policy Account and the Borrower Account, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Accounts” means the Collection Account, the Reserve Account and the Payment Account, collectively.

“Acknowledgement” means, with respect to any Policy, a written acknowledgement from the related Issuing Insurance Company confirming that the records of the Issuing Insurance Company name the Securities Intermediary as the owner and beneficiary of the applicable Policy.

“Additional Closing Fee” means with respect to the first Advance on or following the Amended and Restated Closing Date, a fee in an amount equal to (i) the amount of the Facility Limit and (ii) one percent (1.00%).

“Additional Policies” means Policies to be acquired by the Borrower with some or all of the proceeds of an Additional Policy Advance and/or to be pledged to the Administrative Agent for the benefit of the Lenders in connection with an Additional Policy Advance.

“Additional Policy Advance” means an Advance other than the Initial Advance pursuant to which Additional Policies are pledged to the Administrative Agent under the Loan Agreement, including, without limitation, the Advance that was made on the Amended and Restated Closing Date, the Second A&R Advance and the Third A&R Advance.

“Additional Policy Advance Amount” with respect to any Additional Policy Advance, means the amount specified in the related Additional Policy Advance Acceptance.

“Additional Policy Advance Acceptance” has the meaning set forth in Section 2.3(d) of the Loan Agreement.

“Administrative Agent” means CLMG Corp., as Administrative Agent under the Loan Agreement.

“Administrative Agent’s Account” has the meaning set forth in Section 4.3 of the Loan Agreement.

“Advance” means the Initial Advance, an Additional Policy Advance, a Protective Advance or an Ongoing Maintenance Advance, as applicable, and collectively, the “Advances”.

“Advance Date” means any date on which an Advance is funded by the Lenders pursuant to the terms of the Loan Agreement, which may be the Closing Date, the date of the funding of the Second Initial Advance, any Subsequent Advance Date, including, without limitation, the Amended and Restated Closing Date, the Second A&R Closing Date or the Third A&R Closing Date, or the date the Lenders fund any Protective Advance in their sole discretion.

“Adverse Claim” means a Lien, security interest, pledge, charge or encumbrance, or similar right or claim of any Person, other than Liens in favor of (i) the Administrative Agent pursuant to the Transaction Documents or (ii) in the case of a Retained Death Benefit Policy, an original owner, insured or seller or any family member of any of the foregoing of a Pledged Policy or Subject Policy, but only to the extent of the portion of the death benefit retained by or in favor of such Person.

“Affected Party” means each Lender, any permitted assignee of any Lender, and any holder of a participation interest in the rights and obligations of any Lender, the Administrative Agent and any Affiliate of any of the foregoing.

“Affiliate” means, with respect to any Person, any other Person that (i) directly or indirectly controls, is controlled by or is under common control with such Person or (ii) is an officer or director of such Person. A Person shall be deemed to be “controlled by” another Person if such other Person possesses, directly or indirectly, power (a) to vote five percent (5%) or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managing partners of such Person, or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. The word “Affiliated” has a correlative meaning.

“Affiliated Entity” means any Subsidiary of the Borrower and any of its or the Borrower’s Affiliates.

“Alternative Information Notice” has the meaning set forth in Section 5.2(a) of the Loan Agreement.

“A.M. Best” means A.M. Best Company, Inc. and any successor or successors thereto.

“Amended and Restated Closing Date” means September 27, 2017.

“Amended and Restated Loan Agreement” has the meaning set forth in the recitals to the Loan Agreement.

“Amendment Fee” means with respect to the Second A&R Closing Date, a fee in an amount equal to the product of (i) the aggregate principal amount of all of the Advances outstanding under the Loan Agreement on such date (before giving effect to the Second A&R Advance) and (ii) one-half percent (0.50%).

“Annual Budget” has the meaning specified in Section 9.1(d)(vi) of the Loan Agreement.

“Anti-Money Laundering Laws” has the meaning set forth in Section 8.1(v)(iii) of the Loan Agreement.

“Applicable Law” means, as to any Person or any matter, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing, in each case applicable to or binding upon such Person (or any of its property) or such matter, or to which such Person (or any of its property) or such matter is subject, including, without limitation, any laws relating to assignments of contracts, life settlements, viatical settlements, insurance, consumers and consumer protection, usury, truth-in-lending, fair credit reporting, equal credit opportunity, federal and state securities or “blue sky” laws, the Federal Trade Commission Act and ERISA and in the case of Section 6.3 of the Loan Agreement, FATCA.

“Applicable Margin” means seven and one half percent (7.50%).

“Assignment and Assumption Agreement” has the meaning set forth in Section 13.4 of the Loan Agreement.

“Available Amount” means, with respect to any Distribution Date, the amount on deposit in the Collection Account.

“AVS” means AVS Underwriting, LLC and its successors.

“Benchmark Rate” means, for any date of determination, the greater of (a) the sum of (i) the Federal Funds Rate on such date plus (ii) one-half of one percent (0.50%) and (b) one and one half of one percent (1.50%).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Blocked Person” has the meaning set forth in Section 8.1(v)(i) of the Loan Agreement.

“Borrower” has the meaning set forth in the recitals to the Loan Agreement.

“Borrower Account” has the meaning set forth in Section 5.1(d) of the Loan Agreement.

“Borrower Failure Procedures” has the meaning set forth in Section 5.2(a) of the Loan Agreement.

“Borrower Organizational Documents” means the certificate of formation filed on May 18, 2016 with the office of the Delaware Secretary of State, and the LLC Agreement, each as the same may be amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Borrower Valuation” has the meaning set forth in Section 7.5(b) of the Loan Agreement.

“Borrowing Base” means, on any date of determination, the lesser of: (A) the sum of all of the following amounts that have been funded or are to be funded through the succeeding Distribution Date, without duplication (i) the Initial Advance and all Additional Policy Advances (other than, prior to the Conversion Date, the Third A&R Advance), plus (ii) one-hundred percent (100%) of the sum of the Ongoing Maintenance Costs, plus (iii) one-hundred percent (100%) of any other Fees and Expense Deposits and other fees and expenses funded and to be funded as approved by the Required Lenders in their sole discretion, less (iv) the aggregate of all amounts previously paid by the Borrower to the Administrative Agent, for the account of the Lenders, in respect of principal on the Advances and any repayment of principal on the Advances to be paid pursuant to the Priority of Payments on the immediately succeeding Distribution Date; (B) sixty percent (60%) of the Lender Valuation of the Pledged Policies other than (1) prior to the occurrence of the Conversion Date, any Third A&R Policy, and (2) at any time, without duplication, the Specified Third A&R Policies; (C) forty-five percent (45%) of the aggregate face amount of the Pledged Policies (other than (1) the Excluded Policies, (2) prior to the occurrence of the Conversion Date, any Third A&R Policy, and (3) at any time, without duplication, the Specified Third A&R Policies); and (D) the Facility Limit.

“Borrowing Base Certificate” means a certificate in the form of Exhibit F to the Loan Agreement.

“Borrowing Request” has the meaning set forth in Section 2.2(a) of the Loan Agreement.

“Business Day” means any day on which commercial banks in any of New York, New York, Wilmington, Delaware Salt Lake City, Utah, Dallas, Texas or Minneapolis, Minnesota , are not authorized or are not required to be closed. Notwithstanding the immediately preceding sentence, with respect to any funding obligations of the Lenders under the Loan Agreement, Business Day means any day on which the Federal Reserve Bank of New York is open for business.

“Calculation Date” means the tenth (10th) day following March 31, June 30, September 30 or December 31 of each year, as applicable, beginning on September 30, 2016, or if such day is not a Business Day, the next succeeding Business Day, and any other days that may be designated as Calculation Dates in accordance with Section 5.2(f) of the Loan Agreement.

“Calculation Date Report” has the meaning set forth in Section 5.2(a) of the Loan Agreement.

“Cash Sweep” has the meaning set forth in Section 5.2(b) of the Loan Agreement.

“Change in Control” means a change or series of changes resulting when (i) the Borrower or the Parent, as applicable, merges or consolidates with any other Person or permits any other Person to become the successor to its business, and the Borrower or the Parent, as applicable, is not the surviving entity after such merger, consolidation or succession, other than as expressly permitted by the Transaction Documents, (ii) the Borrower or the Parent, as applicable, conveys, transfers or leases substantially all of its assets as an entirety to another Person, other than as expressly permitted by the Transaction Documents or (iii) any Person shall become the owner, directly or indirectly, beneficially or of record, of equity representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding equity of the Borrower or the Parent.

“Change Forms” means, with respect to any Policy, all documents required by the applicable Issuing Insurance Company to be executed by the Borrower (or the Securities Intermediary, as owner thereof for the benefit of the Borrower or the Administrative Agent as secured party pursuant to the Account Control Agreement) to effect change of ownership of and designation of a new owner and beneficiary under such Policy.

“Claims” has the meaning set forth in the Account Control Agreement.

“Closing Date” means September 14, 2016.

“Closing Fee” means, with respect to the First Initial Advance, a fee in an amount equal to the product of (i) \$172,300,000 and (ii) two percent (2.00%).

“Code” means the Internal Revenue Code of 1986, as amended, or any successor statute.

“Collateral” has the meaning set forth in Section 2.6(a) of the Loan Agreement.

“Collateral Audit” has the meaning set forth in Section 9.1(i) in the Loan Agreement.

“Collateral Package” means all files related to the Policies, including but not limited to, the Sale Documents and all Policy files related to the purchase or acquisition of each Policy (which shall include the most recent Policy Illustrations, Life Expectancy estimates, the Physicians Competency Statement and medical records available to the Borrower), all documents set forth on Exhibit M to the Account Control Agreement and any other documents or data as requested by the Administrative Agent.

“Collection Account” has the meaning set forth in Section 5.1(a) of the Loan Agreement.

“Collections” means, collectively, all payments made by or on behalf of the Issuing Insurance Companies or any other Person in respect of the Policies, including without limitation, all Liquidation Proceeds, all proceeds of Policy Loans or withdrawals of cash surrender value and any proceeds of any other Collateral (including any proceeds of a sale pursuant to Section 2.7 of the Loan Agreement, which proceeds (other than as otherwise set forth in the last paragraph thereof) shall be deposited in the Administrative Agent’s Account pursuant to Section 4.1(b) of the Loan Agreement), whether in the form of cash, checks, wire transfers, electronic transfers or any other form of cash payment.

“Commitment” means, with respect to any Lender, the maximum amount that may be advanced by such Lender under the Loan Agreement as specified in Schedule 2.1(a) to the Loan Agreement as the same is amended pursuant to any Assignment and Assumption Agreement.

“Commitment Termination Date” means the earliest to occur of: (i) the Scheduled Commitment Termination Date, and (ii) the effective date on which the Lenders’ Commitment is terminated following the occurrence of an Event of Default not cured within any applicable cure period, as described in Section 10.2 of the Loan Agreement.

“Confidential Information” means the terms and conditions of the Loan Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, including (i) any term sheets, loan applications or other documents related to the Loan Agreement or the Transaction Documents and (ii) any copies of such documents or any portions thereof.

“Conversion Date” means the earliest to occur of (a) an Event of Default, (b) an Unmatured Event of Default, and (c) December 1, 2021.

“Corporate Services Provider” means Lord Securities Corporation.

“Covered Taxes” means Taxes, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority excluding, in the case of the Administrative Agent and each Lender, net income taxes imposed on the Administrative Agent or such Lender by the jurisdiction under the laws of which the Administrative Agent or such Lender is organized or any political subdivision or taxing authority thereof or therein.

“Cure Notice” means a written notice from the Required Lenders to the Borrower indicating that the Required Lenders are granting the Borrower a cure period not exceeding ninety (90) days in order to cure an occurrence that would otherwise constitute an Event of Default.

“Custodial Package” means with respect to a Policy, collectively, the documents set forth on Exhibit M to the Account Control Agreement.

“Custodian” means Wells Fargo, together with its successors and assigns, solely in its capacity as Custodian under the Account Control Agreement.

“Debt Service” means, for any period, the sum of (i) the Required Amortization and (ii) the interest accrued and that will accrue on the Advances during such period.

“Default Rate” means, in the event that an Event of Default has occurred and is continuing, the interest rate per annum at which each Loan shall bear interest, equal to the Benchmark Rate plus nine and one half percent (9.50%).

“Deficiency Claim Amount” has the meaning set forth in Section 5.1(b) of the Loan Agreement.

“Disclosing Party” has the meaning set forth in Section 13.12 of the Loan Agreement.

“Distribution Date” means the fifth day after each Calculation Date, beginning in October 2016, or if such day is not a Business Day, the next succeeding Business Day.

“Division” means the division of a limited liability company into two (2) or more limited liability companies pursuant to a “plan of division” or similar method within the meaning of the Delaware Limited Liability Company Act or similar statute in any other state.

“Dollar” and the sign “\$” means lawful money of the United States of America.

“Eligibility Criteria” with respect to any Policy, means the following criteria, which are to be satisfied as of the Advance Date as of which such Policy becomes a Pledged Policy:

(a) The Securities Intermediary is designated as the “owner” and “beneficiary” under the Policy by the Issuing Insurance Company.

(b) The Policy is (i) a single life or survivorship policy, (ii) a fixed or variable universal life, whole life, or convertible term (provided such Policy is converted to a “permanent” life insurance policy prior to becoming a Pledged Policy), (iii) denominated and payable in U.S. Dollars and (iv) issued by a U.S. domiciled insurance company.

(c) Each Insured is a United States citizen or permanent resident alien currently residing in the United States as of the date the Policy was acquired by the Borrower, and has documented social security information and photographic identification.

(d) Each Insured shall be an individual seventy (70) years old or older.

(e) The Policy shall be in full force.

(f) The Issuing Insurance Company shall have (i) a financial strength rating of “A-” or better from A.M. Best or (ii) a financial strength rating of less than “A-” from A.M. Best that is approved by the Required Lenders in their sole and absolute discretion.

(g) Medical underwriting as to Life Expectancy shall be conducted with respect to each Insured under the Policy by at least two Pre-Approved Medical Underwriters; in addition:

(i) an average Life Expectancy for each Insured under the Policy shall be calculated, which shall equal the average (arithmetic mean) of the two (2) Life Expectancies provided by the Pre-Approved Medical Underwriters with respect to such Insured;

(ii) (x) LE Reports must not be dated more than six (6) months prior to the related Advance Date and (y) must be based on medical records obtained from the Insured that are not older than twelve (12) months as of the related Advance Date; and

(iii) for each Insured, the results reported in the two LE Reports used to calculate the average Life Expectancy in (g)(i) above must not differ by more than thirty percent (30%) of the longer Life Expectancy or twelve (12) months, whichever is greater.

(h) Each Insured under the Policy must have an average Life Expectancy (determined in accordance with clause (g)(i) above) of no more than one-hundred eighty (180) months.

(i) The Policy covering the life of an individual Insured shall not have a face amount of less than \$70,000 or greater than \$10.0 million, except as otherwise approved in writing by the Required Lenders.

(j) The Policy is beyond all relevant policy or statutory contestability and suicide periods, including from the date of any conversion of such Policy, if applicable.

(k) There must not be any outstanding Policy Loans or Liens outstanding in respect of the Policy, except for outstanding internal Policy Loans for the payment of premiums on the Policy, if any, or, if such Policy is a Retained Death Benefit Policy, any Liens identified in clause (ii) of the definition of "Adverse Claim," and, in each case, that will be fully reflected in the pricing analysis and calculation, nor any other pledge or assignment outstanding on the Policy.

(l) The life expectancy reflected in the LE Report used to determine the Lender Valuation with respect to the related Advance is not less than twenty-four (24) months from the date of such Advance.

(m) The Policy and the legal and beneficial interests in the death benefit (taking into account the portion of the death benefit payable to a Person other than the Securities Intermediary who is designated as the "beneficiary" under a Retained Death Benefit Policy and previously disclosed in writing to, and approved in writing by, the Administrative Agent) shall be capable of being sold, transferred and conveyed to the Borrower and its successors, assigns and designees, and the seller thereof to the Borrower shall have the right to do so, and, all related settlement contract documents and any tracking/servicing/custodial rights shall be fully assignable and transferable to the Borrower and its successors, assigns and designees or as otherwise directed by the Borrower.

(n) Each Insured's primary diagnosis leading to the Life Expectancy evaluation(s) must not be HIV or AIDS.

(o) The Policy shall not be purchased from a seller to which applicable state laws prohibiting the purchase or the transfer of ownership from such seller apply at the time of such purchase or transfer of ownership.

(p) The original owner/beneficiary under the Policy shall have had an insurable interest at the time of the initial issuance of the Policy.

(q) The Policy shall not have a death benefit that, by the terms of the Policy, will decrease over time or from time to time, unless such decrease is scheduled and can be incorporated and fully reflected in the pricing of the Policy, and where the Policy shall contain no provisions limiting the future realization of the net death benefit, other than non-payment of premiums or the Insured reaching a certain age.

(r) The sale of the Policy from the Original Owner thereof and all subsequent transfers of the Policy complied with all Applicable Law.

(s) The transfer of the Policy is not subject to the payment of United States state sales taxes or any other taxes payable by the Borrower.

(t) The Lender Valuation in respect of such Policy does not exceed twelve and a half percent (12.5%) of the value of the Collateral as determined by the Required Lenders in their sole and absolute discretion.

(u) The face amount of the Policy does not exceed five percent (5%) of the aggregate face amount of all Eligible Policies included in the Collateral.

(v) The Policy was approved at the time of such Advance Date by the Required Lenders.

(w) The Rescission Period with respect to such Policy shall have expired.

(x) The Policy is not subject to any Applicable Law that makes unlawful the sale, transfer or assignment of such Policy.

(y) The documents and agreements contained in the related Collateral Package and listed on Exhibit M to the Account Control Agreement do not contain language purporting to limit their assignability, and none of the Borrower, the Parent or any Affiliate of any of them is a party to any agreement that limits their assignability, and all such documents are fully assignable and transferable to the Borrower and its successors, assigns and designees or as otherwise directed by the Borrower.

(z) With respect to such Policy, the Borrower is not aware of any agreements, documents, assignments or instruments related to such Policy except for those agreements, documents, assignments and instruments that constitute and were included in the related Collateral Package that was delivered to the Administrative Agent.

(aa) The related Collateral Package delivered to the Administrative Agent by or on behalf of the Borrower contain, at the very least, the documents set forth in Exhibit M to the Account Control Agreement.

(bb) Unless such Policy is a Retained Death Benefit Policy that has been previously disclosed in writing to and approved in writing by the Administrative Agent, such Policy is not a retained death benefit policy or similar policy in which any Person other than the Borrower has any direct or indirect interest of any kind in the death benefit payable under such Policy.

(cc) With respect to such Policy, no collateral assignments are on file with the related Issuing Insurance Company (other than the collateral assignment that has been or will be filed naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee).

Notwithstanding any of the foregoing, if such Policy is a Small Face Policy, the Life Expectancy with respect to each Insured under such Policy may be based on estimates as determined by the Required Lenders in their sole and absolute discretion.

“Eligible Account” means either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as the senior securities of such depository institution shall have a credit rating from each of Moody’s and S&P in one of its generic credit rating categories no lower than “A-” or “A3”, as the case may be.

“Eligible Institution” means a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (a) which has both (x) a long-term unsecured senior debt rating of not less than “A” by S&P and “A2” by Moody’s, and (y) a short-term unsecured senior debt rating rated in the highest rating category by S&P and Moody’s and (b) whose deposits are insured by the Federal Deposit Insurance Corporation.

“Eligible Policy” means a Policy that, as of the Advance Date as of which such Policy first becomes a Pledged Policy, satisfies all of the Eligibility Criteria (unless with respect to any particular criteria set forth in the Eligibility Criteria, such Policy is identified in the applicable section of the Eligibility Criteria Exception Schedule attached to the Agreement as not satisfying such particular criteria).

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, 29 U.S.C. §1001 et seq., as amended from time to time and the regulations promulgated thereunder.

“Event of Bankruptcy.” shall be deemed to have occurred with respect to a Person if either:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, examinership or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, examiner, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up, examinership or composition or adjustment of debts and such case or proceeding shall remain undismissed or unstayed for a period of sixty (60) days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

“Event of Default” has the meaning set forth in Section 10.1 of the Loan Agreement.

“Excluded Policy” means (i) any Policy pledged under the Loan Agreement for which no written acknowledgement of a collateral assignment was received by the Administrative Agent or the Securities Intermediary from the related Issuing Insurance Company within ninety (90) calendar days of the Advance Date as of which such Policy became a Pledged Policy (or if such Policy was pledged in connection with the Second A&R Advance or Third A&R Advance, within forty-five (45) days after the date on which the Insurance Consultant delivered such collateral assignment to the applicable Issuing Insurance Company), (ii) any Policy pledged under the Loan Agreement in respect of which the Insurance Consultant is not authorized to, or is not accepted by the related Issuing Insurance Company to, communicate and receive verifications of coverage and obtain other information from such Issuing Insurance Company, (iii) any Irrevocable Retained Death Benefit Policy pledged under the Loan Agreement (other than with respect to the Third A&R Advance) in respect of which the Borrower has failed to deliver, or has failed to cause to be delivered, to the Insurance Consultant within sixty (60) days after the Second A&R Closing Date, a fully completed collateral assignment executed by the Securities Intermediary in respect of such Irrevocable Retained Death Benefit Policy, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee, for filing with the related Issuing Insurance Company, and (iv) any Irrevocable Retained Death Benefit Policy pledged under the Loan Agreement with respect to the Third A&R Advance, in respect of which the Borrower has failed to deliver, or has failed to cause to be delivered, to the Insurance Consultant within sixty (60) days after the Third A&R Closing Date, a fully completed collateral assignment executed by the Securities Intermediary in respect of such Irrevocable Retained Death Benefit Policy, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee, for filing with the related Issuing Insurance Company. With respect to any Policy described in clause (i) of the immediately preceding sentence, if such written acknowledgement of a collateral assignment is received by the Administrative Agent or the Securities Intermediary after such date, such Policy shall cease to be an Excluded Policy on the date of such receipt. With respect to any Policy described in clause (ii) of the first sentence of this definition, if the Insurance Consultant becomes authorized to, or becomes accepted by the related Issuing Insurance Company to, communicate and receive verifications of coverage and obtain other information from such Issuing Insurance Company, such Policy shall cease to be an Excluded Policy on the date of such authorization or acceptance. With respect to any Irrevocable Retained Death Benefit Policy described in clause (iii) or (iv) of the first sentence of this definition, if the Borrower delivers, or causes to be delivered, to the Insurance Consultant a fully completed collateral assignment executed by the Securities Intermediary in respect of such Irrevocable Retained Death Benefit Policy, naming the Administrative Agent, on behalf of the Lenders, as the collateral assignee, for filing with the related Issuing Insurance Company, such Irrevocable Retained Death Benefit Policy shall cease to be an Excluded Policy on the date of such delivery.

“Expense Deposit” means, with respect to any Additional Policies proposed to be pledged under the Loan Agreement in connection with the making of an Additional Policy Advance, an amount required to reimburse the Administrative Agent and the Lenders for third-party out-of-pocket expenses incurred in connection with the review and evaluation of such Additional Policies, as determined by the Administrative Agent in its reasonable discretion.

“Expenses” means the sum of (i) the Servicing Fee, (ii) payments to the Custodian or Securities Intermediary, as applicable, related to the Pledged Policies or accounts of the Borrower and (iii) reasonable administrative expenses and documented third-party expenses payable pursuant to clause “Fourth” in Section 5.2(b) of the Loan Agreement. The schedules of such Expenses through the Closing Date were approved by the Required Lenders as of the Closing Date. The Expenses to be funded during any succeeding calendar year shall be approved by the Required Lenders in their sole and absolute discretion upon review of the Annual Budget for such succeeding calendar year as contemplated by Section 9.1(d)(vi) of the Loan Agreement (it being understood that no Expenses will be funded on or after the Second A&R Closing Date).

“Facility Limit” means \$300,000,000.

“Fasano” means Fasano Associates, Inc. and its successors.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of the Loan Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Fee Letter” means that certain schedule of fees setting forth the fees of the Securities Intermediary and the Custodian, dated August 1, 2016 and executed by the Borrower in favor of Wells Fargo on August 3, 2016.

“Fees” means, collectively, the fees due and payable pursuant to the Fee Letter, the Closing Fee, the Additional Closing Fee, the Structuring Fee, the Amendment Fee, the Third A&R Structuring Fee, the Loan Administration Fee and the Yield Maintenance Fee.

“Federal Funds Rate” means for any day of determination, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher one hundredth of one percent (1/100 of 1%)) equal to the weighted average of the rates on overnight federal funds transactions by depository institutions, as such rate is displayed on the FEDL01 Index Page of Bloomberg L.P. (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m. New York City time on such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (ii) if no such rate is so published for any day that is a Business Day, the Federal Funds Rate for such day shall be the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“First Initial Advance” has the meaning set forth in Section 2.1(a) of the Loan Agreement.

“First Initial Advance Acceptance” has the meaning set forth in Section 2.3(a) of the Loan Agreement.

“FTP Site” means the File Transfer Protocol Site maintained by or on behalf of the Administrative Agent.

“GAAP” means United States generally accepted accounting principles.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“GWG Holdings Indenture” means the Indenture, dated as of October 19, 2011, among the Parent, GWG Holdings, Inc. and Bank of Utah, as trustee, as amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the Loan Agreement.

“GWG Note Issuance and Security Agreement” means the Third Amended and Restated Note Issuance and Security Agreement, dated as of October 19, 2011, among the Parent, the noteholders party thereto, Lord Securities Corporation, as trustee, and GWG Lifenotes Trust, as secured party, as amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the Loan Agreement.

“Indemnified Amounts” has the meaning set forth in Section 11.1 of the Loan Agreement.

“Indemnified Bank Person” has the meaning set forth in the Account Control Agreement.

“Indemnified Party” has the meaning set forth in Section 11.1 of the Loan Agreement.

“Independent Director” has the meaning set forth in Section 9.1(f)(ii) of the Loan Agreement.

“Initial Advance” has the meaning set forth in Section 2.1(a) of the Loan Agreement.

“Initial Lender” means LNV Corporation, a Nevada corporation.

“Initial Policy Purchaser” means, with respect to any Policy, any Person who purchased the Policy from the Original Owner.

“Insurance Consultant” means D3G Asset Management, LLC, a Texas limited liability company.

“Insured” means a natural person who is named as the insured on a Policy.

“Interest Payment Date” with respect to any Advance, means the first Distribution Date occurring after the initial funding of such Advance, and each subsequent Distribution Date occurring thereafter.

“Interest Period” means with respect to any Advance:

(a) the period commencing on the date of the initial funding of such Advance and ending on, but not including, the last business day of the calendar quarter in which such initial funding occurs; and

(b) thereafter, each subsequent calendar quarter;

provided, however, that if any Interest Period for any Advance that commences before the Maturity Date for such Advance that would otherwise end on a date occurring after the Maturity Date, such Interest Period shall end on and include the Maturity Date.

“Investment” means any investment in any Person, whether by means of share purchase, capital contribution, loan, time deposit or otherwise.

“Irrevocable Retained Death Benefit Policy” has the meaning set forth in Section 9.1(aa) of the Loan Agreement.

“Issuing Insurance Company” means with respect to any Policy, the insurance company that is obligated to pay the related benefit upon the death of the related Insured (or if such Policy is a Joint Policy, upon the death of the last Insured to die under such Policy) by the terms of such Policy (or the successor to such obligation).

“Joint Policy” means a Policy with more than one Insured that pays upon the death of the last Insured to die. Unless the context otherwise requires, joint Insureds of a Joint Policy shall collectively count, as applicable, as a “separate individual,” as a “single insured” or as an “insured person”.

“Lender” means each of the financial institutions party to the Loan Agreement as lender thereunder.

“Lender’s Commitment” means, with respect to a Lender, the Commitment for such Lender as set forth on Schedule 2.1(a) of the Loan Agreement or in the Assignment and Assumption Agreement pursuant to which such Lender becomes a party to the Loan Agreement.

“Lender Note” and “Lender Notes” each has the meaning set forth in Section 2.5 of the Loan Agreement.

“Lender Valuation” means, with respect to an Advance, the value of the Subject Policies as determined by the Required Lenders in their sole and absolute discretion, and with respect to the Collateral, the value of the Pledged Policies (other than the Excluded Policies and the Specified Third A&R Policies) as determined by the Required Lenders in their sole and absolute discretion and giving pro-forma effect to pending sales of one or more Pledged Policies pursuant to Section 2.7 of the Loan Agreement. The Borrower and Required Lenders hereby acknowledge that the methodology and metrics utilized by the Required Lenders in determining the Lender Valuation may be different than the methodology and metrics utilized by the Borrower and its Affiliates in determining the value of the Pledged Policies in connection with preparing the financial statements of the Borrower and its Affiliates and that such methodology and metrics utilized by the Required Lenders may change over time.

“Lien” means any mortgage, pledge, assignment, lien, security interest or other charge or encumbrance of any kind, including the retained security title of a conditional vendor or a lessor.

“Life Expectancy” means with respect to an Insured, the life expectancy, expressed in months, of such Insured as stated in the related LE Report; provided, that if an LE Report provides the life expectancy under multiple methodologies, the “Life Expectancy” of the Insured shall be the life expectancy designated as the median (or 50th percentile) life expectancy in such LE Report.

“Life Expectancy Report” or “LE Report” means, with respect to an Insured, an assessment by a Pre-Approved Medical Underwriter in a written statement as reviewed and approved by the Administrative Agent in its reasonable discretion and dated within one-hundred eighty (180) days prior to the Advance Date on which the Policy related to such Insured became or is proposed to become a Pledged Policy, with respect to the life expectancy of such Insured.

“Liquidated Policy” means any Pledged Policy that has been liquidated by the death of the related Insured.

“Liquidation Proceeds” means any and all proceeds realized from Liquidated Policies.

“LLC Agreement” means the limited liability company agreement of the Borrower, dated effective as of May 18, 2016, by and between the Parent, as member, and Albert Fioravanti, as independent director, as amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the Loan Agreement.

“Loan Administration Fee” means, so long as any Advance is outstanding, (i) if no Event of Default or Unmatured Event of Default has occurred and is continuing, \$50,000 per annum or (ii) if an Event of Default or Unmatured Event of Default has occurred and is continuing, \$75,000 per annum, which amount shall be pro-rated for the period the Event of Default or Unmatured Event of Default continues.

“Loan Agreement” means the Third Amended and Restated Loan and Security Agreement, dated as of the Third A&R Closing Date, among the Borrower, the Lenders party thereto and the Administrative Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

“LTV” means, on any date of determination, the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all outstanding Advances, and the denominator of which is the Lender Valuation of the Pledged Policies (other than (1) the Excluded Policies, (2) prior to the occurrence of the Conversion Date, any Third A&R Policy, and (3) at any time, without duplication, any Specified Third A&R Policy), as determined by the Required Lenders in their sole and absolute discretion.

“Master Exchange Agreement” means that certain Master Exchange Agreement dated as of January 12, 2018 by and among GWG Holdings Inc., GWG Life, LLC, GWG Life, LLC, The Beneficient Company Group, L.P., MHT Financial SPV, LLC and each Seller Exchange Trust listed in Schedule I thereto, as amended and restated on January 18, 2018 with effect from January 12, 2018, and as further amended by the First Amendment dated April 30, 2018, the Second Amendment dated June 29, 2018 and the Third Amendment dated August 10, 2018.

“Material Adverse Effect” means, with respect to any event or circumstance, a material adverse effect on:

- (a) any of the Collateral or the business, assets, financial condition or operations of the Borrower or the Parent;
- (b) the ability of the Borrower or the Parent to perform its respective obligations under any Transaction Document to which such Person is a party;

(c) the validity or enforceability against the Borrower or the Parent of any Transaction Document to which such Person is a party;

(d) the status, existence, perfection or priority of the Administrative Agent's (for the benefit of the Secured Parties) security interest in any of the Collateral;

(e) the Lender Valuation, the Net Death Benefit or the number of Pledged Policies, including without limitation, the validity, enforceability or collectability of Pledged Policies; or

(f) any of the rights or interests of the Administrative Agent or any of the Lenders under the Loan Agreement or under any other Transaction Document.

"Maturity Date" means September 27, 2029.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Death Benefit" means, with respect to a Policy, the amount projected to be paid by the Issuing Insurance Company to the Borrower or the Securities Intermediary on its behalf as a result of the death of the related Insured.

"Net Proceeds" means, with respect to a sale pursuant to Section 2.7 of the Loan Agreement, all proceeds of such sale net of the lesser of (x) the reasonable third-party out-of-pocket expenses incurred by the Borrower which have been approved by the Administrative Agent in its sole and absolute discretion and (y) the greater of (i) \$20,000 and (ii) one percent (1.00%) of the face amount of the Pledged Policies related to such sale.

"Obligations" means all obligations (monetary or otherwise) of the Borrower to the Lenders or the Administrative Agent and their respective successors, permitted transferees and assigns arising under or in connection with the Loan Agreement, the Lender Notes and each other Transaction Document, in each case however created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

"OFAC" has the meaning set forth in Section 8.1(v)(i) of the Loan Agreement.

"OFAC Listed Person" has the meaning set forth in Section 8.1(v)(i) of the Loan Agreement.

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.ustreas.gov/offices/enforcement/ofac/programs/>.

"Ongoing Maintenance Advance" means an Advance made after the date of the making of the First Initial Advance, the proceeds of which are used solely to pay amounts permitted pursuant to Section 2.8(a)(ii) of the Loan Agreement.

“Ongoing Maintenance Costs” means (i) the scheduled Premiums on the Pledged Policies (other than Excluded Policies and, prior to the Conversion Date, the Third A&R Policies, and, at any time, without duplication, any Specified Third A&R Policy) as set forth on the related Premium Payment Schedule and set forth in the related Annual Budget which has been approved by the Required Lenders pursuant to Section 9.1(d)(vi) of the Loan Agreement, as adjusted by the Administrative Agent to reflect any maturities or sales of Pledged Policies and any Advances and (ii) prior to the Second A&R Closing Date, the Expenses of the Borrower.

“Operational Plan” means a cash flow-projection for the Pledged Policies which constitute the Collateral (including any Additional Policies), through the date on which no further Premiums will be required to keep the Pledged Policies in full force and effect, assuming that none of such Policies shall mature in such period, reasonably acceptable to the Administrative Agent and the Insurance Consultant.

“Original Loan Agreement” has the meaning set forth in the recitals to the Loan Agreement.

“Original Owner” means, with respect to a Policy, the Person to which the Policy was initially issued and who was listed as owner on the initial declarations page of such Policy or the policy application, as applicable.

“Parent” means GWG Life, LLC, a Delaware limited liability company.

“Parent Obligations” means, collectively, the Parent’s obligations under the Purchase Agreement, including, without limitation, the obligation of the Parent to repurchase Pledged Policies in accordance with the terms thereof, including, without limitation, obtaining the Administrative Agent’s direction with respect to any such repurchase.

“Payment Account” has the meaning set forth in Section 5.1(e) of the Loan Agreement.

“Payment Instructions” has the meaning set forth in Section 5.2(a) of the Loan Agreement.

“Payoff Notice” has the meaning set forth in Section 7.5(b) of the Loan Agreement.

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Permissible Sale” has the meaning set forth in Section 2.7 of the Loan Agreement.

“Permissible Prepayment Sale” has the meaning set forth in Section 9.2(j) of the Loan Agreement.

“Permitted Investment” means, at any time:

(a) marketable obligations issued by or the full and timely payment of which is directly and fully guaranteed or insured by the United States government or any other government with an equivalent rating, or any agency or instrumentality thereof when such marketable obligations are backed by the full faith and credit of the United States government or such other equivalently rated government, as the case may be, but excluding any securities which are derivatives of such obligations;

(b) demand deposits, time deposits, bankers’ acceptances and certificates of deposit of any domestic commercial bank or any United States branch or agency of a foreign commercial bank which (i) has capital, surplus and undivided profits in excess of \$100,000,000 and which has a commercial paper or certificate of deposit rating in the highest rating category by Moody’s and in one of the two highest rating categories by S&P or (ii) is set forth in a list (which may be updated from time to time) approved in writing by the Administrative Agent on behalf of the Required Lenders; and

(c) the Securities Intermediary Funds (as defined in the Account Control Agreement) and any other investment approved in writing by the Administrative Agent on behalf of the Required Lenders in its sole and absolute discretion.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture, government or any agency or political subdivision thereof or any other entity.

“Physician’s Competency Statement” means, with respect to an Insured, a letter issued by such Insured’s attending physician confirming that such Insured is mentally competent as of the date of such letter.

“Pledged Policy” means each Policy pledged to secure Advances under the Loan Agreement.

“Policy” means any life insurance policy.

“Policy Account” has the meaning set forth in the Account Control Agreement.

“Policy Illustration” means, with respect to any Policy, a level premium, policy values and Net Death Benefit projection produced by the Issuing Insurance Company or an agent of the Issuing Insurance Company, using the Issuing Insurance Company’s current/non-guaranteed values (with a non-guaranteed interest crediting rate not to exceed two-hundred (200) basis points over the guaranteed rate) sufficient to carry such Policy to its Policy Maturity Date, which Policy Illustration is not dated more than one-hundred eighty (180) days prior to the applicable Advance Date.

“Policy Loan” means with respect to a Policy, an outstanding loan secured thereby or that has setoff rights with respect thereto.

“Policy Maturity Date” means, with respect to a Policy, the date specified in the Policy, including any extensions thereto available and exercised under the terms of the Policy, on which coverage offered under the Policy terminates.

“Pre-Approved Medical Underwriters” means any two (2) of Fasano, AVS or 21st.

“Premium” means, with respect to any Pledged Policy, as indicated by the context, any past due premium with respect thereto, or any scheduled premium.

“Premium Payment Schedule” has the meaning set forth in the Servicing Agreement.

“Prepayment Event” means the date (on or before November 30, 2021) on which the Borrower shall have irrevocably paid the Third A&R Advance Obligations in full and in cash.

“Prepayment Premium” means an amount due and payable immediately upon the date on which the Prepayment Event occurs, equal to (i) the Third A&R Advance Amount multiplied by (ii) the applicable percentage set forth below:

Prepayment Event Date	Applicable Percentage
Third A&R Closing Date through and including August 31 st , 2021	10%
September 1, 2021 through and including September 30, 2021	15%
October 1, 2021 through and including October 31, 2021	20%
November 1, 2021 through and including November 30, 2021	25%

minus, in each case: (a) the Third A&R Structuring Fee actually paid by Borrower, minus (b) the accrued interest on the Third A&R Advance paid by Borrower prior to the Prepayment Event, minus (c) the accrued but unpaid interest on the Third A&R Advance prior to the Prepayment Event.

“Priority of Payments” means the priority of payments set forth in Section 5.2 of the Loan Agreement.

“Proposed Additional Policy Advance” has the meaning set forth in Section 2.3(d) of the Loan Agreement.

“Proposed Additional Policy Advance Notice” has the meaning set forth in Section 2.3(d) of the Loan Agreement.

“Proposed First Initial Advance” has the meaning set forth in Section 2.3(a) of the Loan Agreement.

“Proposed First Initial Advance Notice” has the meaning set forth in Section 2.3(a) of the Loan Agreement.

“Protective Advances” has the meaning set forth in Section 2.1(d) of the Loan Agreement.

“Purchase Agreement” means the Portfolio Purchase and Sale Agreement, dated as of September 14, 2016, by and between the Parent and the Borrower, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Purchase and Contribution Agreement” means that certain Purchase and Contribution Agreement dated as of April 15, 2019 by and among The Beneficient Company Group, L.P., Beneficient Company Holdings, L.P., AltiVerse Capital Markets, L.L.C., Sabes AV Holdings, LLC, Jon R. Sabes, Steven F. Sabes, Insurance Strategies Fund, LLC and SFS Holdings, LLC.

“Rate Calculation Date” means for any Interest Period, the last Business Day of the previous calendar quarter, except the initial date of determination shall be the 3rd A&R Closing Date.

“Receiving Party” has the meaning set forth in Section 13.12 of the Loan Agreement.

“Reduction Action” means any action, inaction, transaction, event and/or circumstance, in each case, the result of which reduces the amount of interest payable by the Borrower under the Loan Agreement (including, without limitation, the replacement or exchange of one or more Lender Notes), that would otherwise have been payable if no such action, inaction, transaction, event and/or circumstance had occurred.

“Regulatory Change” means, relative to any Affected Party:

(a) any change in (or the adoption, implementation, change in the phase-in or commencement of effectiveness of) any: (i) United States Federal or state law or foreign law applicable to such Affected Party, (ii) regulation, interpretation, directive, requirement or request (whether or not having the force of law) applicable to such Affected Party of (A) any court or government authority charged with the interpretation or administration of any law referred to in clause (a)(i), or of (B) any fiscal, monetary or other authority having jurisdiction over such Affected Party, or (iii) GAAP or regulatory accounting principles applicable to such Affected Party and affecting the application to such Affected Party of any law, regulation, interpretation, directive, requirement or request referred to in clause (a)(i) or (a)(ii) above;

(b) any change in the application to such Affected Party of any existing law, regulation, interpretation, directive, requirement, request or accounting principles referred to in clause (a)(i), (a)(ii) or (a)(iii) above; or

(c) the issuance, publication or release of any regulation, interpretation, directive, requirement or request of a type described in clause (a) (ii) above to the effect that the obligations of any Lender hereunder are not entitled to be included in the zero percent category of off-balance sheet assets for purposes of any risk-weighted capital guidelines applicable to such Lender or any related Affected Party.

For the avoidance of doubt, any interpretation of Accounting Research Bulletin No. 51 by the Financial Accounting Standards Board (including, without limitation, Interpretation No. 46: Consolidation of Variable Interest Entities) shall constitute a Regulatory Change, regardless of whether it occurred before or after the date hereof.

“Representatives” has the meaning set forth in Section 13.12 of the Loan Agreement.

“Required Amortization” means, (x) with respect to any Distribution Date occurring prior to the Second A&R Closing Date, the greater of (A) the product of (i) the principal amount of the Initial Advance made under the Loan Agreement and (ii) one and one-half percent (1.50%) and (B) the product of (i) the aggregate principal amount of all Advances outstanding under the Loan Agreement, calculated on the last Business Day of the calendar month immediately preceding such Distribution Date and (ii) one and one-half percent (1.50%) and (y) with respect to any Distribution Date occurring thereafter, zero dollars.

“Required Lenders” means Lenders holding more than fifty percent (50%) of the aggregate Commitments.

“Rescission Period” means, with respect to any Policy, the contractual or statutory period during which the related Original Owner or any other Person can rescind the sale of such Policy to the Initial Policy Purchaser.

“Reserve Account” has the meaning set forth in Section 5.1(b) of the Loan Agreement.

“Reserve Account Required Amount” means, as of each Distribution Date occurring prior to the Amended and Restated Closing Date, the amount necessary to pay projected Expenses and Debt Service for the following twelve (12) month period, as determined by the Administrative Agent in its reasonable discretion.

“Retained Death Benefit Policy” means a Policy in which a Person in addition to the Securities Intermediary is designated as the “beneficiary” under such Policy by the related Issuing Insurance Company.

“S&P” means S&P Global Ratings and its successors.

“Sale Documents” mean, with respect to each Policy, all agreements, documents, assignments and instruments executed and/or delivered by the Insured(s) or any other party in connection with the purchase of the related Policy, or the financing of such Policy and the foreclosure or surrender of such Policy, including for each Policy: (i) the Policy and application for the Policy, (ii) the life settlement contract between the Original Owner of the Policy and the Initial Policy Purchaser relating to the sale of a Policy by the Original Owner to such Initial Policy Purchaser (if applicable) and the surrender, relinquishment or similar documentation (if applicable), (iii) the life settlement application, (iv) a Policy Illustration obtained no earlier than one-hundred eighty (180) calendar days prior to the Advance Date on which such Policy became or is proposed to be a Pledged Policy, (v) a HIPAA Authorization for Disclosure of Protected Health Information (and any similar document) and power of attorney related to health information, (vi) the consent of the related Insured(s), including the agreement of continued contact, (vii) list of designated contacts, (viii) the life settlement disclosure and (ix) a copy of a document identifying the related Insured(s) issued by a Governmental Authority which verifies the age (including date of birth) of such Insured(s) as set forth in the application for the Policy, or their respective equivalents.

“Scheduled Commitment Termination Date” means (i) with respect to any Ongoing Maintenance Advances, September 27, 2027 and (ii) with respect to any Additional Policy Advances, September 27, 2022.

“Second A&R Advance” means the Additional Policy Advance that was made on the Second A&R Closing Date.

“Second A&R Closing Date” means November 1, 2019.

“Second Amended and Restated Loan Agreement” has the meaning set forth in the recitals to the Loan Agreement.

“Second Initial Advance” has the meaning set forth in Section 2.1(a) of the Loan Agreement.

“Second Initial Advance Acceptance” has the meaning set forth in Section 2.3(b) of the Loan Agreement.

“Secured Parties” means each Lender, the Administrative Agent and the Affected Parties.

“Securities Intermediary” means Wells Fargo, together with its successors and assigns, solely in its capacity as securities intermediary under the Account Control Agreement.

“Servicer” means GWG Life, LLC, a Delaware limited liability company, acting as Servicer, or any Successor Servicer.

“Servicer Collateral Audit” means an inspection by a Lender or the Administrative Agent of the Servicer pursuant to Section 5.2 of the Servicing Agreement.

“Servicer Report” means collectively, the reports required to be delivered by the Servicer under the Servicing Agreement pursuant to Section 3.4 thereof.

“Servicer Report Date” means the date the Servicer Report is to be delivered pursuant to the terms of the Servicing Agreement.

“Servicer Termination Event” means an event or circumstance with respect to the Servicer which could cause the termination of the Servicing Agreement in accordance with Article IX thereof.

“Servicing Agreement” means the Servicing Agreement, dated as of September 14, 2016, by and between the Servicer and the Borrower, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

“Servicing Agreement Obligations” means, collectively, the Servicer’s obligations under the Servicing Agreement.

“Servicing Agreement Rights” means, collectively, the Borrower’s rights under the Servicing Agreement, including, without limitation, upon the Administrative Agent’s instruction after the occurrence of a Servicer Termination Event, terminating the Servicing Agreement in accordance with the terms thereof.

“Servicing Fee” has the meaning set forth in the Servicing Agreement.

“Small Face Policy” means a Policy with a face amount of \$750,000 or less.

“Solvent” means with respect to any Person that as of the date of determination that both (A)(i) the then fair saleable value of the property of such Person is (y) greater than the total amount of liabilities (including contingent liabilities) of such Person and (z) not less than the amount that will be required to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person; (ii) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (iii) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (B) such Person is “solvent” within the meaning given that term and similar terms under Applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Third A&R Policies” has the meaning set forth in Section 13.16 of the Loan Agreement.

“Specified Transfer to Parent” has the meaning set forth in Section 13.16 of the Loan Agreement.

“Structuring Fee” means with respect to the Second A&R Advance, a fee in an amount equal to the product of (i) the amount of the Second A&R Advance (excluding any amounts used to pay (i) such fee or the Amendment Fee, (ii) any costs and expenses incurred by or on behalf of the Lenders and the Administrative Agent in connection with the Second A&R Advance and the Loan Agreement or (iii) any attorneys’ fees incurred by or on behalf of the Borrower in connection with the Second A&R Advance and the Loan Agreement) and (ii) two percent (2.00%).

“Subject Policy” means, with respect to an Advance, an Eligible Policy proposed to be pledged by the Borrower in connection with such Advance.

“Subsequent Advance Acceptance” shall have the meaning specified in Section 2.3(c) of the Loan Agreement.

“Subsequent Advance Date” with respect to an Additional Policy Advance or an Ongoing Maintenance Advance, means the date such Advance is made pursuant to and in accordance with the terms of the Loan Agreement.

“Subsidiary” means, with respect to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power (other than securities or other ownership interests having such power only by reason of the happening of a contingency which has not occurred) to elect a majority of the Board of Directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

“Successor Servicer” means a successor servicer appointed pursuant to and in accordance with the terms of the Servicing Agreement.

“Tax” or “Taxes” means any and all fees (including documentation, recording, license and registration fees), taxes (including net income, gross income, franchise, value added, ad valorem, sales, use, property (personal and real, tangible and intangible) and stamp taxes), levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever, general or special, ordinary or extraordinary, together with any and all penalties, fines, additions to tax and interest thereon, imposed on a Person or for which a Person is liable either directly or by way of an obligation to reimburse or indemnify. For the avoidance of doubt, any reference to “Tax” or “Taxes” imposed on the Borrower shall include any tax withholdings on income allocated to or amounts payable to the Borrower and any tax required to be paid by the Borrower to any taxing authority or required to be withheld from any payment made by or on behalf of the Borrower, but such reference shall not include any Taxes imposed upon anyone else unless such Taxes are in whole or in part the legal responsibility or legal obligation of the Borrower or can otherwise be collected from the assets or income of the Borrower.

“Third A&R Advance” means the Additional Policy Advance to be made on the Third A&R Closing Date.

“Third A&R Advance Amount” has the meaning specified in the fourth recital to the Loan Agreement.

“Third A&R Advance Obligations” means the outstanding principal balance of the Third A&R Advance plus accrued but unpaid interest thereon, plus the Prepayment Premium, plus all other Obligations owing by the Borrower with respect to the Third A&R Advance.

“Third A&R Bill of Sale” means the Bill of Sale (Third A&R Advance) dated as of the Third A&R Closing Date between the Third A&R Transferor and the Borrower.

“Third A&R Closing Date” means June 28, 2021.

“Third A&R Demand Note” means the Unconditional Demand Note dated the Third A&R Closing Date made by the Parent in favor of the Borrower.

“Third A&R Irrevocable Retained Death Benefit Policy” has the meaning set forth in Section 9.1(aa) of the Loan Agreement.

“Third A&R Policy” means any Policy set forth on the Third A&R Policy Schedule.

“Third A&R Policy Schedule” means the schedule attached to the Loan Agreement titled “Third A&R Policies”.

“Third A&R Transferor” means GWG DLP Funding V, LLC, a Delaware limited liability company.

“Third A&R Structuring Fee” means One Million Dollars (\$1,000,000.00).

“Transaction Documents” means the Loan Agreement, the Servicing Agreement, the Purchase Agreement, the Third A&R Bill of Sale, the Third A&R Demand Note, the Fee Letter, the Account Control Agreement, the Lender Notes, that certain Service Agreement, dated as of September 14, 2016, by and between the Borrower and the Corporate Services Provider, and the UCC financing statements filed in connection with any of the foregoing, and in each case any other agreements, instruments, certificates or documents delivered or contemplated to be delivered in connection therewith, as any of the foregoing may be amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the Loan Agreement.

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

“Unmatured Event of Default” means any event that, if it continues uncured, will, with lapse of time or notice or both, constitute an Event of Default.

“Valuation Dispute” has the meaning set forth in Section 7.5(b) of the Loan Agreement.

“Wells Fargo” means Wells Fargo Bank, N.A.

“Yield Maintenance Fee” means, (i) with respect to the prepayment or repayment of the Second A&R Advance that is made within thirty-six (36) months after the Second A&R Closing Date or a Reduction Action in respect of the Second A&R Advance that occurs within thirty-six (36) months after the Second A&R Closing Date, an amount equal to the Applicable Margin on the amount of such prepayment or repayment or the amount of the reduction of the Second A&R Advance as a result of such Reduction Action, as applicable, that would have accrued from the date of such repayment, prepayment or Reduction Action, as applicable, through the thirty-six (36) month anniversary of the Second A&R Closing Date, discounted at the equivalent weighted-average life U.S. Treasury yield as of the date of such repayment, prepayment or Reduction Action, as applicable, and (ii) with respect to the prepayment or repayment of any other Advance that is made within one hundred twenty (120) months after the Amended and Restated Closing Date or a Reduction Action in respect of any other Advance that occurs within one hundred twenty (120) months after the Amended and Restated Closing Date, an amount equal to the Applicable Margin on the amount of such prepayment or repayment or the amount of the reduction of such Advance as a result of such Reduction Action, as applicable, that would have accrued from the date of such prepayment, repayment or Reduction Action, as applicable, through the one hundred twenty (120) month anniversary of the Amended and Restated Closing Date, discounted at the equivalent weighted-average life U.S. Treasury yield as of the date of such prepayment, repayment or Reduction Action, as applicable, and, if applicable, assuming the earliest Advance made is repaid first. Notwithstanding the foregoing, no Yield Maintenance Fee shall be required with respect to the payment in full of all Third A&R Advance Obligations (including, for the avoidance of doubt, the Prepayment Premium) prior to the Conversion Date.

**AMENDMENT NO. 2
TO LOAN DOCUMENTS**

THIS AMENDMENT NO. 2 TO LOAN DOCUMENTS (this "Amendment"), dated as of June 28, 2021 is entered into by and among BENEFICIENT CAPITAL COMPANY II, L.L.C. (f/k/a Beneficient Capital Company, L.L.C.) (the "Original Borrower"), BENEFICIENT COMPANY HOLDINGS, L.P. (the "New Borrower"), THE BENEFICIENT COMPANY GROUP, L.P. ("Parent"), GWG HOLDINGS, INC. ("GWG"), GWG LIFE, LLC ("GWG Life"), GWG DLP FUNDING V HOLDINGS, LLC (the "Equity Owner") and HCLP NOMINEES, L.L.C. ("HCLP"), as Lender under the Credit Agreement (as defined below) (in such capacity, the "Lender").

WITNESSETH

WHEREAS, the Original Borrower, the Lender, Parent, GWG, GWG Life and the Equity Owner entered into that certain Second Amended and Restated Credit Agreement, dated as of August 13, 2020 (as modified by that certain Consent No. 1 to Second Amended and Restated Credit Agreement, dated as of January 20, 2021 and effective as of September 30, 2020 (the "Consent"), pursuant to which, among other things, the Original Borrower transferred its rights and obligations under the Credit Agreement to the New Borrower, and the New Borrower accepted such transfer and agreed to be bound by the Existing Credit Agreement, as amended by that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of March 10, 2021 ("Existing Amendment No. 1", and as modified by this Amendment, "Amendment No. 1"), and as otherwise amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement", and the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement";

WHEREAS, the Original Borrower and the New Borrower have requested that the Lender (and such other Persons as may be required) make certain amendments to (a) the Existing Credit Agreement, which amendments shall consist of the "Contemplated Amendments" referred to in the Consent and certain other amendments and (b) certain other Loan Documents;

WHEREAS, upon the terms and conditions set forth herein, the Lender (and each other Person whose consent is required with respect thereto) has agreed to make certain amendments to the Existing Credit Agreement and such other Loan Documents.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. All initially capitalized terms used herein (including the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Credit Agreement.

2. Amendments to Existing Credit Agreement. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, the Existing Credit Agreement (including Appendix 1, Schedule 1.01A, Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4 and Exhibit C thereto) shall be amended to reflect the changes which are attached as Annex B hereto, such that on the Amendment Effective Date (as defined below) the terms set forth in Annex B hereto which appear in bold and double underlined text (inserted text) shall be added to the Existing Credit Agreement (including Appendix 1, Schedule 1.01A, Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4 and Exhibit C thereto) and the terms appearing as text which is stricken (~~deleted text~~) shall be deleted from the Existing Credit Agreement (including Appendix 1, Schedule 1.01A, Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4 and Exhibit C thereto). Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, Exhibits D-1 through D-9, Exhibit E, Exhibit F, Exhibit G and Exhibit H of the Existing Credit Agreement are hereby deleted in their entirety. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, GWG, GWG Life and the Equity Owner shall hereinafter be released as, and cease to constitute, parties to the Credit Agreement.

3. Amendments to Existing New Borrower Security Agreement. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, that certain Security and Pledge Agreement, dated as of September 1, 2017 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Existing New Borrower Security Agreement”, and the Existing New Borrower Security Agreement as amended by this Amendment, the “New Borrower Security Agreement”), by the New Borrower in favor of the Lender, shall be amended to reflect the changes which are attached as Annex C hereto, such that on the Amendment Effective Date the terms set forth in Annex C hereto which appear in bold and double underlined text (inserted text) shall be added to the Existing New Borrower Security Agreement and the terms appearing as text which is stricken (~~deleted text~~) shall be deleted from the Existing New Borrower Security Agreement.

4. Amendments to Existing Amendment No. 1. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, effective as of June 14, 2021, Existing Amendment No. 1 shall be amended to reflect the following modification:

(a) Section 3 of Existing Amendment No. 1 shall be deleted in its entirety.

For avoidance of doubt, the foregoing modification to Existing Amendment No. 1 shall be given retroactive effect as of June 14, 2021 such that (i) the modifications to the definition of “Accrued Interest” contemplated thereby shall be deemed to have never become effective and (ii) the fees contemplated by clauses (b), (c) and (d) of Section 3 of Existing Amendment No. 1 shall be deemed to have never accrued.

5. Termination of Certain Loan Documents. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions set forth in Section 7 below, (a) the Holdings Guaranty (as defined in the Existing Credit Agreement) and (b) that certain Pledge and Security Agreement, dated as of September 1, 2017 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Original Borrower Security Agreement”), by the Original Borrower in favor of the Lender, in each case, are hereby irrevocably terminated and shall be of no further force and effect. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, the Lender agrees to promptly execute and deliver, at the New Borrower’s expense, such other instruments, documents, and agreements (in recordable form, if applicable) as may be reasonably requested by the New Borrower from time to time to effect or evidence the foregoing terminations described in this Section 5, and authorizes the New Borrower (or its designee) to file and/or deliver such instruments, documents and agreements, to the extent applicable.

6. Change of Borrower. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions set forth in Section 7 below, and in furtherance of Section 1.5 of the Consent and any applicable documentation related to the BCH Distribution (as applicable), (a) the Original Borrower hereby irrevocably assigns, transfers and conveys (to the extent it has not already done so) all of its rights, duties, indebtedness, liabilities and obligations under the Credit Agreement and the other Loan Documents to the New Borrower, (b) the New Borrower hereby irrevocably accepts (to the extent it has not already done so) such assignment, transfer and conveyance from the Original Borrower under the Credit Agreement and the other Loan Documents and agrees to be the “Borrower” thereunder, (c) the Original Borrower hereby irrevocably resigns as the “Borrower” and as a party to the Credit Agreement and the other Loan Documents and (d) the New Borrower hereby (i) agrees to be bound by all of the terms, conditions and provisions of, (ii) assumes all of the rights, duties, liabilities and obligations of Original Borrower under, and (iii) agrees that it will perform and discharge all covenants, terms, provisions and agreements of Original Borrower under, the Credit Agreement and the other Loan Documents. Each of the parties hereto (including, for avoidance of doubt, the Lender), subject to the satisfaction (or waiver in writing by the Lender) of the conditions set forth in Section 7 below, from and after the Amendment Effective Date (or, to the extent that any of the foregoing has already been implemented pursuant to the Consent, such earlier effective date set forth therein), consents to the foregoing and agrees that (a) the New Borrower shall be the “Borrower” under the Credit Agreement and the other Loan Documents and (b) the Original Borrower shall (i) cease to be a “Borrower” under the Credit Agreement and the other Loan Documents, (ii) cease to be a party to the Credit Agreement and the other Loan Documents and (iii) have no further obligations under the Credit Agreement the other Loan Documents.

7. Conditions Precedent to Amendment. The satisfaction (or waiver in writing by the Lender) of each of the following shall constitute conditions precedent to the effectiveness of this Amendment (such date being the “Amendment Effective Date”):

(a) the Lender shall have received this Amendment, duly executed by the parties hereto, and the same shall be in full force and effect;

(b) the Lender shall have received all documents and instruments that Lender has then reasonably requested, in addition to those described in this Section 7. All such additional documents and instruments shall be reasonably satisfactory to Lender in form, substance and date;

(c) no event shall have occurred and be continuing that would constitute an Event of Default or a Default;

(d) all representations and warranties made by Borrower or any of its Affiliates in any Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of time of the effectiveness hereof as if such representations and warranties had been made as of the time of the effectiveness hereof (except to the extent that any such representation or warranty was made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specific date); and

(e) the Lender shall have received a copy of an amendment to the Second Lien Credit Agreement on substantially similar terms to this Amendment in a form acceptable to the lender (the “Second Lien Amendment No. 2”).

8. Representations and Warranties. The New Borrower represents and warrants to the Lender that:

(a) the representations and warranties of the New Borrower set forth in the Loan Documents (as modified by this Amendment) are true and correct in all material respects (or in all respects if the applicable representation and warranty is qualified by Material Adverse Effect or any other materiality qualifier) on and as of the date hereof (after giving effect to this Amendment), except to the extent that such representations and warranties are by their terms made as of a specified date, in which case they are true and correct in all material respects (or in all respects if the applicable representation and warranty is qualified by Material Adverse Effect or any other materiality qualifier) as of such specified date;

(b) at the time of and immediately after giving effect to this Amendment, no Default has occurred and is continuing;

(c) this Amendment has been duly executed and delivered by the New Borrower;

(d) this Amendment (with respect to the New Borrower) and the Credit Agreement (as modified by this Amendment) (with respect to the New Borrower) constitute legal, valid and binding obligations of such Person, enforceable against such Person in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(e) the execution and delivery by the New Borrower of this Amendment and the performance by the New Borrower of this Amendment and the Credit Agreement (as modified by this Amendment), have been duly authorized by all necessary corporate or other organizational action, and (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (ii) will not violate any material Requirement of Law applicable to the New Borrower, (iii) will not violate or result in a default under any material indenture, agreement or other instrument binding upon the New Borrower or the assets of the New Borrower, or give rise to a right thereunder to require any payment to be made by the New Borrower, and (iv) will not result in the creation or imposition of any Lien on any asset of the New Borrower or any Subsidiary, except Liens created pursuant to the Loan Documents and the Second Lien Loan Documents.

9. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW; JURISDICTION; AND WAIVER OF JURY TRIAL SET FORTH IN SECTIONS 9.14 AND 9.15 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

10. Amendments. This Amendment cannot be altered, amended, changed or modified in any respect except in accordance with Section 9.01 of the Credit Agreement.

11. Counterpart Execution. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic transmission (i.e., a "pdf") shall be effective as delivery of a manually executed counterpart hereof.

12. Continuing Effectiveness; Etc.

(a) Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," "hereby" or words of like import shall mean and be a reference to the Existing Credit Agreement as modified hereby and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection the Senior Credit Agreement shall mean and be a reference to the Existing Credit Agreement as modified hereby.

(b) Except as specifically amended hereby, the Existing Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed. The New Borrower (i) agrees that, except as specifically provided herein, this Waiver and the transactions contemplated hereby shall not limit or diminish the obligations of the New Borrower arising under or pursuant to the Credit Agreement or the other Loan Documents to which it is a party, (ii) reaffirms its obligations under the Credit Agreement and each and every other Loan Document to which it is a party and (iii) reaffirms (x) all Liens on the Collateral which have been granted by it in favor of the Lender pursuant to any of the Loan Documents (other than the Original Borrower Security Agreement) and (y) all filings made with any Governmental Authority in connection with such Liens, as applicable.

(c) Except with respect to the subject matter hereof, including the amendments specifically set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Lender nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment shall constitute a Loan Document under the Credit Agreement.

13. Integration. This Amendment, together with the other Loan Documents and the other documents contemplated hereby, contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

14. Severability. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15. Headings. Section headings in this Amendment are included herein for convenience or reference only and shall not constitute a part of this Amendment for any other purpose.

16. Lender Consent. Reference is made to the Subordination Agreement. The Lender hereby consents to the modifications to the Second Lien Credit Agreement and Second Lien Loan Documents (as applicable) contemplated by the Second Lien Amendment No. 2. With retroactive effect as of the effective dates thereof, the Lender hereby consents to the modifications to the Second Lien Credit Agreement and Second Lien Loan Documents (as applicable) contemplated by (a) that certain Consent No. 1 to Second Amended and Restated Second Lien Credit Agreement, dated as of January 20, 2021 and effective as of September 30, 2020, by and among the Original Borrower, the New Borrower and the Second Lien Lender and (b) that certain Amendment No. 1 to Second Amended and Restated Second Lien Credit Agreement, dated and effective as of March 10, 2021, by and among the Original Borrower, the New Borrower and the Second Lien Lender.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have entered into this Amendment No. 2 to Loan Documents as of the date first above written.

BENEFICIENT COMPANY HOLDINGS, L.P.,
as New Borrower

By: /s/ Greg Ezell
Name: Greg Ezell
Title: Chief Financial Officer

BENEFICIENT CAPITAL COMPANY II, L.L.C.,
as Original Borrower

By: /s/ Arthur C. Damoulakis
Name: Arthur C. Damoulakis
Title: General Counsel

THE BENEFICIENT COMPANY GROUP, L.P.

By: /s/ Greg Ezell
Name: Greg Ezell
Title: Chief Financial Officer

[Signature Page to Amendment No. 2 to Loan Documents (First Lien)]

GWG HOLDINGS, INC.

By: /s/ Tim Evans
Name: Tim Evans
Title: Chief Financial Officer

GWG LIFE, LLC

By: /s/ Tim Evans
Name: Tim Evans
Title: Chief Financial Officer

GWG DLP FUNDING V HOLDINGS, LLC

By: /s/ Tim Evans
Name: Tim Evans
Title: Chief Financial Officer

[Signature Page to Amendment No. 2 to Loan Documents (First Lien)]

HCLP NOMINEES, L.L.C.,
as the Lender

By: CROSSMARK MASTER HOLDINGS, LLC, its
Manager

By: /s/ David L. Wickline
Name: David L. Wickline
Title: Manager

[Signature Page to Amendment No. 2 to Loan Documents (First Lien)]

Annex A

[Reserved]

Annex B

Amendments to Existing Credit Agreement

FINAL

*Conformed through Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of March 10, 2021 (without giving effect to the modifications contemplated in Section 3 thereof), and
Amendment No. 2 to Loan Documents, dated as of June 28, 2021*

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of August 13, 2020,

As amended as of March 10, 2021 and as amended as of June 28, 2021

~~between~~among

BENEFICIENT ~~CAPITAL~~ COMPANY HOLDINGS, L.L.~~CP~~.

as the Borrower,

HCLP NOMINEES, L.L.C.,

as the Lender,

and

~~GWG HOLDINGS, INC. and GWG LIFE, LLC~~

~~solely with respect to Sections 6.12, 7.02, 7.11, 7.12 and 9.04,~~

THE BENEFICIENT COMPANY GROUP, L.P.

solely with respect to Sections ~~6.12(i), 6.12(j), 6.12(k),~~ 7.02 and 7.10,

~~and~~

~~GWG DLP FUNDING V HOLDINGS, LLC~~

~~solely with respect to Sections 6.12(b), 6.12(f) and 6.12(g)~~

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APPENDIX

1	Eligible Underlying Investment Criteria
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SCHEDULES

1.01A	Trusts
1.01B	Underlying Investment Funds
7.01	Existing Liens
7.03	Existing Indebtedness
9.02	Certain Addresses for Notices

EXHIBITS

A	Form of Underlying Investment Fund Report
B	Tax Forms
C	Form of Loan Notice
D-1	Form of Third Amended and Restated Credit Agreement
D-2	Form of Fourth Amended and Restated Subordination and Intercreditor Agreement
D-3	Form of Security and Pledge Agreement
D-4	Form of GWG Borrower Note
D-5	Form of UCC-1 Financing Statements
D-6	Forms of Beneficient Releases
D-7	Form of Equity Owner Security and Pledge Agreement
D-8	Form of Equity Owner Guaranty
D-9	Schedule of Additional Items to be Delivered at GWG Assumption
E	Form of Assignment and Assumption Agreement
F	Form of Existing Borrower Release Letter
G	Form of Securities Account Control and Custodian Agreement
H	Form of Side Letter

SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of August 13, 2020, as amended as of March 10, 2021 and June 28, 2021, among:

- (i) BENEFICIENT ~~CAPITAL~~ COMPANY HOLDINGS, L.~~L.C.P.~~, a Delaware limited ~~liability company~~ (“~~BCC~~partnership (“BCH”);
- (ii) HCLP NOMINEES, L.L.C., a Delaware limited liability company (the “Lender”); and
- ~~(iii) GWG HOLDINGS, INC., a Delaware corporation (“WG”), solely with respect to Sections 6.12, 7.02, 7.11, 7.12 and 9.04;~~
- ~~(iv) GWG LIFE, LLC, a Delaware limited liability company (“GWG Life”), solely with respect to Sections 6.12, 7.02, 7.11, 7.12 and 9.04;~~
- ~~(viii) THE BENEFICIENT COMPANY GROUP, L.P., a Delaware limited partnership (the “Parent”), solely with respect to Sections ~~6.12(i), 6.12(j), 6.12(k), 7.02 and 7.10; and~~~~
- ~~(vi) GWG-DLP FUNDING V HOLDINGS, LLC, a Delaware limited liability company (the “Equity Owner”), solely with respect to Sections 6.12(b), 6.12(f) and 6.12(g).~~

WITNESSETH:

WHEREAS, BCC and the Lender are currently party to the Amended and Restated Credit Agreement dated as of February 21, 2020 (as amended, supplemented or otherwise modified prior to the Second Amendment and Restatement Date, the “Existing Credit Agreement”); and

WHEREAS, BCC and the Lender wish to amend and restate the Existing Credit Agreement pursuant to and on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“Account Control Agreement” shall mean an account control agreement or similar agreement, in form and substance reasonably acceptable to the Lender, pursuant to which the Lender obtains Control (as defined in the UCC) of each deposit account or securities account, as applicable, identified therein.

“Accrued Interest” means:

(a) During any Interest Period, an amount which shall accrue on each calendar day on the outstanding amount of the Loan at a per annum rate equal to (x) prior to the Second Amendment and Restatement Date, (A) One Month Adjusted LIBOR for such Interest Period plus (B) the Spread and (y) on and after the Second Amendment and Restatement Date, (i) One Month Adjusted LIBOR for such Interest Period plus (ii) 8.0%; provided that, if the Accrued Interest pursuant to this clause (y) is greater than 9.5%, the Accrued Interest shall be deemed to be 9.5%.

(b) Notwithstanding the foregoing, (i) upon the occurrence and during the continuance of an Event of Default, at Lender’s option and upon written notice to Borrower (or automatically upon any acceleration of the Obligations pursuant to Section 8.02), interest shall accrue on each calendar day on the outstanding amount of the Loan, after as well as before judgment, at a rate equal to 2.00% per annum plus the rate otherwise applicable to the Loan as provided in clause (a) or (c) of this definition; provided, that all interest accrued pursuant to this clause (b) shall be payable on demand.

(c) Notwithstanding clause (a), if the Lender determines at any time (which determination shall be conclusive absent manifest error) that (i) adequate and reasonable means do not exist for ascertaining One Month Adjusted LIBOR for any Interest Period (including because LIBOR has ceased to exist) or that no such One Month Adjusted LIBOR or LIBOR rate exists, (ii) One Month Adjusted LIBOR will not adequately and fairly reflect the cost to the Lender of holding the Loan, (iii) the regulatory supervisor for the administrator of LIBOR has made a public announcement that LIBOR is no longer representative, (iv) any Law has made it unlawful for any relevant Governmental Authority has asserted that it is unlawful for the Lender or its Lending Office to determine or charge interest rates on the Loan based upon LIBOR or (v) any relevant Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, in each case, effective upon the Lender providing notice thereof to the Borrower until the circumstances giving rise to such notice no longer exist (which the Lender shall promptly confirm by notice to the Borrower), Accrued Interest shall accrue on each calendar day at a per annum rate equal to the Alternate Base Rate for such day plus 8.0%; provided, that if the Accrued Interest pursuant to this clause (c) is greater than 9.5%, the Accrued Interest shall be deemed to be 9.5%.

(d) Accrued Interest shall be computed in respect of the Loan on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year).

(e) LIBOR, One Month Adjusted LIBOR, and the Alternate Base Rate shall be determined by the Lender, and such determination shall be conclusive and binding absent manifest error.

“Acquisition Documents” means the Transaction Agreement, the Funding Trust Loan Agreements, the LiquidTrust Notes, the BCC Notes, the Purchase and Sale Agreement, the Economic Direction Agreement, each Seller Security Agreement and each document, instrument and agreement executed in connection therewith.

“Additional BCC Notes” means the promissory notes issued by ~~the Borrower~~ BCC to each of The LT-9 LiquidTrust, The LT-12 LiquidTrust, The LT-13 LiquidTrust, The LT-14 LiquidTrust, The LT-15 LiquidTrust, The LT-16 LiquidTrust, The LT-17 LiquidTrust, The LT-18 LiquidTrust, The LT-19 LiquidTrust, The LT-20 LiquidTrust, The LT-21 LiquidTrust, The LT-22 LiquidTrust, The LT-23 LiquidTrust, The LT-24 LiquidTrust, the LT-25 LiquidTrust and The LT-26 LiquidTrust on or after December 31, 2017, pursuant to the Acquisition Documents.

“Additional LiquidTrust Notes” means the promissory notes issued by each of The LT-9 LiquidTrust, The LT-12 LiquidTrust, The LT-13 LiquidTrust, The LT-14 LiquidTrust, The LT-15 LiquidTrust, The LT-16 LiquidTrust, The LT-17 LiquidTrust, The LT-18 LiquidTrust, The LT-19 LiquidTrust, The LT-20 LiquidTrust, The LT-21 LiquidTrust, The LT-22 LiquidTrust, The LT-23 LiquidTrust, The LT-24 LiquidTrust, the LT-25 LiquidTrust and The LT-26 LiquidTrust to ~~the Borrower~~ BCC on or after December 31, 2017, pursuant to the Acquisition Documents.

“Advance” has the meaning specified in Section 2.01.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Cash Receipts” shall mean, for any period, with respect to any Person, the sum, without duplication, of (i) the Consolidated Cash Net Income of such Person for such period, less capital expenditures, plus, (ii) all net cash proceeds of assets sales (including any sale of Equity Interests), issuances of debt or equity or equitable contributions, distributions from investments, insurance proceeds and payments of Indebtedness, leases or licenses, or any other cash payments or proceeds, received by such Person; provided, however, that such amount shall not include Exempted Funding Trust Proceeds.

“Agreement” means this Second Amended and Restated Credit Agreement.

“Alternate Base Rate” means, for any date of determination, the greater of (a) the sum of (i) the Federal Funds Rate on such date plus (ii) one percent (1.00%) and (b) the positive difference, if any, between (i) the Prime Rate on such date less (ii) two and a half percent (2.50%).

~~“Alternative GWG Borrower” has the meaning specified in Section 6.12.~~

“Amendment No. 2” means that certain Amendment No. 2 to Loan Documents, dated as of the Amendment No. 2 Effective Date, by and among BCC, the Borrower, the Parent, GWG, GWG Life, GWG DLP Funding V Holdings, LLC, a Delaware limited liability company, and the Lender.

“Amendment No. 2 Effective Date” means June 28, 2021.

“Amendment No. 2 Effective Date” means June 28, 2021.

“Anti-Corruption Laws” means all Laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Appraisal Adjustment” means with respect to any Eligible Underlying Investment, an adjustment to the Market Value of such Eligible Underlying Investment made where the Lender uses a Third Party Appraisal of the “market value” of such Eligible Underlying Investment to determine such Eligible Underlying Investment’s Market Value in lieu of the value reported by the applicable Underlying Investment Fund’s general partner to its investors for a given period, where the Third Party Appraisal assessed the value of such Eligible Underlying Investment to be less than 80% of the value most recently reported by such Eligible Underlying Investment’s general partner to its investors.

“Approved Assignee” means any Lending Entity that is administered or managed by (a) the Lender, (b) an Affiliate of the Lender or (c) an entity or an Affiliate of an entity that administers or manages the Lender.

~~“Assumption Documentation” has the meaning specified in Section 6.12.~~

“Available Amount” means, at any time, the excess at such time of (a) prior to the expiration of the Commitment Period, an amount equal to (x) the least of (i) the Commitment and (ii) the Maintenance LTV Percentage multiplied by the Collateral Value, minus (with respect to each clause (i) and (ii)), (y) the Total Outstandings, and (b) after the expiration of the Commitment Period, an amount equal to zero.

“BCC” ~~has the meaning specified in the preamble hereto~~ means Beneficient Capital Company II, L.L.C., a Delaware limited liability company (f/k/a Beneficient Capital Company, L.L.C.).

“BCC Notes” means the Original BCC Notes and the Additional BCC Notes.

~~“BCH” has the meaning specified in the preamble hereto.~~

“Beneficient Transactions” means (i) the “Beneficient Transactions” as defined in the Form 10-K filed by GWG with the Securities Exchange Commission for the fiscal year ended December 31, 2019, or any of the transactions contemplated thereby, related thereto or consummated in connection therewith, including with respect to any of the “Seller Trusts” as defined therein (or any payments or distributions made in connection with any of the foregoing other than, for the avoidance of doubt, (1) interest payments made on any debt securities held by the Seller Trusts or (2) distribution of proceeds following the sale of any debt or equity securities held by the Seller Trusts to third parties unaffiliated with the Borrower) or (ii) the CVR Contract dated as of September 1, 2017 (the “CVR Contract”), by and among MHT Financial, L.L.C., Highland Consolidated Business Holdings GP, L.L.C., the Parent, Beneficient Management, L.L.C., ~~Holdings~~the Borrower, Highland Consolidated L.P. and ~~Beneficient Holdings, Inc.~~BHI, as amended from time to time, and any agreement, acknowledgement or representation related to, or made in connection with, the CVR Contract.

~~“Beneficient Trust Company BHI” means Beneficient Trust Company, LTA, a Texas trust company to be formed as a direct Subsidiary of Holdings after the Closing Date Holdings, Inc., a Delaware corporation.~~

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means (i) ~~from the Closing Date until the consummation of the Borrower Merger~~prior to the Amendment No. 2 Effective Date, BCC and (ii) from and after the ~~consummation of the Borrower Merger, Beneficient Trust Company~~Amendment No. 2 Effective Date, BCH.

~~“Borrower Merger” means a transaction pursuant to which BCC shall merge with and into Beneficient Trust Company in accordance with Section 7.04(a).~~

“Borrower Security Agreement” means the security and pledge agreement, dated as of the Closing Date, executed in favor of the Lender by the Borrower, as amended pursuant to Amendment No. 2, and as otherwise amended, restated, supplemented or modified from time to time pursuant to the terms hereof and thereof.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

“Change in Law” means the occurrence after the date of this Agreement (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 3.04(b), by the Lending Office of the Lender or by the Lender’s, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” shall be deemed to have occurred if:

(a) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent General Partner by Persons who were not named or nominated in the manner set forth in the Organization Documents of Parent General Partner as of the Closing Date;

(b) Parent General Partner shall fail to be the sole general partner of Parent;

(c) Parent shall fail to be the sole general partner of ~~Holdings~~the Borrower;

~~(d) Holdings shall fail to own, directly, 100% of the Equity Interests of the Borrower;~~

~~(e)~~ the occurrence of an Issuer Voting Trigger Event (as defined as of May 15, 2020, by that certain Third Amended and Restated Limited Liability Company Agreement of Beneficient Management, L.L.C.) or any event that would result in ~~BCC~~the Borrower ceasing to be a consolidated subsidiary of GWG;

(~~f~~e) other than pursuant to a common stock exchange permitted by the Amended and Restated Certificate of Incorporation of GWG set out in Exhibit 99.1 to GWG's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 6, 2020, any "person" or "group" (each as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than such "person" or "group" directly or indirectly in Control of GWG, as of the Second Amendment and Restatement Date, (i) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of Equity Interests in GWG (including through securities convertible into or exchangeable for such Equity Interests) representing more than 50% of the voting and/or economic interest of the Equity Interests in GWG (on a fully diluted basis), or (ii) otherwise has the ability, directly or indirectly, to elect a majority of the Board of Directors of GWG; or

(~~g~~f) any trust advisor to the Seller Trusts (as such term is defined in GWG's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission on March 27, 2020), as of the Second Amendment and Restatement Date, ceasing to serve in such capacity, other than as approved in writing by the Lender (with such approval not to be unreasonably withheld, conditioned or delayed, including, without limitation, in the event of the death or disability of a trust advisor).

"Closing Date" means September 1, 2017.

"Collateral" means a collective reference to the right, title and interest in all property with respect to which Liens in favor of the Lender are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents. For the avoidance of doubt, "Collateral" shall not include any Underlying Investment Fund that becomes subject to a Severed EDA (as defined in the Economic Direction Agreement).

"Collateral Documents" means a collective reference to the ~~Holdings Security Agreement, the~~ Borrower Security Agreement, the DST Security Agreement, each Account Control Agreement ~~and, the New BCC Security Agreement (if any), and any~~ other security documents as may be executed and delivered by ~~Holdings,~~ the Borrower, New BCC and/or the DSTs pursuant to the Loan Documents.

"Collateral Value" means, as of any date of determination, an amount equal to the aggregate sum of the Market Values of all Eligible Underlying Investments as of such date.

"Collective Trust" means a trust organized under the laws of Texas identified as a "Collective Trust" on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

"Commercial Loan Agreement" means the commercial loan agreement dated as of August 10, 2018, between the Parent and GWG Life.

"Commitment" means the Lender's obligation to make Advances to the Borrower pursuant to Section 2.01, as such commitment may be reduced from time to time pursuant to Section 2.05. The initial amount of the Commitment as of the Closing Date is \$146,000,000. After the expiration of the Commitment Period, the Commitment will be zero.

"Commitment Period" means the period from and including the Closing Date to the earliest of (a) the Initial Proceeds Date and (b) the date of termination of the Commitment of the Lender to make Advances pursuant to Section 8.02.

"Completion Date" means June 30, 2018.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consent” means that certain Consent No. 1 to Second Amended and Restated Credit Agreement, dated as of January 20, 2021 and effective as of September 30, 2020, by and between BCC, the Borrower and the Lender. For avoidance of doubt, the consents set forth therein shall remain effective after the execution of Amendment No. 2.

“Consolidated Cash Net Income” shall mean, for any period, with respect to any Person, the consolidated cash net income (or cash net loss) of such Person and its Subsidiaries and Affiliates, determined on a consolidated basis. The cash items in this calculation include cash receipts of all fees, interest, return on investment and any other income items less cash disbursements for all operating expenses, interest expenses and any other expense items.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (whether effected pursuant to a Division or otherwise) of any property comprising Collateral or other assets by the Borrower.

“Dividing Person” has the meaning specified in the definition of “Division.”

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Dollar” and “\$” mean lawful money of the United States.

“DST” means a Delaware statutory trust identified as a “DST” on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“DST Default” means, with respect to any DST, the occurrence of any of the following:

(a) such DST fails to perform or observe any covenant or agreement contained in any Loan Document on its part to be performed or observed and such failure shall continue unremedied or unwaived for thirty (30) days after the earlier of the date that such DST (i) knows or should have known of such breach or (ii) has received notice thereof by the Lender;

(b) any representation, warranty, certification or statement of fact made or deemed made by or on behalf of such DST in any Loan Document shall be incorrect or misleading in any respect with respect to representations, warranties, certifications and statements of fact containing qualifications as to materiality or incorrect or misleading in any material respect with respect to representations, warranties, certifications and statements of facts without qualifications as to materiality when so made or deemed to be made; or

(c) any provision of any Loan Document to which such DST is a party, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to give the Lender any material part of the Liens purported to be created thereby; or such DST or any other affiliated Person contests in any manner the validity or enforceability of any provision of any Loan Document to which such DST is a party; or such DST denies that it has any or further liability or obligation under any provision of any Loan Document to which it is a party, or purports to revoke, terminate or rescind any such Loan Document.

“DST Guaranty” means the guaranty, dated as of the Closing Date, executed in favor of the Lender by each of the DSTs, as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof and thereof.

“DST Security Agreement” means the security and pledge agreement, dated as of the Closing Date, executed in favor of the Lender by the DSTs, as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof and thereof.

“Economic Direction Agreement” means each Economic Direction Agreement, entered into from time to time among the persons party thereto as Sellers (the “Sellers”), the persons party thereto as Seller GPs, as applicable, MHT Financial, LLC, the Trusts party thereto and the Lender.

“Eligible Underlying Investment” means, as of any date of determination, an investment in an Underlying Investment Fund, to the extent such investment satisfies all of the criteria set forth on Appendix 1 at such time.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

~~“Equity Owner” has the meaning specified in the preamble hereto.~~

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Internal Revenue Code, is treated as a single employer under Section 414 of the Internal Revenue Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Internal Revenue Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Event of Default” has the meaning specified in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, and the regulations promulgated and the rulings issued thereunder.

“Exchange Transactions” has the meaning assigned to such term in the Consent.

“Exchange Trust” means a trust identified as an “Exchange Trust” on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of or having its principal office or, in the case of the Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in the Loan or Commitment pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Loan or Commitment or (ii) the Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to the Lender’s assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(d) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Exempted Funding Trust Proceeds” any proceeds received on the Funding Trust Loans with The LT-1 Funding Trust, The LT-2 Funding Trust, The LT-5 Funding Trust, The LT-7 Funding Trust, the LT-8 Funding Trust and the LT-9 Funding Trust prior to May 31, 2020 in an amount not to exceed \$65,000,000.

“Existing Credit Agreement” has the meaning specified in the preamble.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; provided further that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Final Maturity Date” means March 31, 2022.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Funding Trust” means a trust organized under the laws of Texas identified as a “Funding Trust” on Schedule 1.01A hereto (provided that, any additional “Funding Trust” may be added with the written approval of the Lender or, if the Lender shall request in writing any amendments, modifications or supplements to the trust documentation of any Funding Trust reasonably determined by the Lender as necessary to secure the required repayment of any Total Outstandings and such amendment, modification or supplement is not made within such reasonable period as may be specified by the Lender, such “Funding Trust” may be removed by written notice from the Lender to the Borrower).

“Funding Trust Loan Agreement” means each Demand Loan and Security Agreement or Loan and Security Agreement between the Borrower, New BCC and/or PEN (whether originally or by assignment or other transfer) (and/or any other Person by assignment or other transfer not in violation of this Agreement), on the one hand, and the Trustee(s) of a Funding Trust, on the other hand, set forth on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing (for avoidance of doubt, such approval may be provided via email) by the Lender.

“Funding Trust Loans” means the loans made by the Borrower, New BCC, PEN and/or any other Person to the Funding Trusts on the Closing Date, and from time to time thereafter, pursuant to the Funding Trust Loan Agreements.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to repay (or advance or supply funds for the repayment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien) but limited to the fair market value of such asset; provided that for the avoidance of doubt, (i) uncalled capital commitments, (ii) endorsements of instruments for deposit or collection in the ordinary course of business and (iii) customary indemnity and similar provisions entered into in the ordinary course of business, shall, in each case, not be deemed a “Guarantee”. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“GWG” ~~has the meaning specified in the preamble hereto~~ means GWG Holdings, Inc., a Delaware corporation.

“GWG Assumption” ~~has the meaning specified in Section 6.12.~~

“GWG Assumption Deadline” ~~has the meaning specified in Section 6.12.~~

“GWG Assumption Documentation” ~~has the meaning specified in Section 6.12.~~

“GWG Borrower Life” means GWG ~~DLP Funding V~~ Life, LLC, a Delaware limited liability company.

~~“GWG Collateral” means (i) all NPC-A interests held by GWG as of May 15, 2020 (except to the extent such NPC-A interests have been sold, transferred or otherwise disposed of in accordance with Section 7.12 hereof), (ii) the life insurance policies held as of May 15, 2020 by GWG Trust (to the extent such insurance policies have not expired or terminated by the terms thereof) (except to the extent (x) such life insurance policies have been sold, transferred or otherwise disposed of in accordance with Section 7.11 hereof (provided, for avoidance of doubt, that the expiration or termination of any life insurance policies pursuant to the terms thereof shall not be deemed to be a sale, transfer or other disposition thereof) or (y) such life insurance policies have not been transferred to the GWG Borrower (or Alternative GWG Borrower, if applicable) and such non-transfer is permitted by Section 7.11 hereof (the “GWG Collateral Policies”)) and (iii) all Equity Interests in each GWG Borrower (or, to the extent an Alternative GWG Borrower will become the borrower pursuant to the GWG Assumption, such Alternative GWG Borrower).~~

~~“ GWG Collateral Policies” has the meaning specified in the definition of “ GWG Collateral”..~~

~~“ GWG Life” has the meaning specified in the preamble hereto.~~

“GWG Note” means the Promissory Note dated as of May 31, 2019, made by Jeffrey S. Hinkle and John A. Stahl, as trustees of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-5 LiquidTrust, The LT-7 LiquidTrust, The LT-8 LiquidTrust and The LT-9 LiquidTrust, each a Texas common law trust, payable to the order of GWG Life, LLC, in the principal amount of \$65,000,000 (as may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time).

“GWG Trust” ~~means GWG Life Trust, a common law trust formed under the laws of Utah.~~

“Holdings” ~~means Beneficient Company Holdings, L.P., a Delaware limited partnership.~~

“Holdings Guaranty” ~~means the guaranty, dated as of the Closing Date, executed in favor of the Lender by Holdings.~~

~~“Holdings Security Agreement” means the security and pledge agreement, dated as of the Closing Date, executed in favor of the Lender by Holdings.~~

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) indebtedness evidenced by the Second Lien Credit Agreement or the other Second Lien Loan Documents in aggregate principal amount not to exceed the amount permitted under the Subordination Agreement, in each case so long as such indebtedness is permitted and subject to the Subordination Agreement;

(c) the maximum amount available to be drawn under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable and accrued obligations in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations to purchase, redeem, retire or defease any Equity Interests (valued in the case of a redeemable preferred interest at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends) prior to the Scheduled Maturity Date;

(g) without duplication, all Guarantees with respect to Indebtedness of the types specified in clauses (a) through (f) above of another Person; and

(h) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent that such Indebtedness is expressly made non-recourse to such Person.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 9.04(b).

"Information" has the meaning specified in Section 9.07.

"Initial Advance" means the Advance made on the Closing Date.

"Initial Advance Amount" means \$141,000,000.

"Initial Proceeds Date" means the initial date on which any DST shall receive any proceeds from any distributions and other amounts received from any Underlying Investment Fund, including any disbursement of such proceeds to such DST from a Seller Account, in each case in accordance with the Economic Direction Agreement.

"Interest Payment Date" means the fifteenth (15th) day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day).

"Interest Period" means (a) initially, the period from the Closing Date to the first Interest Payment Date hereunder and (b) thereafter, each period from an Interest Payment Date to the next occurring Interest Payment Date.

"Internal Revenue Code" means the Internal Revenue Code of 1986.

"IRS" means the United States Internal Revenue Service.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” has the meaning specified in the preamble hereto.

“Lending Entity” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Lending Office” means the office or offices of the Lender at which the Lender funds or books its interest in the Loan hereunder.

“LIBOR” means, with respect to any interest period, the London interbank offered rate for Dollars for such interest period administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) that appears on the display page for “ICE Benchmark Administration Interest Settlement Rates” on that day or, if such rate does not appear on the above mentioned Bloomberg page, as such rate appears on another major pricing service (“the LIBOR Screen Rate”) as of 11:00 a.m., London time on the date two London Banking Days preceding such interest period; provided that if the LIBOR Screen Rate determined in accordance with the foregoing shall be less than 1.00% at any time, such rate shall be deemed to be 1.00% at such time for purposes of this Agreement.

“LIBOR Screen Rate” has the meaning specified in the definition of “LIBOR” above.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease (other than true leases) having substantially the same economic effect as any of the foregoing).

“LiquidTrust” means a trust organized under the laws of Texas identified as a “LiquidTrust” on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“LiquidTrust Notes” means the Original LiquidTrust Notes and the Additional LiquidTrust Notes.

“Loan” means, collectively, each of the outstanding Advances made hereunder.

“Loan Documents” means this Agreement, each Collateral Document, the ~~Holdings Guaranty, the~~ DST Guaranty, the Subordination Agreement and any other agreement, instrument or document (including any financing statement) delivered in connection herewith or therewith.

“Loan Notice” means a notice of a borrowing of an Advance, in each case pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit C.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“LTV Percentage” means, at any time, the quotient (expressed as a percentage) of (a) the Total Outstandings divided by (b) the Collateral Value.

“Maintenance LTV Percentage” means 40%.

“Mandatory Prepayment Event” has the meaning specified in Section 2.03(b)(i).

“Market Value” means, with respect to any Eligible Underlying Investment at any time, the value of such Eligible Underlying Investment determined from the net asset value for such Eligible Underlying Investment (as of the most recent Monthly Measurement Date for which information has been provided by the Borrower), adjusted to reflect: (i) any Appraisal Adjustment applicable to such Eligible Underlying Investment at such time and (ii) adjustments to account for Underlying Fund Contributions and Underlying Fund Distributions.

“Master Term Sheet” means the Binding Term Sheet to Amend the Credit Agreement dated as of May 15, 2020, among BCC, the Lender, ~~Beneficient Holdings, Inc.~~[BHI](#), GWG and GWG Life, ~~LLC~~.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, actual liabilities, contingent liabilities that are reasonably likely to occur, or financial condition of the Borrower; (b) a material impairment of the rights and remedies of the Lender under any Loan Document; (c) a material impairment of the ability of the Borrower to perform its obligations under any Loan Document; or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower ~~or Holdings~~ of any Loan Document.

“Material Indebtedness” means the Second Lien Obligations and any Indebtedness (other than Indebtedness arising under the Loan Documents) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount.

“Maximum LTV Percentage” means 50%.

“Monthly Measurement Date” means the relevant measurement date for an Underlying Investment Fund Report delivered pursuant to Section 6.02(a).

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“New BCC” means Beneficient Capital Company, L.L.C., a Delaware limited liability company.

“New BCC Security Agreement” means any first lien security and pledge agreement and/or other security arrangements executed in favor of the Lender by New BCC after the Amendment No. 2 Effective Date, in each case, (x) with such terms as the Lender and New BCC may reasonably agree (giving due consideration to the terms of the Borrower Security Agreement) and (y) as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof and thereof.

“Note” has the meaning specified in Section 2.09.

“NPC-A” means a Preferred Series A Sub Class 1 Unit Account of ~~Holdings~~[the Borrower](#).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower, ~~Holdings~~[New BCC \(if any\)](#) and the DSTs arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“One Month Adjusted LIBOR” means an interest rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) LIBOR for an interest period of one month *multiplied by* (b) the Statutory Reserve Rate (if any).

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Original BCC Notes” means the promissory notes issued by ~~the Borrower~~BCC to each of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-3 LiquidTrust, The LT-4 LiquidTrust, The LT-5 LiquidTrust, The LT-6 LiquidTrust, The LT-7 LiquidTrust and The LT-8 LiquidTrust on the Closing Date pursuant to the Acquisition Documents in an aggregate initial outstanding principal balance of no greater than \$11,200,633.

“Original Credit Agreement” means the Credit Agreement dated as of September 1, 2017, between the Borrower and the Lender.

“Original LiquidTrust Notes” means the promissory notes issued by each of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-3 LiquidTrust, The LT-4 LiquidTrust, The LT-5 LiquidTrust, The LT-6 LiquidTrust, The LT-7 LiquidTrust and The LT-8 LiquidTrust to ~~the Borrower~~BCC on the Closing Date pursuant to the Acquisition Documents in an aggregate initial outstanding principal balance of no greater than \$11,200,633.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.05).

“Outstanding Amount” means, on any date, the aggregate outstanding principal amount of the Loan after giving effect to all Accrued Interest compounded thereon and any prepayments or repayments of the Loan occurring on such date.

“Parent” has the meaning specified in the preamble hereto.

“Parent General Partner” means Beneficient Management, ~~LLC~~L.L.C., a Delaware limited liability company.

“Participant” has the meaning specified in [Section 9.06\(d\)](#).

“Participant Register” has the meaning specified in [Section 9.06\(d\)](#).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“PEN” means [PEN Indemnity Insurance Company, Ltd., a Bermuda company](#).

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes, assessments and other governmental charges that are not yet due or have not been delinquent for in excess of ninety (90) days, or are being contested in compliance with [Section 6.04](#);

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or which are being contested in compliance with [Section 6.04](#);

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under [Section 8.01\(h\)](#);

(f) Liens arising solely by virtue of any statutory or common law provision relating to bankers’ Liens, rights of set-off or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with a creditor depository institution;

(g) easements, zoning restrictions, zoning by-laws, municipal by-laws and regulations, development agreements, site plan agreements, municipal agreements, encroachment agreements, restrictive covenants and other restrictions, reservations, covenants, conditions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower; and

(h) title defects, encroachments or irregularities which are of a minor nature and which in the aggregate do not materially impair the value of any real property or the use of the affected property for the purpose for which it is used by that Person;

provided, that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Permitted Liens” means, at any time, Liens on property and assets of the Borrower permitted to exist as of such time pursuant to the terms of [Section 7.01](#).

“Permitted Trust Liens” means (a) Liens imposed by law for taxes, assessments and other governmental charges that are not yet due or have not been delinquent for in excess of ninety (90) days, or are being contested in accordance with the Loan Documents, (b) Liens arising under the Loan Documents or the Second Lien Loan Documents and (c) Liens arising under the Acquisition Documents.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Prepayment Premium” means, with respect to any prepayment of the Loan, an amount equal to the product of (x) 8.0%, (y) the principal amount of such prepayment and (z) the lesser of (i) 1.50 and (ii)(A) the number of days remaining until the Scheduled Maturity Date divided by (B) 365.

“Prime Rate” means the rate last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the prime rate in the United States as last quoted in such source as the Lender shall reasonably select.

“Purchase and Sale Agreement” means that certain Purchase and Sale Agreement, dated as of the Closing Date among the Sellers and MHT Financial, LLC.

“Recipient” means the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder.

“Register” has the meaning specified in Section 9.06(e).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release Conditions” means, at any time, (a) no Default has occurred and is continuing and (b) the LTV Percentage is less than the Release LTV Percentage (after giving effect to any prepayment of the Loan on such date).

“Release LTV Percentage” means 35%.

“Responsible Officer” means the chief executive officer, president, managing member, general partner, chief financial officer, treasurer, assistant treasurer or controller of the Borrower ~~or Holdings, as applicable~~, and, solely for purposes of the delivery of incumbency certificates, the secretary or any assistant secretary of the Borrower or ~~Holdings, as applicable~~ the general partner of the Borrower (or its general partner), and, solely for purposes of notices given pursuant to Article II, any other officer of the Borrower or the general partner of the Borrower (or its general partner) so designated by any of the foregoing ~~officers~~ Persons in a notice to the Lender. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower ~~or Holdings~~ shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower ~~or Holdings, as applicable~~.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent Person thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

“Sanctioned Country” means, at any time, a country, region or territory that is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council or the European Union, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Scheduled Maturity Date” means May 30, 2022; provided, however, that, if such date is not a Business Day, the Scheduled Maturity Date shall be the next preceding Business Day.

“Second Amendment and Restatement Date” means ~~the date hereof~~ August 13, 2020.

“Second Lien Credit Agreement” means that certain Second Amended and Restated Second Lien Credit Agreement, dated as of the Second Amendment and Restatement Date, by and among the Borrower (as successor to BCC), the Second Lien Lender and the other parties party thereto, as amended, restated, supplemented or otherwise modified from time to time ~~pursuant to the terms~~ not in violation of the Subordination Agreement, ~~which amended and restated~~ including by that certain Consent No. 1 to Second Amended and Restated ~~Subordinated~~ Second Lien Credit Agreement, dated as of ~~February 21, 2020~~ January 20, 2021 and effective as of September 30, 2020, by and among BCC, the Borrower and the Second Lien Lender, that certain Amendment No. 1 to Second Amended and Restated Second Lien Credit Agreement, dated as of March 10, 2021, by and among BCC, the Borrower and the Second Lien Lender, and that certain Amendment No. 2 to Second Lien Loan Documents, dated as of the Amendment No. 2 Effective Date, by and among BCC, the Borrower, the Parent, GWG, GWG Life, GWG DLP Funding V Holdings, LLC, a Delaware limited liability company, and the Second Lien Lender.

“Second Lien Lender” means the “Lender” as defined in the Second Lien Credit Agreement.

“Second Lien Loan Documents” means “Loan Documents” as defined in the Second Lien Credit Agreement.

“Second Lien Obligations” means “Obligations” as defined in the Second Lien Credit Agreement.

“Seller Account” means a “Specified Account” as defined in the Economic Direction Agreement.

“Seller Security Agreement” means each security and pledge agreement executed by a Seller in favor of the Lender pursuant to the Economic Direction Agreement.

“Sellers” has the meaning specified in the definition of “Economic Direction Agreement”.

“Senior NPC-A” means a Preferred Series A Sub Class 0 Unit Account of ~~Holdings~~the Borrower.

“Solvent” or “Solvency” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they become absolute and mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they become absolute and mature in the ordinary course of business, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital, (d) the sum of the fair saleable value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, as such liabilities become absolute and matured, (e) the sum of present fair salable value of the property of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured and (f) such Person does not intend, in any transaction, to defraud either present or future creditors or any other person to which such Person is or will become, through such transaction, indebted. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Spread” means 3.95% per annum.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Lender is subject with respect to LIBOR, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. The Loan shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Lender under such Regulation D or any comparable regulation to the extent the interest rate for the Loan is determined by reference to LIBOR. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage. If the Statutory Reserve Rate determined in accordance with the foregoing shall be less than one (1) at any time, such rate shall be deemed to be one (1) at such time for purposes of this Agreement.

“Subordination Agreement” means the Third Amended and Restated Subordination and Intercreditor Agreement dated as of August 13, 2020, as amended, restated, supplemented or otherwise modified from time to time, which amended and restated that certain Second Amended and Restated Subordination and Intercreditor Agreement dated on or about February 21, 2020 between Lender and Second Lien Lender, as amended, restated, supplemented or otherwise modified from time to time.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the outstanding shares of Equity Interests having ordinary voting power for the election of directors or equivalent governing body (other than Equity Interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

~~“Third A&R Credit Agreement” has the meaning specified in Section 6.12.~~

“Third Party Appraisal” means an appraisal performed by a Third Party Appraiser, at the Lender’s sole cost, to assess the fair market value of an Eligible Underlying Investment for purposes of determining whether to make an Appraisal Adjustment to the Market Value of such Eligible Underlying Investment.

“Third Party Appraiser” means an industry recognized appraising agent experienced in the valuation of private equity funds selected by the Lender in its reasonable discretion.

“Threshold Amount” means, with respect to ~~Holdings~~ or the Borrower, the greater of (i) 5.0% of the total assets thereof and (ii) \$20,000,000.

“Total Outstandings” means the aggregate Outstanding Amount and any other accrued and unpaid amounts due under the Loan Documents.

“Transaction Agreement” means that certain Transaction Agreement, dated as of the Closing Date, among the Sellers, ~~Holdings~~ the Borrower, MHT Financial, L.L.C. and the other parties thereto.

“Trust Adverse Event” means, with respect to any Trust, the occurrence of any of the following:

(a) such Trust shall incur any Indebtedness (other than (i) in the case of any Funding Trust, its respective Funding Trust Loans and (ii) in the case of any LiquidTrust, its respective LiquidTrust Note);

(b) such Trust engages, at any time in any business other (i) in the case of any Funding Trust, holding investments in Collective Trusts (and similar trusts), (ii) in the case of any Collective Trust, holding investments in LiquidTrusts (and similar trusts), (iii) in the case of any LiquidTrust or Exchange Trust, holding investments in DSTs (and similar trusts), (iv) in the case of any DST, holding investments in Underlying Investment Funds (and similar funds and co-investment vehicles) ~~and~~, (v) the transactions contemplated by the Acquisition Documents and (vi) the Exchange Transactions;

(c) such Trust merges into or consolidates, or permits to merge into or consolidate with it, any Person;

(d) such Trust enters into any amendment or modification of any of its ~~Organizational~~ Organization Documents that could adversely affect the Lender, as determined in the reasonable good faith discretion of the Lender;

(e) such Trust shall at any time fail to do any of the following (and, except with respect to clause (i) below as to legal existence, such failure shall continue for a period of thirty (30) days after (y) such Trust knows or should have known of such failure or (y) such Trust or the Borrower has received written notice thereof from such Lender):

(i) maintain its legal existence and (as applicable) good standing under the Laws of the jurisdiction of its organization;

(ii) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Trust Material Adverse Effect;

(iii) pay and discharge as the same shall become due and payable all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by such Trust;

(iv) comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Trust Material Adverse Effect; or

(v) (A) comply in all material respects with its obligations under the Acquisition Documents and (B) use commercially reasonable efforts to enforce the obligations of the Sellers under the Acquisition Documents;

(f) such Trust institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Trust and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to such Trust or to all or any material part of its property is instituted without the consent of such Trust and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding;

(g) (i) such Trust becomes unable or admits in writing its inability or fails generally to pay its debts as they become due and payable, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of such Trust and is not released, vacated or fully bonded within thirty days after its issue or levy;

(h) in the case of any DST, such DST shall have failed to fund any capital call obligation made on such DST by any Underlying Investment Fund in which such DST is invested within ten (10) Business Days after the date such DST receives notice that such obligation has not been paid unless such DST is contesting the validity of such capital call in good faith based on the terms of the applicable limited partnership agreement or limited liability company agreement; provided, that in the event such DST contests the validity of a capital call obligation in good faith, the Borrower must provide the Lender evidence of such good faith claim with particularity with reference to the applicable limited partnership agreement or limited liability company agreement, and provided, further, that any failure under this clause (h) shall not be deemed continuing if such DST subsequently funds such capital call.

“Trust Material Adverse Effect” means, with respect to any Trust, (a) a material adverse change in, or a material adverse effect upon, (i) the operations, business, properties, actual liabilities, contingent liabilities that are reasonably likely to occur, or financial condition of such Trust; (b) a material impairment of the rights and remedies of the Lender under any Loan Document; (c) a material impairment of the ability of any DST to perform its obligations under any Loan Document; or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any DST of any Loan Document.

“Trusts” means, collectively, the Funding Trusts, the Collective Trusts, the LiquidTrusts ~~and~~, the DSTs [and the Exchange Trusts](#).

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“Underlying Fund Contributions” means, as of any date of determination, the aggregate absolute value of all cash contributed by the DSTs (or, as applicable, the Sellers) to each Underlying Investment Fund during the period from the most recent Monthly Measurement Date for which net asset value information has been provided by the Borrower until such date.

“Underlying Fund Distributions” means the aggregate absolute value of all cash distributed by each Underlying Investment Fund to the DSTs (or, as applicable, the Sellers) during the period from the most recent Monthly Measurement Date for which net asset value information has been provided by the Borrower until such date.

“Underlying Investment Fund” means a fund or co-investment vehicle set forth on [Schedule 1.01B](#) hereto in which any DST has an interest, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“Underlying Investment Fund Report” means a certificate substantially in the form of [Exhibit A](#).

“United States” and “U.S.” mean the United States of America.

“Upfront Fee” has the meaning specified in [Section 2.07](#) hereof.

“Upfront Fee Rate” means 1.00%.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Tax Compliance Certificate” has the meaning specified in [Section 3.01\(d\)\(ii\)](#) hereof.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all assets and properties, tangible and intangible, real and personal, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Lender shall so request, the Lender and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Divisions.

For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its capital stock or similar equity interests at such time.

1.07 Interest Rates; LIBOR Notification.

The interest rate on a Loan denominated in U.S. Dollars may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable Laws, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administration, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBOR Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate.

1.08 Amendment and Restatement of the Existing Credit Agreement.

The terms and provisions of the Existing Credit Agreement shall be deemed to be, and hereby are, amended, superseded and restated in their entirety, with effect as of the Second Amendment and Restatement Date, by the terms and provisions of this Agreement. This Agreement is not intended to be, and shall not constitute, a novation. All Loans made, and Obligations incurred, under the Existing Credit Agreement which are outstanding on the Second Amendment and Restatement Date shall continue as the Loan and Obligations, respectively, under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness of the amendment and restatement contemplated hereby, (i) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to this Agreement and the Loan Documents and (ii) the "Loan" (as defined in the Existing Credit Agreement) shall be redesignated as the Loan hereunder.

ARTICLE II

THE LOAN

2.01 Advances.

Subject to the terms and conditions set forth herein, the Lender agrees to make advances (each, an “Advance”) from time to time during the Commitment Period to the Borrower in Dollars in an aggregate amount not to exceed at any time outstanding the amount of the Commitment. On the Closing Date, the Lender agrees to make the Initial Advance to the Borrower in an amount equal to the Initial Advance Amount. Once any portion of the Loan is repaid under this Agreement (including prepayments under Section 2.03), it may not be reborrowed.

2.02 Borrowing of the Advances.

(a) Each Advance shall be made upon the Borrower’s irrevocable written notice in the form of a Loan Notice, appropriately completed and duly signed by a Responsible Officer and delivered to the Lender. Each such Loan Notice (other than with respect to the Initial Advance) must be received by the Lender not later than 11:00 a.m. (New York time) two (2) Business Days prior to the requested date of any Advance. Each Loan Notice shall be accompanied by an Underlying Investment Fund Report and shall specify (i) the requested date of the Advance (which shall be a Business Day) and (ii) the principal amount of the Advance to be borrowed, which shall be in a principal amount of \$200,000 or a whole multiple of \$100,000 in excess thereof or, if less, in an amount equal to the remaining Commitment.

(b) Following receipt of a Loan Notice, and upon satisfaction of the applicable conditions set forth in Section 4.03 (and, if such Advance is the Initial Advance, Section 4.01), the Lender shall make the amount of the Advance available to the Borrower by wire transfer of such funds to such account as shall be specified by the Borrower and reasonably acceptable to the Lender; provided, that the parties hereto agree that the Initial Advance Amount may be made available to the Borrower in book-entry form.

2.03 Prepayments; Cash Distributions.

(a) Voluntary Prepayments of the Loan. The Borrower may, upon notice from the Borrower to the Lender, at any time or from time to time voluntarily prepay the Loan in whole or in part, subject to the Prepayment Premium; provided, that (i) no Prepayment Premium shall apply to any prepayment made from proceeds of cash distributions from Underlying Investment Funds and (ii) the aggregate Prepayment Premiums paid by the Borrower hereunder shall not exceed an amount equal to 1.0% of the Commitment. With respect to any voluntary prepayment, (A) the Borrower’s notice of such prepayment must (i) be received by the Lender not later than 1:00 p.m. three (3) Business Days prior to any date of prepayment of the Loan and (ii) specify the Prepayment Premium, if any, applicable thereto; and (B) any such prepayment of the Loan (other than a prepayment pursuant to Section 2.04) shall be in a principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. The payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Prepayments of the Loan.

(i) If at any time after the Completion Date the LTV Percentage exceeds the Maximum LTV Percentage (a “Mandatory Prepayment Event”), the Borrower shall prepay the Loan in an amount sufficient to reduce the LTV Percentage to the Maintenance LTV Percentage (the amount required to so reduce the LTV Percentage shall be determined on the initial date of such excess) within ninety (90) days (or, if the LTV Percentage exceeds 60.0%, thirty (30) days) after the occurrence of such excess; provided, that (A) within thirty (30) business days of such Mandatory Prepayment Event, the Borrower shall submit a plan acceptable to Lender in its reasonable discretion with respect to demands for payment under the Funding Trust Loans and Disposal by the DSTs of Equity Interests of Underlying Investment Funds and (B) within seventy-five (75) days of such Mandatory Prepayment Event, the applicable DSTs shall have entered into purchase and sale agreements with respect thereto with a buyer acceptable to Lender in its reasonable discretion.

(ii) If at any time prior to the expiration of the Commitment Period, the Total Outstandings exceed the Commitment, the Borrower shall prepay the Loan in an amount sufficient to reduce the Total Outstandings to an amount less than the Commitment within fifteen (15) days after the occurrence of such excess.

(iii) On the Initial Proceeds Date, the Borrower shall prepay the Loan in an amount equal to \$25,000,000 (net of any prepayment of the Loan made pursuant to Section 2.04(a) on such date).

(iv) Commencing on January 1, 2019 and calculated monthly, unless waived in writing by the Lender, the Borrower shall, with respect to each calendar month, prepay the Loan on the Interest Payment Date following such calendar month, in an amount (not to exceed \$30,000,000 for any calendar month) equal to (A) the sum of (x) the beginning of the month cash and cash equivalents balances of the Borrower and all of its Affiliates but excluding Exempted Funding Trust Proceeds and any regulatory capital required by regulators, plus (y) the Aggregate Cash Receipts of the Borrower for such month plus, without duplication, (z) the Aggregate Cash Receipts of each of its Affiliates (excluding, for the avoidance of doubt and without any implication to the contrary, any Funding Trust, Collective Trust ~~or~~, LiquidTrust or Exchange Trust), less (B) \$25,000,000; provided, however, that (I) equity contributions by any party to the Borrower or any of its Affiliates shall not be included in the Aggregate Cash Receipts of the Borrower or any of its Affiliates for purposes of this Section 2.03(b)(iv) until such equity contributions shall be equal to or greater than \$50,000,000 in the aggregate since January 1, 2019.

(v) The provisions of this Section 2.03(b) shall not apply to any Exempted Funding Trust Proceeds.

2.04 Release of Proceeds of Funding Trust Loans.

(a) The Borrower shall cause all proceeds of the Funding Trust Loans to be paid to a deposit account of Borrower subject to an Account Control Agreement.

(b) Upon receipt by the Borrower, New BCC or PEN (or any other Person that is a holder of Funding Trust Loans not in violation of this Agreement), of any proceeds of the Funding Trust Loans, the Borrower shall ~~apply~~ cause (or shall cause New BCC, PEN or such other Person to cause, as applicable) an amount equal to the amount of such proceeds to be paid as follows:

(i) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts due and payable under the Loan Documents (including fees, charges and disbursements of counsel to the Lender and amounts payable under Article III) payable to the Lender;

(ii) *Second*, to payment of accrued and unpaid interest on the Loan; provided, however, that the Borrower's obligations to apply such proceeds in accordance with this Section 2.04(b)(ii) is subject to the terms and provisions set forth in Section 2.06(b);

(iii) *Third*, to repayment of the outstanding principal balance of the Loan in an amount sufficient to reduce the LTV Percentage to the Release LTV Percentage;

(iv) *Fourth*, to payment of any other Obligations (other than interest and principal) then due and owing;

(v) *Fifth*, at the option of the Borrower, to an optional prepayment of the outstanding principal balance of the Loan in such amount as the Borrower shall determine; and

(vi) *Sixth*, (A) if the Release Conditions are satisfied, as directed by the Borrower and (B) otherwise, to repayment of the outstanding principal balance of the Loan.

(c) Not less than five (5) Business Days prior to each application of proceeds of the Funding Trust Loans pursuant to Section 2.04(a), the Borrower shall provide the Lender with written notice of such application, together with the amount to be applied pursuant to each clause of Section 2.04(a) and, as applicable, a calculation demonstrating compliance with the Release Conditions, in form reasonably satisfactory to the Lender.

2.05 Repayment of the Loan.

The Borrower shall, until such time as all outstanding Obligations (other than Unasserted Obligations (as defined in the Subordination Agreement)) shall have been paid in full, repay to the Lender the outstanding unpaid principal balance of the Loan in equal instalments of \$5,000,000 on each of September 10, 2021, December 10, 2021 and March 10, 2022. For avoidance of doubt, except as otherwise as set forth in the immediately succeeding sentence, accrued interest on any such installment shall not become due and payable at such time, and shall instead be payable in accordance with Section 2.06 hereof. Notwithstanding the foregoing, if on any date on which an installment of principal is required to be paid pursuant to the first sentence of this Section 2.05, less than ~~\$25,000,000~~ \$5,000,000 of the principal balance of the Loan remains outstanding and unpaid, the Borrower shall pay the following obligations (if any) in the following order until either the sum paid on such date equals ~~\$25,000,000~~ \$5,000,000 or all outstanding Obligations (other than Unasserted Obligations (as defined in the Subordination Agreement)) have been paid in full: (A) outstanding unpaid principal of the Loan, (B) accrued and unpaid interest on the Loan and (C) all other outstanding Obligations (other than Unasserted Obligations (as defined in the Subordination Agreement)). The outstanding unpaid principal balance of the Loan and all accrued and unpaid interest on the Loan shall be due and payable on the Scheduled Maturity Date. If all of the outstanding principal balance of the Loan and accrued interest on the Loan are fully repaid on any date, this Agreement shall terminate as of such date. Any repayment or prepayment of the Loan that is allocated to the principal amount of the Loan shall reduce the Commitment of the Lender on a dollar for dollar basis. On each Scheduled Maturity Date prior to the Final Maturity Date, the Borrower shall provide written notice (an “Extension Notice”) to the Lender not less than fifteen (15) Business Days prior to such Scheduled Maturity Date of the upcoming Scheduled Maturity Date, and, subject to lender’s confirmation of receipt of such notice, such Scheduled Maturity Date shall be extended by one additional calendar year, unless the Lender shall, in its sole and absolute discretion, have delivered written notice declining such Extension Notice not less than ten (10) Business Days prior to such Scheduled Maturity Date. If the Borrower fails to provide such Extension Notice (or fails to provide it not less than fifteen (15) Business Days prior to such Scheduled Maturity Date), then the Lender shall have the right to deliver a written notice declining any further extension (a “Non-Renewal Notice”) at any time prior to thirty (30) calendar days after the Scheduled Maturity Date, and effective upon the delivery of such Non-Renewal Notice, (i) if delivered prior to the applicable Scheduled Maturity Date, then no extension shall occur on the applicable Scheduled Maturity Date and such Scheduled Maturity Date shall constitute the Final Maturity Date, or (ii) if delivered after the applicable Scheduled Maturity Date, the date occurring two Business Days following the date of such Non-Renewal Notice shall constitute the Final Maturity Date. If no Extension Notice or Non-Renewal Notice is delivered, the Scheduled Maturity Date shall be extended by one additional calendar year.

2.06 Interest.

(a) Accrued Interest. The Loan shall bear interest on the outstanding principal amount thereof at the interest rate set out in the definition of Accrued Interest.

(b) Interest Payment Dates. Interest accrued on the Loan during each Interest Period shall be due and payable in cash on the following Interest Payment Date.

(b) Interest Payment Dates. Interest accrued on the Loan during each Interest Period shall be due and payable in cash on the following Interest Payment Date; ~~provided, that on each Interest Payment Date occurring prior to the Completion Date, all accrued interest shall be deemed paid in kind on such Interest Payment Date and shall be added to and become part of the outstanding principal amount of the Loan. The second Interest Payment Date to occur after the Completion Date shall occur on or before June 30, 2019, on which date all interest accrued on the Loan from December 16, 2018 through the last Interest Payment Date will be due and payable.~~

2.07 Upfront Fee.

The Borrower shall pay to the Lender an upfront fee (the “Upfront Fee”) equal to the product of (i) the Upfront Fee Rate times (ii) the Commitment as of the Closing Date. The entire amount of the Upfront Fee shall be fully earned as of the Closing Date and shall be due and payable in full in cash in immediately available funds on the earlier of (x) the Completion Date and (y) payment in full of the outstanding principal balance of the Loan; provided, that, at the option of the Borrower, the Upfront Fee may be deemed paid in kind on the Completion Date and added to the outstanding principal amount of the Loan. The Upfront Fee shall not be refundable under any circumstances and shall not be subject to any counterclaim, setoff or other impairment of right or rescission or turnover.

2.08 Computation of Interest and Fees.

All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). Subject to subject to Section 2.10(a), interest shall accrue on the Loan for the day on which the Loan is made, and shall not accrue on the Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any portion of the Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.09 Evidence of Debt.

The Loan shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Loan advanced by the Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the reasonable request of the Lender, the Borrower shall execute and deliver to the Lender a promissory note in form and substance reasonably acceptable to the Lender (a “Note”), which shall evidence the Loan in addition to such accounts or records. The Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of the Loan and payments with respect thereto.

2.10 Payments Generally.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Lender at such account as the Lender shall specify to the Borrower in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Lender after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding Source. Nothing herein shall be deemed to obligate the Lender to obtain the funds for the Loan in any particular place or manner or to constitute a representation by the Lender that it has obtained or will obtain the funds for the Loan in any particular place or manner.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Law. If any Law (as determined in the good faith discretion of the Borrower) requires the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law any Other Taxes.

(c) Tax Indemnifications. The Borrower shall indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower shall be conclusive absent manifest error.

(d) Status of Lender.

(i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document it shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(d)(ii)(A), 3.01(d)(ii)(B) and 3.01(d)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(e) Treatment of Certain Refunds. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that upon the request of the Recipient, Borrower agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(f) Survival. Each party's obligations under this Section 3.01 shall survive any assignment of rights by, or the replacement of, the Lender and the repayment, satisfaction or discharge of all other Obligations.

(g) FATCA. For purposes of this Section 3.01, the term "Laws" includes FATCA.

3.02 [Reserved].

3.03 [Reserved].

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender (except any reserve requirement reflected in the One Month Adjusted LIBOR);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or the Loan;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining the Loan to the extent the interest thereon is determined by reference to LIBOR, or to increase the cost to the Lender, or to reduce the amount of any sum received or receivable by the Lender (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will, upon delivery of a certificate as set forth in Section 3.04(c), pay to the Lender such additional amount or amounts as will compensate the Lender, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or any Lending Office of the Lender or the Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Commitment or the Loan, to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will (so long as the Lender makes a similar determination in similar transactions) pay to the Lender upon delivery of a certificate as set forth in Section 3.04(c) below, such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate the Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Mitigation of Obligations.

If the Lender requests compensation under Section 3.04, or the Borrower is required to pay any Indemnified Taxes or additional amounts to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 3.01, or if the Lender gives a notice pursuant to clause (c)(iv) of the definition of Accrued Interest, then at the request of the Borrower, the Lender shall use reasonable efforts to designate a different Lending Office for funding or booking the Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of the Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to clause (c)(iv) of the definition of Accrued Interest, as applicable, and (ii) in each case, would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to the Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation or assignment.

3.06 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Commitment and repayment of the Obligations.

ARTICLE IV

CONDITIONS PRECEDENT TO BORROWINGS

4.01 Conditions to Effectiveness of the Original Credit Agreement.

The Original Credit Agreement shall be effective upon, and the obligation of the Lender to make the Loan on the Closing Date shall be subject to, satisfaction or waiver of the following conditions precedent in each case in a manner reasonably satisfactory to the Lender:

(a) Loan Documents. Receipt by the Lender of executed counterparts of the Original Credit Agreement and the other Loan Documents (as in effect on the Closing Date).

(b) Opinions of Counsel. Receipt by the Lender of favorable opinions of legal counsel to BCC, the Borrower, ~~Holdings~~ and the DSTs, addressed to the Lender, dated as of the Closing Date.

(c) Organization Documents, Resolutions, Etc. Receipt by the Lender of the following:

(i) copies of the Organization Documents of BCC, the Borrower, ~~Holdings~~ and each Trust certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified to be true and correct as of the Closing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates as the Lender may require; and

(iii) such documents and certifications as the Lender may require to evidence that [BCC](#), the Borrower, ~~Holdings~~ and each Collective Trust is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(d) Collateral. Receipt by the Lender of the following:

(i) searches of Uniform Commercial Code filings in such jurisdictions and with respect to such Persons as reasonably deemed appropriate by the Lender; and

(ii) UCC financing statements for each appropriate jurisdiction as is necessary, in the Lender's discretion, to perfect the Lender's security interest in the Collateral.

(e) Acquisition Documents. Receipt by the Lender of copies of the Acquisition Documents certified to be true and correct as of the Closing Date.

(f) Acquisition. The Transaction Closing (as defined in the Transaction Agreement) shall have occurred or shall occur substantially contemporaneously with the funding of the Loan hereunder.

(g) Fees. Receipt by the Lender of any fees set forth herein that are required to be paid on or before the Closing Date.

4.02 Conditions to Effectiveness of the Second Amended and Restated Credit Agreement.

This Agreement shall be effective upon satisfaction or waiver of the following conditions precedent in each case in a manner reasonably satisfactory to the Lender:

(a) Loan Documents. Receipt by the Lender of executed counterparts of this Agreement, the Subordination Agreement and the other Loan Documents.

(b) Opinions of Counsel. Receipt by the Lender of favorable opinions of legal counsel to [BCC](#), the Borrower, ~~Holdings~~ and the DSTs, addressed to the Lender, dated as of the Second Amendment and Restatement Date.

(c) Organization Documents, Resolutions, Etc. Receipt by the Lender of the following:

(i) copies of the Organization Documents of [BCC](#), the Borrower, ~~Holdings~~ and each DST certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified to be true and correct as of the Second Amendment and Restatement Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates as the Lender may require with respect to [BCC](#), the Borrower, ~~Holdings~~, and each DST; and

(iii) such documents and certifications as the Lender may require to evidence that the Borrower, ~~Holdings~~ and each DST is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(d) Fees. Receipt by the Lender of any additional fees and expenses set forth herein that are required to be paid on or before the Second Amendment and Restatement Date.

(e) Purchase Option. Receipt by the Lender of an option agreement in form and substance satisfactory to the Lender, granting HCLP Nominees, L.L.C. the right to make a capital contribution of up to \$152,000,000 to Holdings (as defined in this Agreement as in effect on the Second Amendment and Restatement Date) in exchange for a capital account designated as NPC-A with respect to such capital contribution and, in connection therewith, be admitted as a limited partner in Holdings (as defined in this Agreement as in effect on the Second Amendment and Restatement Date).

(f) Fifth Amended and Restated Limited Partnership Agreement. Receipt by the Lender of an executed fifth amended and restated limited partnership agreement of Holdings (as defined in this Agreement as in effect on the Second Amendment and Restatement Date).

(g) Unit Purchase Agreement. Receipt by the Lender of a Preferred Series C Unit Purchase Agreement among GWG, Holdings (as defined in this Agreement as in effect on the Second Amendment and Restatement Date) and Parent.

(h) Put Right Agreement. Receipt by the Lender of an executed copy of that certain Put Right Agreement, among ~~Beneficient Holdings, Inc. BHI~~, Parent and Holdings (as defined in this Agreement as in effect on the Second Amendment and Restatement Date), relating to put rights granted to ~~Beneficient Holdings, Inc. BHI~~ employees in respect of certain tax liabilities incurred in connection with the receipt of NPC-As from ~~Beneficient Holdings, Inc. BHI~~.

4.03 Conditions to Each Advance.

The obligation of the Lender to honor any request for an Advance is subject to the satisfaction or waiver of the following conditions precedent as of the date of such Advance:

(a) Representations and Warranties. The representations and warranties of the Borrower, ~~Holdings~~ New BCC (if any) and each DST contained in the Loan Documents, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(b) No Default. No Default shall exist or would result as a consequence of the making of such Advance or the subsequent application by the Borrower of the proceeds thereof.

(c) Loan Notice. The Lender shall have received a Loan Notice and an Underlying Investment Fund Report in accordance with the requirements hereof.

(d) Commitment. The Commitment Period has not expired and such Advance does not exceed the Available Amount.

(e) LTV Percentage. Immediately after giving effect to such Advance, the LTV Percentage shall be less than the Maintenance LTV Percentage.

Each Loan Notice submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Section 4.03 have been satisfied on and as of the date of the applicable Advance.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that:

5.01 Existence, Qualification and Power.

It (a) is (i) duly organized or formed, validly existing and, (ii) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (a)(ii), (b)(i) or (c), to the extent that failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention.

The execution, delivery and performance by the Borrower of each Loan Document to which it is party has been duly authorized by all necessary corporate or other organizational action, and does not (a) contravene the terms of any of its Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than any Lien created pursuant to the Loan Documents) under, or require any payment to be made under (i) any material Contractual Obligation to which it is a party or affecting it or its properties or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or its property is subject; or (c) violate any material Law.

5.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document to which it is a party other than (i) those that have been obtained and are in full force and effect and (ii) filings to perfect the Liens created by the Collateral Documents.

5.04 Binding Effect.

Each Loan Document to which it is party has been duly executed and delivered by the Borrower. Each Loan Document to which it is party constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency and other Laws affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or law.

5.05 Financial Statements; No Material Adverse Effect.

(a) ~~The Borrower~~ BCC has heretofore furnished to the Lender its consolidated pro forma balance sheet and statements of income, shareholders' equity and cash flows as of and for the fiscal year ended December 31, 2016. Such financial statements present fairly, in all material respects, the pro forma financial position and results of operations and cash flows of ~~the Borrower~~ BCC and its subsidiaries, as of such date and for such period in accordance with GAAP.

(b) Since December 31, 2016, there has been no event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes before any Governmental Authority (i) pending or, to the knowledge of the Responsible Officers after due inquiry, threatened in writing, at Law, in equity or in arbitration, by or against the Borrower that (a) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby or (b) either individually or in the aggregate, there is a reasonable possibility of an adverse determination and if determined adversely, could reasonably be expected to have a Material Adverse Effect or (ii) pending at Law, in equity or in arbitration that purport to affect or pertain to or relate in any way to the Beneficient Transactions and, either individually or in the aggregate, there is a reasonable possibility of an adverse determination and if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default.

The Borrower is not in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens.

The Borrower has good and indefeasible title to its respective Collateral and such Collateral is not subject to any Liens other than Permitted Liens.

5.09 Taxes.

The Borrower has filed all federal, material state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Borrower that could reasonably be expected to, if made, have a Material Adverse Effect. The Borrower is not a party to any tax sharing agreement.

5.10 ERISA Compliance.

No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than the Threshold Amount the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than the Threshold Amount the fair market value of the assets of all such underfunded Plans.

5.11 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), or extending credit for the purpose of purchasing or carrying margin stock.

(b) No part of the proceeds of the Loan will be used by the Borrower directly or indirectly (i) for the purpose of, whether immediately, incidentally or ultimately, purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board) or (ii) for any other purpose that would entail a violation of or that would be inconsistent with the provisions of the regulations of the Board (including regulations T, U or X).

(c) The Borrower is not required to register as an “investment company” or as a Person controlled by a “person” required to register as an “investment company”, in each case as such terms are defined in the Investment Company Act of 1940.

5.12 Disclosure.

The Borrower has disclosed to the Lender all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other written information furnished by or on behalf of the Borrower to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect as of such date furnished or certified; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time it being understood that such projections may vary from actual results and that such variances may be material.

5.13 Compliance with Laws.

The Borrower is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

5.14 Solvency.

The Borrower is Solvent.

5.15 Anti-Corruption Laws and Sanctions.

The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary, any Trust or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower, any Subsidiary or any Trust that will act in any capacity in connection with the credit facility established hereby, is a Sanctioned Person. None of the Loan, the use of proceeds thereof and the transactions directly or indirectly by the Borrower contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

5.16 Second Lien Loan Documents.

As of the Second Amendment and Restatement Date, the Borrower has delivered to the Lender true and correct copies of the Second Lien Loan Documents. The Second Lien Loan Documents are in full force and effect as of the Second Amendment and Restatement Date and have not been terminated, rescinded or withdrawn as of such date. The execution, delivery and performance of the Second Lien Loan Documents by the Borrower does not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, other than consents or approvals that have been obtained and that are still in full force and effect.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as the Lender shall have any Commitment hereunder, or the Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall:

6.01 Financial Statements.

Upon the written request of the Lender, the Borrower will use commercially reasonable efforts to deliver to the Lender, in form and detail satisfactory to the Lender:

(a) within 180 days after the end of each fiscal year of ~~each of the Parent and the Borrower~~, its consolidated balance sheet and related statements of operations, shareholders' equity and cash flows as of the end of and for such year, (i) with respect to the fiscal year ending December 31, 2019, such financial statements will be reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of such Person and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied and (ii) with respect to each fiscal year thereafter, such financial statements will include consolidating financial statements for the most recent period and such financial statements will be reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of such Person and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of ~~each of the Parent and the Borrower~~, its consolidated balance sheet and related statements of operations, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of such fiscal year for each of the first three quarters of each fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of such Person and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided, however, that ~~Holdings~~the Parent and the Borrower shall not be required to deliver such balance sheets and reports for the second fiscal quarter of 2019.

6.02 Certificates; Other Information.

Upon the written request of the Lender, the Borrower will use commercially reasonable efforts to deliver (or cause to be delivered) to the Lender, in form and detail satisfactory to the Lender:

(a) within forty-five (45) days after the end of each fiscal quarter of ~~each of the Parent and the Borrower~~, an Underlying Investment Fund Report as of the end of such fiscal quarter, including a calculation of the Collateral Value as of the date of such report;

(b) each of the following documents with respect to the Underlying Investment Funds, in each case, to the extent provided to any DST: (i) any written amendment, supplement or other modification to the limited liability company or limited partnership agreement of each Underlying Investment Fund delivered as of the Closing Date, (ii) any written amendment, supplement or other modification to the subscription agreements delivered pursuant to Section 4.01(f) as of the Closing Date, if any, (iii) side letters which the relevant Underlying Investment Fund has entered into with the applicable DST and (iv) such other documents as may be reasonably requested by the Lender from time to time (subject, in each case, to any necessary confidentiality undertakings); and

(c) promptly, such additional information regarding the business or corporate affairs or financial condition of the Borrower, ~~Holdings~~New BCC or the Trusts or compliance with the terms of the Loan Documents, as the Lender may from time to time reasonably request.

6.03 Notices.

Promptly notify the Lender of:

(a) the occurrence of any Default;

(b) any claim made or asserted against the Collateral (other than by the Lender under the Loan Documents);

(c) any filing or commencement of or, to its knowledge, any written threat or notice of intention of any Person to file or commence any material action, suit, proceeding whether at law or equity by or before any Governmental Authority against or affecting the Borrower that if adversely determined could reasonably be expected to have a Material Adverse Effect;

(d) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(e) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding the Threshold Amount.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer setting forth reasonable details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have or may have been breached.

6.04 Payment of Taxes.

Pay and discharge as the same shall become due and payable all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization.

(b) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

Maintain, preserve and protect all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

6.07 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.08 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower.

6.09 Inspection Rights.

Upon five (5) Business Days prior written notice and only once in any fiscal year, permit representatives and independent contractors of the Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at reasonable times during normal business hours; provided, however, that when an Event of Default has occurred and is continuing the Lender (or any of its representatives or independent contractors) (i) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice and (ii) without limiting the inspection rights under this Section 6.09 shall be authorized to request and receive the valuations of the Underlying Investment Funds and the Borrower will provide, or cause to be provided, such valuations.

6.10 Use of Proceeds.

Use the proceeds of the Advances to repay existing indebtedness and for other general corporate purposes of the Borrower.

6.11 Security Interests; Further Assurances.

Execute and deliver any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that may be required under any applicable Law, or that the Lender may reasonably request, in order to perfect and to maintain the perfection and priority of the security interest of the Lender in the Borrower's right, title and interest in the Collateral granted pursuant to the Security Documents, all at the Borrower's expense.

6.12 GWG Assumption ~~[Reserved.]~~

~~At any time within the six (6) month period after issuance of the Official Order from the Texas Banking Commissioner approving the Texas state trust company charter of BCC, the Lender shall have the right to send written notice to the Borrower electing to proceed with the GWG Assumption (as defined below) (the date of receipt of such notice by the Borrower, the "Assumption Election Date") (provided, that if the Borrower shall not have received such notice from the Lender by the last day of such six (6) month period, such notice shall be deemed to have been received by the Borrower from the Lender on such date and such date shall be the "Assumption Election Date"), and promptly (and in any event within thirty (30) days) after the Assumption Election Date (the "GWG Assumption Deadline"), the Borrower, the Lender, GWG, GWG Life, Parent solely with respect to clauses (i), (j) and (k) below and the Equity Owner solely with respect to clauses (b), (f) and (g) below agree to execute, deliver, file, authorize, carry out or satisfy (or, with respect to the Borrower, GWG and GWG Life, cause their respective Subsidiaries and Affiliates (provided, that for purposes hereof GWG and its Subsidiaries shall not be considered Affiliates of the Borrower, and provided further , that for purposes hereof GWG Borrower, Alternative GWG Borrower, the Equity Owner and GWG Life USA, LLC, as applicable, shall be considered Affiliates of GWG and GWG Life) to execute, deliver, file, authorize, carry out or satisfy) each of the following, as applicable:~~

~~(a) the Borrower, GWG Borrower (or the Alternative GWG Borrower, if applicable), the Lender, GWG Trust (solely to the extent it holds life insurance policies constituting GWG Collateral) and each other party thereto shall execute and deliver a third amended and restated credit agreement in the form attached hereto as Exhibit D-1 (with such modifications thereto as each of GWG, the Borrower and the Lender may accept in their reasonable discretion) (after giving effect to any such modifications, as in effect on the date of execution thereof, the "Third A&R Credit Agreement"), and such third amended and restated credit agreement shall provide for, among other things, the Borrower to assign to GWG Borrower, and GWG Borrower (or any other Affiliate of GWG in place of GWG Borrower solely to the extent that GWG requests and the Lender agrees in writing to such substitution (such Affiliate, the "Alternative GWG Borrower")) to assume, all of the Obligations and the other rights and obligations of the Borrower, including, for avoidance of doubt, for GWG Borrower (or such Alternative GWG Borrower, if applicable) to become the borrower under such third amended and restated credit agreement;~~

~~(b) the Lender shall execute and deliver to the Second Lien Lender (and the GWG Borrower (or the Alternative GWG Borrower, if applicable) and Equity Owner will acknowledge) a fourth amended and restated subordination and intercreditor agreement in the form attached hereto as Exhibit D-2 (with such modifications thereto as each of the Lender and the Second Lien Lender may approve (with the approval of the GWG Borrower (or the Alternative GWG Borrower, if applicable) or the Equity Owner, as applicable, in respect of modifications materially adverse to such GWG Borrower (or Alternative GWG Borrower, if applicable) or Equity Owner);~~

~~(c) GWG Borrower (or the Alternative GWG Borrower, if applicable) shall execute and deliver to the Lender a security and pledge agreement in the form attached hereto as Exhibit D-3 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion) and shall execute (as applicable) and deliver all further documents, financing statements (including the UCC Financing Statement pursuant to clause (e) below), agreements and instruments as the Lender may reasonably require pursuant to such security and pledge agreement, and shall carry out all such further actions (including the filing and recording of financing statements and other documents), and shall have caused any other Affiliates of GWG to take all such further actions (including with respect to the transfer of title to any GWG Collateral) that may be required (whether under any applicable Law or otherwise), or that the Lender may reasonably request, at GWG's (or, with respect to actions of any Affiliate of GWG, at GWG's or such Affiliate's) expense, in order to deliver to the Lender a first priority perfected security interest in all of the GWG Collateral effective upon the GWG Assumption (subject only to such exceptions as may be expressly permitted in the third amended and restated credit agreement referred to in clause (a) above (including any Permitted Liens as referred to therein) and the fourth amended and restated subordination and intercreditor agreement referred to in clause (b) above) (provided, that none of GWG, GWG Life or their Affiliates shall permit the GWG Assumption to be delayed beyond the GWG Assumption Deadline on account of any such further documents, financing statements, agreements, instruments and actions referred to in this clause (c) (excluding, for avoidance of doubt, the security and pledge agreement referred to in this clause (c), the UCC-1 financing statement referred to in clause (e) below and the securities account control and custodian agreement referred to in clause (l) below));~~

~~(d) GWG Borrower (or the Alternative GWG Borrower, if applicable) shall execute and deliver to the Lender a promissory note in the form attached hereto as Exhibit D-4 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion);~~

~~(e) GWG Borrower (or the Alternative GWG Borrower, if applicable) shall file or authorize the Lender or such person as the Lender designates to file the UCC-1 financing statements attached hereto as Exhibit D-5 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion) upon the execution of the third amended and restated credit agreement referred to in clause (a) above;~~

~~(f) the Equity Owner shall execute and deliver to the Lender a pledge and security agreement in the form attached hereto as Exhibit D-7 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion);~~

~~(g) the Equity Owner shall execute and deliver to the Lender a guaranty agreement in the form attached hereto as Exhibit D-8 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion);~~

~~(h) the Borrower, GWG and their Affiliates, as applicable, shall execute and/or deliver (as applicable) the items set forth on Exhibit D-9 hereto (with such modifications to the list of items set forth in such exhibit and the requirements with respect thereto as each of the Borrower, GWG and the Lender may accept in their reasonable discretion), and GWG and its Affiliates (other than Parent and its Subsidiaries and the Trusts) shall satisfy each other condition precedent to the effectiveness of the third amended and restated credit agreement referred to in clause (a) above;~~

~~(i) GWG, GWG Life, GWG Life USA, LLC the Parent and Holdings shall execute and deliver an assignment and assumption agreement in the form attached hereto as Exhibit E (with such modifications thereto as each of GWG Life, the Borrower, the Parent and the Lender may accept in their reasonable discretion), pursuant to which the outstanding amounts due under the Commercial Loan Agreement shall be assigned to GWG or its designee;~~

~~(j) GWG Life, Holdings and Parent shall execute and deliver a Side Letter relating to the exchange of the Preferred Series C Unit Accounts, in the form attached hereto as Exhibit H (with such modifications thereto as each of GWG Life, the Lender, the Borrower and Parent may accept in their reasonable discretion), pursuant to which Parent will issue (and GWG Life and Holdings will take all actions that are necessary or appropriate to permit Parent to issue) Preferred Series C Unit Accounts of Holdings to GWG Life or its designee equal to 110.0% of the Total Outstandings under this Agreement and the Total Outstandings (as defined in the Second Lien Credit Agreement) under the Second Lien Credit Agreement (in each case, as of the date of the GWG Assumption and after giving effect to any repayments or prepayments of any outstanding obligations on such date) (without duplication of any comparable issuance required by Section 6.12 of the Second Lien Credit Agreement) and such Preferred Series C Unit Accounts shall be validly issued in favor of GWG Life or its designee;~~

~~(k) GWG, GWG Life and the Parent shall execute and deliver an existing borrower release letter with respect to the Commercial Loan Agreement in the form attached hereto as Exhibit F (with such modifications thereto as each of GWG Life, the Parent and the Lender may accept in their reasonable discretion); and~~

~~(l) GWG Borrower (or the Alternative GWG Borrower, if applicable), Lender and Wells Fargo Bank, N.A. shall execute and deliver a Securities Account Control and Custodian Agreement in the form attached hereto as Exhibit G (with such modifications thereto as each of GWG Borrower, the Lender and Wells Fargo Bank, N.A. may accept in their reasonable discretion);~~

~~(m) subject to completion of the items in clauses (a) through (l), substantially concurrently therewith or as promptly as practicable thereafter, the Lender, the Borrower and any other Persons party thereto (as applicable) shall execute and deliver the release documents attached hereto as Exhibit D-6 (clauses (a) through (m), collectively, the “GWG Assumption” and the documentation in clauses (a) through (m), collectively, the “GWG Assumption Documentation”);~~

~~GWG and GWG Life hereby authorize the Lender or such Person as the Lender designates to file the UCC-1 financing statements attached hereto as Exhibit D-5 and any other financing statements necessary to perfect the Lender’s first priority security interest in all of the GWG Collateral upon the execution of the third amended and restated credit agreement referred to in clause (a) above. Following the Assumption Election Date, Lender agrees to use commercially reasonable efforts to facilitate the execution and delivery of the GWG Assumption Documentation and the completion of the GWG Assumption prior to the GWG Assumption Deadline and to take all further actions that the Borrower or GWG may reasonably request in furtherance thereof. GWG, GWG Life and their Affiliates (other than Parent and its Subsidiaries and the Trusts) shall take all such further actions that the Lender may reasonably request (and within the timeline reasonably specified in such request), in order to prepare for the perfection and priority of the security interest of the Lender in the GWG Collateral prior to the GWG Assumption Deadline, all at GWG’s and GWG Life’s expense; provided, that none of GWG, GWG Life or their Affiliates shall permit the GWG Assumption to be delayed beyond the GWG Assumption Deadline on account of any such further actions;~~

ARTICLE VII

NEGATIVE COVENANTS

So long as the Lender shall have any Commitment hereunder, or the Loan or other Obligation hereunder shall remain unpaid or unsatisfied, (a) the Borrower shall not ~~(provided that Sections 7.11 and 7.12 shall not be applicable to the Borrower)~~, (b) with respect to Section 7.02, Parent, ~~and~~ the Borrower, ~~GWG and GWG Life~~ shall not, (c) with respect to Section 7.03, Parent and the Borrower shall not, and (d) with respect to Section 7.10, Parent and the Borrower shall not ~~and (e) with respect to Sections 7.11 and 7.12, GWG and GWG Life shall not~~, in each case, directly or indirectly:

7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Any Lien on any property or asset of the Borrower existing on the Closing Date and set forth in Schedule 7.01; provided that (i) such Lien shall not apply to any other property or asset of such the Borrower unless permitted elsewhere under this Section 7.01, and (ii) such Lien shall secure only those obligations which it secures on the Closing Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (without giving effect to accrued interest, fees or transaction costs with respect to such Indebtedness);

(c) Permitted Encumbrances;

(d) Liens on property acquired by Borrower that were in existence at the time of the acquisition of such property and were not created in contemplation of such acquisition;

(e) After the Completion Date, other Liens securing obligations not exceeding \$10,000,000 in the aggregate; ~~and~~

(f) Liens granted to Second Lien Lender pursuant to the Second Lien Loan Documents; ~~and~~

(g) Liens arising under the Acquisition Documents.

7.02 Beneficient Transactions.

Make or agree to make, nor shall Parent, ~~GWG or GWG Life~~, make or permit their respective Affiliates to make or agree to make, any distribution or payment relating to, in satisfaction of, or in purported satisfaction of, any demand relating to any Beneficient Transaction (including any demand made prior to a filing of any action, suit, proceeding, claim or dispute).

7.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness by Parent or Borrower, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness evidenced by the Second Lien Credit Agreement or the other Second Lien Loan Documents in aggregate principal amount not to exceed the amount permitted under the Subordination Agreement, in each case so long as such Indebtedness is permitted and subject to the Subordination Agreement;

(c) Indebtedness and guarantees thereof existing on the Closing Date and set forth in Schedule 7.03 and extensions, renewals and replacements of any such Indebtedness with Indebtedness that does not increase the outstanding principal amount thereof (without giving effect to accrued interest, fees or transaction costs with respect to such Indebtedness);

(d) Indebtedness in respect of overdrawn checks, drafts and similar instruments arising in the ordinary course of maintaining deposit accounts (if repaid within two (2) Business Days);

(e) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(f) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(g) Indebtedness as an account party in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(h) The BCC Notes; and

(i) After the Completion Date, other Indebtedness; provided, that the aggregate principal amount of such other Indebtedness does not exceed \$10,000,000 at any time outstanding.

7.04 Fundamental Changes.

(a) (i) Merge into, consolidate with or amalgamate with (by scheme, arrangements or otherwise) any other Person, or permit any other Person to merge into, consolidate with or amalgamate with it, ~~or in each case, unless the Borrower is the continuing or surviving Person and the Lender consents to such merger, consolidation or amalgamation in writing (for avoidance of doubt, such consent may be provided via email).~~ (ii) sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any substantial part of its assets (whether now owned or hereafter acquired) or (iii) liquidate, wind-up or dissolve; ~~provided, that BCC and Beneficient Trust Company may consummate the Borrower Merger so long as (i) the Borrower Merger shall be permitted under applicable Law, (ii) no Default shall have occurred and be continuing or shall result therefrom, (iii) as of the date of the Borrower Merger and after giving effect thereto, the representations and warranties of the Borrower contained in the Loan Documents shall be true and correct in all material respects on and as of such date with respect to Beneficient Trust Company (other than the representations and warranties in Section 5.05(a) and the first sentence of Section 5.16, which shall be true and correct in all material respects with respect to BCC), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (iv) not less than two (2) Business Days prior to the date thereof, BCC shall have provided the Lender with copies of the documents described in Section 4.01(c) with respect to Beneficient Trust Company, copies of the applicable merger agreement and such other documents as the Lender shall reasonably request and (v) BCC and Beneficient Trust Company shall have taken all actions required under the Borrower Security Agreement in connection with such transaction;~~

(b) engage in any business if, as a result, the general nature of the business in which the Borrower would then be engaged would be substantially and adversely changed from the general nature of the business in which ~~BCC and Beneficient Trust Company are~~ the Borrower is engaged as of the Closing Date;

(c) without the written consent of the Lender, enter into any amendment or modification of any of its Organization Documents that could adversely affect the Lender, as determined in the reasonable good faith discretion of the Lender;

(d) change (i) its fiscal year or (ii) its method of accounting as in effect on the Closing Date, unless prior notice is given to the Lender by the Borrower and the Lender consents to such change (such consent not to be unreasonably withheld); or

(e) become an “investment company” or a Person controlled by a “person” required to register as an “investment company”, in each case as such terms are defined in the Investment Company Act of 1940.

7.05 Dispositions.

Except (i) as required pursuant to the Acquisition Documents, ~~(a) prior to the Completion Date, Dispose of any of its property or (b) from and after the Completion Date, Dispose of~~ ii) as contemplated by the Consent or (iii) with the written consent of the Lender (for avoidance of doubt, such consent may be provided via email), Dispose of any Funding Trust Loan (or any interest under any Funding Trust Loan Agreement) to any Person.

7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so unless (a)(i) such Restricted Payment is permitted under its Organization Documents, (ii) such Restricted Payment is ~~permitted under~~ not in breach of the Subordination Agreement and (iii) no Default has occurred and is continuing or would result from such Restricted Payment or (b) such Restricted Payment constitutes tax distributions that are required to be made by its Organization Documents.

7.07 Transactions with Affiliates.

Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower as would be obtainable by the Borrower at the time in a comparable arm's length transaction with a Person other than an Affiliate, other than (i) transactions entered into prior to the Closing Date or contemplated by the ~~Organizational~~Organization Documents thereof as of the Closing Date, (ii) transactions permitted by the other provisions of this Agreement or of any other Loan Document and (iii) transactions described in ~~Section 6.12 or in~~ the Master Term Sheet and any transactions incidental or related thereto.

7.08 Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation that (a) encumbers or restricts the ability of the Borrower to (i) pledge the Collateral pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (ii) act as the Borrower pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clause (i) above) for (1) this Agreement and the other Loan Documents and (2) any Permitted Lien or any document or instrument governing any Permitted Lien; provided, that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, or (b) requires the grant of any security for any obligation if such property is given as security for the Obligations, other than any Permitted Lien or any document or instrument governing any Permitted Lien

7.09 Sanctions.

Use, or permit its respective directors, officers, employees or agents to use, the proceeds of the Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of directly or indirectly funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country to the extent such activities, businesses or transactions would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

7.10 Securities. Issue, nor shall Parent issue or permit any of its Subsidiaries to issue, any securities that are senior to the NPC-A interests (other than Senior NPC-A securities) or Senior NPC-A securities, other than Indebtedness permitted by Section 7.03.

7.11 [Reserved.]

7.12 [Reserved.]

~~7.11 GWG Life Insurance Policies. Without the written consent of the Lender, other than pursuant to clause (ii) of the proviso below, permit GWG Trust or the GWG Borrower (or the Alternative GWG Borrower, if applicable) to sell, transfer or otherwise dispose of any portion of the GWG Collateral Policies; provided that (i) for avoidance of doubt, the expiration or termination of any life insurance policies pursuant to the terms thereof shall not be deemed to be a sale, transfer or other disposition thereof, and (ii) except for GWG Collateral Policies sold, transferred or otherwise disposed of in accordance with this Section 7.11 and GWG Collateral Policies that expire or terminate pursuant to the terms thereof, GWG and GWG Life shall cause GWG Trust to transfer all GWG Collateral Policies to the GWG Borrower (or Alternative GWG Borrower, if applicable) (other than policies that would not cause the LTV Percentage (as defined in the Third A&R Credit Agreement, after reducing the Collateral Value (as defined therein) for the Effective Date (as defined therein) by the fair market value of all such non-transferred GWG Collateral Policies to exceed the Maximum LTV Percentage (as defined in the Third A&R Credit Agreement) (provided that, on or prior to December 10, 2020, any GWG Collateral Policies with respect to which GWG Trust has submitted a request to the issuing insurance company for the transfer to the GWG Borrower (or Alternative GWG Borrower, if applicable) to the issuing insurance company (which request has not been modified or rescinded) shall be included in the calculation of Collateral Value (as defined in the Third A&R Credit Agreement) for the Effective Date (as defined in the Third A&R Credit Agreement) for purposes hereof so long as the LTV Percentage (as defined in the Third A&R Credit Agreement) without the inclusion of such GWG Collateral Policies shall not exceed, on the date of the GWG Assumption, (A) if such date is on or prior to September 10, 2020, 90% , and (B) if such date is after September 10, 2020, but on or prior to December 10, 2020, 80%)- and shall, on or prior to August 15, 2020, submit all transfer requests to the applicable issuing insurance companies for such transfers. Notwithstanding the foregoing, GWG Trust or the GWG Borrower (or the Alternative GWG Borrower, if applicable) may sell all or any portion of the GWG Collateral Policies in one or a series of transactions without the written consent of the Lender, provided, that substantially concurrent with the GWG Assumption (or at such other time as the Lender may agree in its sole discretion), the GWG Trust or the GWG Borrower (or the Alternative GWG Borrower, if applicable) (and not, for the avoidance of doubt, the Borrower or Holdings) shall make a prepayment of the Loan if and to the extent necessary to maintain the LTV Percentage (as defined in the Third A&R Credit Agreement, after reducing the Collateral Value (as defined therein) for the Effective Date (as defined therein) by the fair market value of all such sold GWG Collateral Policies) at an amount not in excess of the Maximum LTV Percentage (as defined in the Third A&R Credit Agreement), after giving effect to such sale(s) of GWG Collateral Policies.~~

~~7.12 GWG NPC-A Interests. Without the written consent of the Lender, sell, transfer or otherwise dispose of any NPC-A interests held by GWG as of May 15, 2020, other than any sales, transfers or other dispositions of such NPC-A interests to the GWG Borrower (or Alternative GWG Borrower, if applicable) or the Equity Owner.~~

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

The occurrence of any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or ~~Holdings~~New BCC fails to pay (i) when and as required to be paid by such Person herein, any amount of the Loan, (ii) within three (3) days after the same becomes due, any interest or fee due hereunder, or (iii) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document;

(b) Specific Covenants. The Borrower ~~(or, with respect to Section 6.12, 7.02, 7.11 and 7.12, GWG or GWG Life and not, for avoidance of doubt, the Second Lien Lender)~~ fails to perform or observe any term, covenant or agreement contained in (i) Section 6.03(a), 6.05 (as to legal existence of the Borrower) or Article VII; (ii) Section 6.12, (iii) Section 6.01 and such failure shall continue unremedied or unwaived for fifteen (15) days after notice thereof by the Lender; or ~~(iv)~~(iii) any of Section 6.02(a) and such failure shall continue unremedied or unwaived for five (5) Business Days after notice thereof by the Lender.

(c) Other Defaults. The Borrower, New BCC or the Parent ~~or Holdings~~ fails to perform or observe any covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure shall continue unremedied or unwaived for thirty (30) days after the earlier of the date that the Borrower ~~or Holdings, as applicable~~, (i) knows or should have known of such breach or (ii) has received notice thereof by the Lender;

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or ~~Holdings~~New BCC herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any respect with respect to representations, warranties, certifications and statements of fact containing qualifications as to materiality or incorrect or misleading in any material respect with respect to representations, warranties, certifications and statements of facts without qualifications as to materiality when so made or deemed to be made;

(e) Cross-Default. The Borrower ~~or Holdings~~ (or any Affiliate thereof) or any LiquidTrust fails to (i) make any payment of principal when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Indebtedness, the GWG Note or any Second Lien Obligations or (ii) observe or perform any other agreement or condition relating to any Material Indebtedness, the GWG Note or any Second Lien Obligations or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness, the GWG Note or any Second Lien Obligations (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Material Indebtedness, the GWG Note or any Second Lien Obligations to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Indebtedness, the GWG Note or any Second Lien Obligations to be made, prior to its stated maturity; provided, that this clause shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder;

(f) Insolvency Proceedings, Etc. The Borrower ~~or Holdings~~ institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding;

(g) Inability to Pay Debts; Attachment. (i) The Borrower ~~or Holdings~~ becomes unable or admits in writing its inability or fails generally to pay its debts as they become due and payable, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty days after its issue or levy;

(h) Judgments. The Borrower cannot make the representation with respect to Section 5.06(ii); or there is entered against the Borrower ~~or Holdings~~ (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (after giving effect to any insurance proceeds covering such judgments or orders), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(i) Invalidity of Loan Documents. Any provision of any Loan Document to which the Borrower or ~~Holdings~~New BCC is a party, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to give the Lender any material part of the Liens purported to be created thereby; or the Borrower or ~~Holdings~~New BCC or any other affiliated Person contests in any manner the validity or enforceability of any provision of any such Loan Document; or the Borrower or ~~Holdings~~New BCC denies that it has any or further liability or obligation under any provision of any such Loan Document, or purports to revoke, terminate or rescind any such Loan Document;

(j) Lien Defects. Any Lien created or purported to be created by any of the Loan Documents on any asset of the Borrower shall at any time fail to constitute a valid and perfected Lien (or the equivalent thereof under applicable Laws) on any of the property purported to be subject thereto, securing the obligations purported to be secured thereby, with the priority required by the Loan Documents, or the Borrower shall so assert in writing except to the extent that any such failure or loss of benefit, perfection or priority results from the failure of the Lender to file UCC financing or continuation statements;

(k) Change of Control. There occurs any Change of Control;

(l) ERISA. An ERISA Event shall have occurred that, in the opinion of the Lender, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower in an aggregate amount exceeding the Threshold Amount;

(m) Governmental Investigation. The occurrence of (i) any investigation or seizure made by any Governmental Authority for an actual or alleged violation or breach of Law by the Borrower, or by any director or executive officer thereof that could reasonably be expected to have a Material Adverse Effect or (ii) a revocation, suspension or termination of any license, permit or approval held by the Borrower or any director or executive officer thereof that could reasonably be expected to have a Material Adverse Effect;

(n) Acquisition Documents. The Borrower, ~~Holdings~~, any Trust or any Affiliate thereof shall (i) enter into, or consent to, any amendment to any Acquisition Document ~~(A) prior to the Completion Date, in any manner or (B) from and after the Completion Date, in any manner~~ adverse to the Lender ~~(other than any amendments to Funding Trust Loan Agreements specified on Schedule 1.01A hereto, as such schedule may be modified from time to time in accordance with the definition of Funding Trust Loan Agreement)~~ or (ii) fail to comply in all material respects with its obligations under the Acquisition Documents;

(o) Proceeds of Underlying Investment Funds. (i) Any Trust shall fail to apply any proceeds of any Distribution from, or Disposition of, any Equity Interests of any Underlying Investment Fund in accordance with the Organization Documents of such Trust or (ii) any Funding Trust shall fail to apply any proceeds of any Distribution from, or Disposition of, any Equity Interests of any Underlying Investment Fund received by such Funding Trust (indirectly through distributions from the applicable Trusts) to payment of amounts owing ~~to the Borrower~~ pursuant to its respective Funding Trust Loan Agreement; or

(p) Any revenues, monies, distributions or proceeds received by or on behalf of the LiquidTrusts on account of or attributable to any Senior Beneficial Interests from time to time purchased or acquired by the LiquidTrusts are not used to acquire as an investment Senior Beneficial Interests in Collective Trusts.

8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) terminate the Commitment and any obligation to make Advances;

(b) declare the amount of the outstanding principal amount of the Loan and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise all rights and remedies available to it under the Loan Documents or applicable Law or at equity (provided, that the Lender shall not take any action pursuant to the Limited Power of Attorney as the Borrower's agent and attorney-in-fact unless an Event of Default has occurred and is continuing);

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of the Lender to make Loan shall automatically terminate, the unpaid principal amount of all outstanding Loan and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Lender.

8.03 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loan have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Lender in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts due and payable under the Loan Documents (including fees, charges and disbursements of counsel to the Lender and amounts payable under Article III) payable to the Lender;

Second, to payment of that portion of the Obligations constituting the Loan and other Obligations arising under the Loan Documents;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX

MISCELLANEOUS

9.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by (a) the Lender, (b) the Borrower; and (c) with respect to ~~Section 6.12, 7.02 and 9.04, to the extent adverse to the interests of GWG or GWG Life, GWG or GWG Life, as applicable, (d) with respect to Sections 6.12(i), 6.12(j), 6.12(k), Sections 7.02 and 7.10, to the extent adverse to the interests of the Parent, the Parent, and (e) with respect to Sections 6.12(b), 6.12(f) and 6.12(g), to the extent adverse to the interests of the Equity Owner, the Equity Owner, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no consent from GWG, GWG Life, the Parent or the Equity Owner shall be required (i) in connection with a termination of this Agreement or (ii) except to the extent that such Person is a party to the third amended and restated credit agreement referred to in Section 6.12(a), in connection with the replacement of this Agreement with, and entry into, such third amended and restated credit agreement.~~

9.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 9.02; and

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender. The Lender or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that, approval of such procedures may be limited to particular notices or communications.

Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, Etc. The Borrower and the Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(d) Reliance by the Lender. The Lender shall be entitled to rely and act upon any notices (including electronic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and each of the parties hereto hereby consents to such recording.

9.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by the Lender to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of any per annum increase in the interest rate consistent with clause (b) of the definition of Accrued Interest) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

9.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lender and its Affiliates in connection the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Lender, and shall pay all reasonable fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights during the continuation of an Event of Default (A) in connection with this Agreement and the other Loan Documents, or (B) in connection with the Loan made hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loan. ~~Notwithstanding the foregoing, GWG and GWG Life (in lieu of the Borrower) shall pay all reasonable and documented out of pocket legal expenses incurred by the Lender and its Affiliates (but not, for the avoidance of doubt, the legal expenses of the Parent and its Subsidiaries and the Trusts) in connection with the GWG Assumption and the preparation, negotiation, execution and delivery of this Agreement and the GWG Assumption Documentation.~~

(b) Indemnification by the Borrower. The Borrower shall indemnify the Lender and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Borrower) other than such Indemnatee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, (ii) the Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, fraud, gross negligence or willful misconduct of such Indemnatee or its Related Party or (y) result from a claim brought by the Borrower against an Indemnatee for breach of such Indemnatee’s obligations hereunder or under any other Loan Document, if such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 9.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower and the Lender shall not assert, and the Borrower and the Lender each hereby waives, and acknowledges that no other Person shall have, any claim against the Borrower or any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Loan or the use of the proceeds thereof, provided that nothing in this Section 9.04(c) shall relieve the Borrower of any obligation it may have to indemnify an Indemnatee against special, indirect, consequential or punitive damages asserted against such Indemnatee by a third party. No Indemnatee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnatee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnatee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(e) Survival. The agreements in this Section and the indemnity provisions of Section 9.02(d) shall survive the replacement of the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of the Obligations.

9.05 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

9.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except (i) that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Lender (~~other than pursuant to the Borrower Merger~~) and (ii) the Lender may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder except (A) to an assignee in accordance with the provisions of Section 9.06(b), (B) by way of participation in accordance with the provisions of Section 9.06(c) or (C) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 9.06(b) and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lender. The Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of the Commitment and the Loan outstanding); provided that the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required for any such assignment unless (i) an Event of Default has occurred and is continuing at the time of such assignment or (ii) such assignment is to an existing Lender or an Affiliate of an existing Lender or an Approved Assignee; provided that, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within five (5) Business Days after having received notice thereof. From and after the effective date of any such assignment, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned, have the rights and obligations of the Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment and covering all of the assigning Lender's rights and obligations under this Agreement, the Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, and 9.04 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by the Lender of a participation in such rights and obligations in accordance with Section 9.06(d).

(c) Register. The Lender, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Lending Office a copy of each assignment agreement (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lender, the Commitment and the amount of the Loan pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. The Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to one or more participants (other than the Borrower or any of the Borrower's Affiliates) (each, a "Participant") in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and the Loan owing to it); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of [Sections 3.01](#), and [3.04](#) to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to [subsection \(b\)](#) of this Section (it being understood that the documentation required under [Section 3.01\(d\)](#) shall be delivered to the Lender who sells the participation); [provided](#) that such Participant (A) agrees to be subject to the provisions of [Sections 3.05](#) as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under [Sections 3.01](#) or [3.04](#), with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. The Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of [Section 3.05](#) with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of [Section 9.08](#) as though it were the Lender. The Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loan or other obligations under the Loan Documents (the "[Participant Register](#)"); [provided](#) that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) [Certain Pledges](#). The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; [provided](#) that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

9.07 [Treatment of Certain Information; Confidentiality](#).

The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) any Third Party Appraiser, (i) with the consent of the Borrower or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower [or BCC](#). For purposes of this Section, "Information" means all information received from the Borrower [or BCC](#), other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower [or BCC](#). Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

The Lender acknowledges that (a) the Information may include material non-public information concerning the Borrower [and BCC](#), (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws. With respect to any Information provided hereunder, the Lender's obligations under this [Section 9.07](#) shall terminate on the two (2) year anniversary of the Scheduled Maturity Date.

9.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to the Lender or its Affiliates, irrespective of whether or not the Lender or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of the Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The Lender agrees to notify the Borrower promptly after any such setoff and application; provided that, the failure to give such notice shall not affect the validity of such setoff and application.

9.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loan or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

9.10 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in [Section 4.01](#), this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

9.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of the funding of the Loan, and shall continue in full force and effect as long as the Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

9.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.13 [Reserved].

9.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

9.15 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.16 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Lender are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lender, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) the Lender has no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Lender has no obligation to disclose any of such interests to the Borrower and its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

9.17 Electronic Execution of Assignments and Certain Other Documents.

The words “execute” “execution,” “signed,” “signature,” and words of like import in any assignment or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

9.18 USA PATRIOT Act.

The Lender that is subject to the Act (as hereinafter defined) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

[SIGNATURE PAGES FOLLOW]

APPENDIX 1

Eligibility Criteria of Each Eligible Underlying Investment

An investment in any Underlying Investment Fund shall be an Eligible Underlying Investment if the following criteria are satisfied (or otherwise waived by the Lender):

(a) from the Closing Date until the Assignment (as defined in the Economic Direction Agreement) of such investment to the Related DST (as defined below) in accordance with the Acquisition Documents:

(i) a DST (the “Related DST”) holds an economic interest in such investment in such Underlying Investment Fund pursuant to the Economic Direction Agreement (and such investment is not subject to a Severed EDA (as defined in the Economic Direction Agreement));

(ii) the interest of the applicable Seller in such investment is subject to a valid, perfected first priority lien in favor of the Lender pursuant to a Seller Security Agreement;

(iii) such Seller has complied in all material respects with its obligations under the Economic Direction Agreement and such Seller Security Agreement in respect of such investment; and

(iv) (A) such Seller shall have caused all distributions and other amounts received in respect of such investment to be paid to the applicable Seller Account in accordance with the Economic Direction Agreement and (B) from and after the Completion Date, the Related DST shall have caused all amounts received in any Seller Account in respect of such investment to be promptly transferred to a deposit account of the Related DST;

(b) from and after the Assignment (as defined in the Economic Direction Agreement) of such investment to the Related DST in accordance with the Acquisition Documents:

(i) such investment is owned by, and registered in the name of, the Related DST; and

(ii) the Related DST shall have provided irrevocable instructions to such Underlying Investment Fund to pay all distributions in respect of such investment to a deposit account of the Related DST.

(c) such Underlying Investment Fund has furnished its Equity Interests holders with (x) its quarterly net asset value within seventy-five (75) Business Days following the end of the preceding quarter and (y) an unqualified audit of its consolidated balance sheet and related statements of operations, stockholders’ equity or partners’ equity, as the case may be, and cash flows as of the end of each fiscal year within 180 days following the end of such fiscal year, in each case, evidenced by supporting detail acceptable to the Lender in its sole discretion reasonably exercised;

(d) if such Underlying Investment Fund is no longer in its investment period, such Underlying Investment Fund has made material cash distributions to its limited partners within the previous twelve (12) months;

(e) to the knowledge of the Borrower, such Underlying Investment Fund is not subject to any investigation, action, suit or proceeding by or before any arbitrator, regulator, or Governmental Authority that could reasonably be expected to have a Material Adverse Effect;

(f) such Underlying Investment Fund is Solvent;

(g) the Related DST ~~(or, prior to the Completion Date, the applicable Seller)~~ funds or procures the funding of each capital call obligation made on the Related DST ~~(or such Seller, as applicable)~~ in respect of such investment no later than ten (10) Business Days after the date the Related DST ~~(or such Seller, as applicable)~~ receives notice that such obligation has not been met, unless the Related DST ~~(or such Seller, as applicable)~~ is contesting the validity of such capital call in good faith; provided, that in the event the Related DST ~~(or such Seller, as applicable)~~ contests the validity of a capital call obligation in good faith, the Borrower must provide the Lender evidence of such good faith claim;

(h) (A) if the interests in the Related DST have been transferred pursuant to the Exchange Transactions, 100% of the Equity Interests of the Related DST are owned by an Exchange Trust or (B) with respect to any Related DST the interests in which have not been transferred pursuant to the Exchange Transactions, (i) 100% of the Equity Interests of the Related DST are owned by a LiquidTrust (the “Related LiquidTrust”), (ii) 100% of the Equity Interests in the Related LiquidTrust (other than the residual beneficial interest therein owned by certain charitable endowments as of the Closing Date (or applicable acquisition date of the assets of such the Related DST) or Equity Interests in the Related LiquidTrust held by such Related LiquidTrust itself) are owned by a Collective Trust (the “Related Collective Trust”) and (iii) 100% of the Equity Interests in the Related Collective Trust (other than the residual beneficial interest therein owned by certain charitable endowments as of the Closing Date) are owned by one or more Funding Trusts (each, a “Related Funding Trust”), in each case, with respect to clauses (A) and (B), free and clear of any Liens other than Permitted Trust Liens;

(i) (i) with respect to any Related DST the interests in which have not been transferred pursuant to the Exchange Transactions, each trustee of each of the Related LiquidTrust, Related Collective Trust and Related Funding Trusts shall be ~~(A)~~ an individual acting as a trustee thereof on the Closing Date (or, if later, the date of formation of such Trust) ~~(or another individual reasonably acceptable to the Lender)~~ ~~or (B) Beneficient Trust Company~~ and (ii) the trustee of the Related DST shall be Delaware Trust Company (or another trustee reasonably acceptable to the Lender);

(j) such investment is subject to a valid, perfected first priority lien in favor of the Lender pursuant to the DST Security Agreement; and

(k) (A) with respect to any Related DST the interests in which have not been transferred pursuant to the Exchange Transactions, none of the Related Funding ~~Trusts~~ Trust, Related Collective Trust, or Related LiquidTrust ~~or Related DST~~ is subject to a Trust Adverse Event and (B) the Related DST is not subject to a Trust Adverse Event;

(l) the Related DST is not subject to a DST Default; and

(m) no Event of Default has occurred under the Funding Trust Loan Agreement to which any Related Funding Trust is a party.;

provided that, for the avoidance of doubt, (x) if an investment fails to satisfy any of the criteria set forth above at any time, such investment will not be precluded from becoming an Eligible Underlying Investment by virtue of such prior failure to the extent such investment satisfies the criteria set forth above at a later time (including, with respect to clause (c), upon delivery of the reporting required thereunder at a subsequent required reporting date under such clause, and with respect to clause (g), upon payment of any capital call obligation that has not been paid) and (y) nothing in this Agreement or any other Loan Document shall be deemed to prohibit or restrict (A) any partition of any LiquidTrust required pursuant to the ~~Organizational~~ Organization Documents thereof or the Acquisition Documents, (B) the severing of the Economic Direction Agreement pursuant to any Severed EDA (as defined in the Economic Direction Agreement) or (C) any distribution or transfer of any such Severed EDA (and related interests in Underlying Investment Funds) required pursuant to the ~~Organizational~~ Organization Documents of the Trusts or the Acquisition Documents.

SCHEDULE 1.01A

Trusts

Funding Trusts

1. THE LT-1 [A](#) FUNDING TRUST
2. THE LT-2 [A](#) FUNDING TRUST
3. THE LT-3 [A](#) FUNDING TRUST
4. THE LT-4 [A](#) FUNDING TRUST
5. THE LT-5 [A](#) FUNDING TRUST
6. THE LT-6 [A](#) FUNDING TRUST
7. THE LT-7 [A](#) FUNDING TRUST
8. THE LT-8 [A](#) FUNDING TRUST
9. THE LT-9 [A](#) FUNDING TRUST
10. THE LT-12 [A](#) FUNDING TRUST
11. THE LT-14 [A](#) FUNDING TRUST
12. THE LT-15 [A](#) FUNDING TRUST
13. THE LT-16 [A](#) FUNDING TRUST
14. THE LT-17 [A](#) FUNDING TRUST
15. THE LT-18 [A](#) FUNDING TRUST
16. THE LT-19 [A](#) FUNDING TRUST
17. THE LT-20 [A](#) FUNDING TRUST
18. THE LT-21 [A](#) FUNDING TRUST
19. THE LT-22 [A](#) FUNDING TRUST
20. THE LT-23 [A](#) FUNDING TRUST
21. THE LT-24 [A](#) FUNDING TRUST
22. THE LT-25 [A](#) FUNDING TRUST
23. THE LT-26 [A](#) FUNDING TRUST
24. THE LT-27 FUNDING TRUST
25. THE LT-28 FUNDING TRUST

Funding Trust Loan Agreements

1. [LT-1 Loan and Security Agreement dated September 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
- ~~1. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 1 FUNDING TRUST~~
- ~~2. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 2 FUNDING TRUST~~
- ~~3. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 3 FUNDING TRUST~~

4. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 4 FUNDING TRUST~~
5. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 5 FUNDING TRUST~~
6. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 6 FUNDING TRUST~~
7. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 7 FUNDING TRUST~~
8. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 8 FUNDING TRUST~~
9. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 9 FUNDING TRUST~~
10. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 12 FUNDING TRUST~~
11. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 14 FUNDING TRUST~~
12. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 15 FUNDING TRUST~~
13. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 16 FUNDING TRUST~~
14. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 17 FUNDING TRUST~~
15. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT 18 FUNDING TRUST~~

- ~~16. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-19 FUNDING TRUST~~
- ~~17. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-20 FUNDING TRUST~~
- ~~18. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-21 FUNDING TRUST~~
- ~~19. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-22 FUNDING TRUST~~
- ~~20. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-23 FUNDING TRUST~~
- ~~21. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-24 FUNDING TRUST~~
- ~~22. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-25 FUNDING TRUST~~
- ~~23. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-26 FUNDING TRUST~~
- ~~24. LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND JOHN A. STAHL, AS TRUSTEE OF THE LT-27 FUNDING TRUST~~
- ~~25. LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND JOHN A. STAHL, AS TRUSTEE OF THE LT-28 FUNDING TRUST~~
2. LT-2 Loan and Security Agreement dated Sept 1, 2017 (as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021)
3. LT-3 Loan and Security Agreement dated Sept 1, 2017 (as amended and restated December 31, 2019 and amended and restated January 1, 2021)
4. LT-4 Loan and Security Agreement dated Sept 1, 2017 (as amended and restated December 31, 2019 and amended and restated January 1, 2021)

5. [LT-5 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
6. [LT-6 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
7. [LT-7 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
8. [LT-8 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
9. [LT-9 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
10. [LT-12 Loan and Security Agreement dated Dec 31, 2017 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
11. [LT-14 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
12. [LT-15 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
13. [LT-16 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
14. [LT-17 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
15. [LT-18 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
16. [LT-19 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
17. [LT-20 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
18. [LT-21 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
19. [LT-22 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
20. [LT-23 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)

21. [LT-25 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
22. [LT-26 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
23. [LT-27 Loan and Security Agreement dated Dec 13, 2019 \(as amended and restated January 1, 2021\)](#)
24. [LT-28 Loan and Security Agreement dated Dec 13, 2019 \(as amended and restated January 1, 2021\)](#)

Collective Trusts

1. [THE](#) COLLECTIVE COLLATERAL TRUST I
2. [THE](#) COLLECTIVE COLLATERAL TRUST II
3. [THE](#) COLLECTIVE COLLATERAL TRUST III
4. [THE](#) COLLECTIVE COLLATERAL TRUST IV
5. [THE](#) COLLECTIVE COLLATERAL TRUST V
6. [THE](#) COLLECTIVE COLLATERAL TRUST VI
7. [THE](#) COLLECTIVE COLLATERAL TRUST VII
8. [THE](#) COLLECTIVE COLLATERAL TRUST VIII

LiquidTrusts

1. THE LT-1 LIQUIDTRUST
2. THE LT-2 LIQUIDTRUST
3. THE LT-3 LIQUIDTRUST
4. THE LT-4 LIQUIDTRUST
5. THE LT-5 LIQUIDTRUST
6. THE LT-6 LIQUIDTRUST
7. THE LT-7 LIQUIDTRUST
8. THE LT-8 LIQUIDTRUST
9. THE LT-9 LIQUIDTRUST
10. THE LT-12 LIQUIDTRUST
11. THE LT-~~13~~¹⁴ LIQUIDTRUST
12. THE LT-~~14~~¹⁵ LIQUIDTRUST
13. THE LT-~~15~~¹⁶ LIQUIDTRUST
14. THE LT-~~16~~¹⁷ LIQUIDTRUST
15. THE LT-~~17~~¹⁸ LIQUIDTRUST
16. THE LT-~~18~~¹⁹ LIQUIDTRUST
17. THE LT-~~19~~²⁰ LIQUIDTRUST
18. THE LT-~~20~~²¹ LIQUIDTRUST
19. THE LT-~~21~~²² LIQUIDTRUST
20. THE LT-~~22~~²³ LIQUIDTRUST
21. THE LT-~~23~~²⁴ LIQUIDTRUST
22. THE LT-~~24~~²⁵ LIQUIDTRUST
23. THE LT-~~25~~²⁶ LIQUIDTRUST
24. THE LT-~~26~~²⁷ LIQUIDTRUST
25. [THE LT-28 LIQUIDTRUST](#)

DSTs

1. LT-1 CUSTODY TRUST
2. LT-2 CUSTODY TRUST
3. LT-3 CUSTODY TRUST
4. LT-4 CUSTODY TRUST
5. LT-5 CUSTODY TRUST
6. LT-6 CUSTODY TRUST
7. LT-7 CUSTODY TRUST
8. LT-8 CUSTODY TRUST
9. LT-9 CUSTODY TRUST
10. LT-12 CUSTODY TRUST
11. LT-14 CUSTODY TRUST
12. LT-15 CUSTODY TRUST
13. LT-16 CUSTODY TRUST
14. LT-17 CUSTODY TRUST
15. LT-18 CUSTODY TRUST
16. LT-19 CUSTODY TRUST
17. LT-20 CUSTODY TRUST
18. LT-21 CUSTODY TRUST
19. LT-22 CUSTODY TRUST
20. LT-23 CUSTODY TRUST
21. LT-24 CUSTODY TRUST
22. LT-25 CUSTODY TRUST
23. LT-26 CUSTODY TRUST
24. LT-27 CUSTODY TRUST
25. LT-28 CUSTODY TRUST

Exchange Trusts

1. [LT-21 EXCHANGE TRUST](#)
2. [LT-22 EXCHANGE TRUST](#)
3. [LT-23 EXCHANGE TRUST](#)
4. [LT-24 EXCHANGE TRUST](#)
5. [LT-25 EXCHANGE TRUST](#)
6. [LT-26 EXCHANGE TRUST](#)

EXHIBIT B-1

**U.S. Tax Compliance Certificate
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)**

Reference is made to that certain Second Amended and Restated Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company ~~Holdings, L.L.C.P.~~, as the borrower (the “Borrower”), and HCLP Nominees, L.L.C., as the Lender (the “Lender”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

Pursuant to the provisions of Section 3.01(e)(ii)(3) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing the Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, _____

EXHIBIT B-2

**U.S. Tax Compliance Certificate
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)**

Reference is made to that certain Second Amended and Restated Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company ~~Holdings, L.L.C.P.~~, as the borrower (the “Borrower”), and HCLP Nominees, L.L.C., as the Lender (the “Lender”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

Pursuant to the provisions of Section 3.01(e)(ii)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, _____

EXHIBIT B-3

**U.S. Tax Compliance Certificate
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)**

Reference is made to that certain Second Amended and Restated Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company Holdings, L.L.C.P., as the borrower (the “Borrower”), and HCLP Nominees, L.L.C., as the Lender (the “Lender”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

Pursuant to the provisions of Section 3.01(e)(ii)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, _____

EXHIBIT B-4

**U.S. Tax Compliance Certificate
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)**

Reference is made to that certain Second Amended and Restated Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company **Holdings, L.L.C.P.**, as the borrower (the “Borrower”), and HCLP Nominees, L.L.C., as the Lender (the “Lender”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

Pursuant to the provisions of Section 3.01(e)(ii)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing the Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of the Loan(s) (as well as any Note(s) evidencing the Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, _____

Form of Loan Notice

(d) Immediately after giving effect to such Advance, the LTV Percentage will not exceed the Maintenance LTV Percentage.

With respect to the Advance requested herein, the undersigned Borrower hereby represents and warrants that (i) such request complies with the requirements of Section 2.02 of the Credit Agreement and (ii) each of the conditions set forth in Section 4.03 of the Credit Agreement (and, if such Advance is the Initial Advance, Section 4.01), have been satisfied on and as of the date of such Advance.

Attached hereto as Exhibit 1 is an Underlying Investment Fund Report.

BENEFICIENT CAPITAL COMPANY, L.L.C.

By: _____
Name:
Title:

Exhibit C-2

Exhibit 1 to Loan Notice

Underlying Investment Fund Report

See attached.

Exhibit C-3

Annex C

Amendments to Existing New Borrower Security Agreement

~~EXECUTION VERSION~~FINAL

Conformed through Amendment No. 2 to Loan Documents, dated as of June 28, 2021

SECURITY AND PLEDGE AGREEMENT ~~(HOLDINGS)~~
~~(BCH)~~(FIRST LIEN)

THIS SECURITY AND PLEDGE AGREEMENT, dated as of September 1, 2017 (the “Original Security Agreement”, and as amended, restated, supplemented, or otherwise modified from time to time, including by Amendment No. 2 (as defined below), this “Security Agreement”), is by and among Beneficient Company Holdings, L.P., a Delaware limited partnership (the “Pledgor” or “BCH”), and HCLP Nominees, L.L.C. (the “Lender”).

W I T N E S S E T H:

WHEREAS, Beneficient Capital Company II, L.L.C. (f/k/a Beneficient Capital Company, L.L.C.), a Delaware limited liability company (the “Original Borrower”), ~~has~~ entered into that certain Credit Agreement, dated as of ~~the date hereof~~ September 1, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by that certain Second Amended and Restated Credit Agreement, dated as of August 13, 2020, by and among the Original Borrower, BCH, the Lender and the other Persons party thereto, that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of March 10, 2021, and that certain Amendment No. 2 to Loan Documents, dated as of June 28, 2021 (“Amendment No. 2”), the “Credit Agreement”), with the Lender and the other Persons from time to time party thereto, pursuant to which the Lender ~~has a~~ made ~~a term loan~~ one or more loans to the Original Borrower;

~~WHEREAS, Holdings has guaranteed the obligations of the Borrower under the Credit Agreement pursuant to that certain Guaranty, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Holdings Guaranty”), executed by Holdings in favor of the Lender;~~

WHEREAS, pursuant to Amendment No. 2 and certain other documents, BCH became the borrower under the Credit Agreement and obtained the rights and incurred the obligations of the Original Borrower thereunder, and the Original Borrower ceased to be a party to the Credit Agreement;

WHEREAS, it is a condition precedent to the ~~obligations of the Lender under the Credit Agreement that the Pledgor~~ entry into Amendment No. 2 that the Pledgor and the Lender make the amendments to the Original Security Agreement contemplated by Amendment No. 2 and that the Pledgor continue to grant a security interest in its respective Collateral (as hereinafter defined) to the Lender as security for the Obligations; and

WHEREAS, the Pledgor has agreed to grant or continue to grant such security interest on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the premises ~~and to induce the Lender to enter into the Credit Agreement and make a term loan to the Borrower thereunder~~, and other good and valuable consideration, receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms.

(a) Capitalized terms used herein without definition shall have the same meanings given to such terms in the Credit Agreement.

(b) The following terms shall have the meanings ascribed to them below or in the Sections of this Security Agreement as indicated below:

“Amendment No. 2” has the meaning specified in the recitals hereto.

“BCH” has the meaning specified in the preamble hereto.

“Collateral” has the meaning specified in Section 2(a).

“Credit Agreement” has the meaning specified in the recitals hereto.

“Lender” has the meaning specified in the preamble hereto.

~~“Permitted Holdings Lien” means (a) Permitted Encumbrances, (b) Liens arising under the Loan Documents and (c) Liens arising under the Acquisition Documents.~~

“Original Borrower” has the meaning specified in the recitals hereto.

“Original Security Agreement” has the meaning specified in the preamble hereto.

“Pledgor” has the meaning specified in the preamble hereto.

“Security Agreement” has the meaning specified in the preamble hereto.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York (the “New York UCC”); provided, however, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of the Lender’s security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, then the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction or jurisdictions for purposes of the provisions hereof relating to perfection or priority.

(c) As used herein, capitalized terms not otherwise defined herein or in the Credit Agreement shall have the meaning set forth in Article 9 of the New York UCC.

2. Grant of Security Interest.

(a) The Pledgor, as security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, hereby grants to the Lender a continuing security interest in all of the Pledgor’s right, title, and interest and benefit in, to and under the following, whether now owned or existing or hereafter acquired or arising and wheresoever located, including all accessions thereto and products thereof (all of which being hereinafter collectively called the “Collateral”):

(i) all right, title and interest of the Pledgor in, to and under the Funding Trust Loans, the Funding Trust Loan Agreements and the other Acquisition Documents;

(ii) all other Accounts, Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Money, Deposit Accounts, Goods, Commercial Tort Claims, Letters of Credit, Letter of Credit Rights and Supporting Obligations;

(iii) all Proceeds of the property described in the foregoing clauses (i) and (ii); and

(iv) all books and records (including computer software and other records) pertaining to any of the foregoing.

(b) Notwithstanding anything herein to the contrary, in no event shall the Collateral include, and the Pledgor shall not be deemed to have granted a security interest in, any of the Pledgor's rights or interests in or under (i) any license, contract, permit, Instrument or security ~~or~~ to which the Pledgor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract, permit, Instrument or security, result in a breach of the terms of, or constitute a default under, such license, contract, permit, Instrument or security (other than to the extent that any such term would be rendered ineffective pursuant to the UCC or any other applicable law or principles of equity); provided, that immediately upon the ineffectiveness, lapse or termination of any such provision the Collateral shall include, and the Pledgor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect or (ii) Equity Interests of any Subsidiary thereof that is not organized under the laws of a political subdivision of the United States to the extent such Equity Interests exceed 65% of the issued and outstanding Equity Interests of such Subsidiary.

(c) The security interest is granted as security only and shall not subject the Lender or to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

(d) The Pledgor authorizes the Lender to file, in its discretion, in jurisdictions where this authorization will be given effect, a financing statement or amendments thereof or supplements thereto or other instruments as the Lender may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted by the Pledgor hereunder in accordance with the UCC (including authorization to describe the Collateral as "all personal property", "all assets" or words of similar meaning).

3. [Reserved].

4. Representations and Warranties. The Pledgor hereby represents and warrants that:

(a) Existence, Qualification and Power. It (i) is (A) a limited partnership duly organized or formed, validly existing and, (B) in good standing under the Laws of the State of Delaware, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations under this Security Agreement and the other Loan Documents to which it is a party, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (i)(B), (ii)(A) or (iii), to the extent that failure to do so, individually or in the aggregate, could not reasonably be expected to have a ~~Trust~~-Material Adverse Effect.

(b) Authorization; No Contravention. The execution, delivery and performance by the Pledgor of this Security Agreement and the other Loan Documents to which it is a party has been duly authorized by all necessary organizational action, and does not (a) contravene the terms of any of its Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than any Lien created pursuant to this Security Agreement or any other Loan Documents) under, or require any payment to be made under (i) any material Contractual Obligation to which it is a party or affecting it or its properties or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or its property is subject; or (c) violate any material Law.

(c) Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Pledgor of this Security Agreement and the other Loan Documents to which it is a party other than (i) those that have been obtained and are in full force and effect and (ii) filings to perfect the Liens created hereunder.

(d) Binding Effect. This Security Agreement and the other Loan Documents to which it is a party ~~has~~have been duly executed and delivered by the Pledgor. Each of this Security Agreement and the other Loan Documents to which it is a party constitutes a legal, valid and binding obligation of the Pledgor, enforceable against it in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency and other Laws affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or law.

(e) Ownership of Property; Liens. The Pledgor has good and indefeasible title to its respective Collateral and such Collateral is not subject to any Liens other than Permitted ~~Holdings~~ Liens.

(f) Investment Company Act. The Pledgor is not required to register as an "investment company" or as a Person controlled by a "person" required to register as an "investment company", in each case as such terms are defined in the Investment Company Act of 1940.

(g) Compliance with Laws. The Pledgor is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(h) Perfection of Security Interests in the Collateral. This Security Agreement creates in favor of the Lender valid security interests in, and Liens on, the Pledgor's right, title and interest in the Collateral. Upon the filing of the UCC-1 financing statements in the State of Delaware, together with the payment of all applicable fees required thereon, to the extent that such security interests and Liens may be perfected by filing a financing statement in the State of Delaware, such security interests and Liens will be perfected security interests and Liens in the Pledgor's right, title and interest in the Collateral, prior to all other Liens other than Permitted ~~Holdings~~ Liens.

(i) ~~Deposit Accounts; Securities Account. As of the date hereof, the Pledgor does not own (i) any securities accounts or (ii) any deposit accounts.~~

(i) [Reserved].

(j) Commercial Tort Claims. As of ~~the date hereof~~ June 28, 2021, the Pledgor does not own any Commercial Tort Claims.

(k) Pledgor Information. The exact legal name of the Pledgor as of the Closing Date is as set forth on the signature pages hereto. The Pledgor has not during the five years preceding the Closing Date (i) changed its legal name, (ii) changed its state of formation, or (iii) been party to a merger, consolidation or other change in structure.

5. Covenants. The Pledgor covenants and agrees that:

(a) Existence; Compliance with Laws; Taxes. The Pledgor shall:

(i) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization.

(ii) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a ~~Trust~~ Material Adverse Effect.

(iii) Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(iv) Pay and discharge as the same shall become due and payable all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Pledgor.

(b) Acquisition Documents; Organization Documents. Except with respect to any amendments ~~or modifications~~ specifically contemplated in any such Acquisition Document or Organization Document and any amendments to any Organization Documents made with the written consent (for avoidance of doubt, which may be via email) of the Lender, the Pledgor shall not enter into or (solely with respect to Acquisition Documents) consent to any amendment, ~~modification or waiver~~ of any Acquisition Document or any Organization Document ~~thereof (i) prior to the Completion Date, in any manner or (ii) from and after the Completion Date, in a manner~~ adverse to the Lender. (other than any amendments to Funding Trust Loan Agreements specified on Schedule 1.01A to the Credit Agreement, as such schedule may be modified from time to time in accordance with the definition of Funding Trust Loan Agreement set forth in the Credit Agreement).

(c) Sale of Collateral; Liens. The Pledgor shall not (i) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Collateral, unless (x) after giving effect thereto and application of the proceeds thereof, no Default shall have occurred and be continuing or (y) with respect to Funding Trust Loans (or interests under Funding Trust Loan Agreements), the Disposition thereof is not in violation of the Credit Agreement or (ii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Collateral, or any interest therein, except for Permitted ~~Holdings~~ Liens.

(d) Transfer Powers. Upon the request of the Lender, the Pledgor shall deliver to the Lender (i) any certificates or Instruments representing the Collateral and (ii) concurrently therewith, an undated stock power, transfer power or endorsement covering such certificate or Instrument, duly indorsed in blank.

(e) Deposit Accounts; Securities Account. The Pledgor agrees that, if it shall establish any Deposit Account or Securities Account, it shall (i) within ten (10) days (or such later date as the Lender may agree) following such establishment, deliver to the Lender written notice thereof and (ii) promptly upon the request of the Lender, execute and deliver (and cause the applicable account bank or securities intermediary to execute and deliver) to the Lender an Account Control Agreement with respect thereto.

(f) Pledgor Information. The Pledgor shall not, without providing ten (10) days prior written notice to the Lender (or such lesser period as the Lender may agree), change its name, state of formation or form of organization.

(g) Commercial Tort Claim. The Pledgor agrees that, if it shall acquire an interest in any Commercial Tort Claim, it shall (i) within ten (10) days (or such later date as the Lender may agree) following such acquisition, deliver to the Lender, in each case in form and substance reasonably satisfactory to the Lender, written notice thereof containing a specific description of such Commercial Tort Claim and (ii) execute and deliver to the Lender, in each case in form and substance reasonably satisfactory to the Lender, any document, and take all other action, deemed by the Lender to be reasonably necessary or appropriate for the Lender to obtain a perfected security interest in such Commercial Tort Claim.

(h) Further Assurances. The Pledgor shall execute and deliver any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that may be required under any applicable Law, or that the Lender may reasonably request, in order to perfect and to maintain the perfection and priority of the security interest of the Lender in the Pledgor's right, title and interest in the Collateral granted pursuant to this Security Agreement, all at the Pledgor's expense.

6. Rights and Remedies of the Lender and Rights of the Pledgor Related to Collateral. If an Event of Default shall have occurred and be continuing, and the Obligations have been declared immediately due and payable, the Lender may take any one or more of the following actions, in each case subject to the terms of the Economic Direction Agreement:

(a) exercise, in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the UCC and under any other applicable law, as the same may from time to time be in effect;

(b) transfer all or any part of the Collateral into the name of the Lender or its nominee and notify the parties obligated on any of the Collateral to make payment to the Lender of any amount due or to become due thereunder;

(c) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligation of any nature of any party with respect thereto and exercise all other rights of the Pledgor in any of the Collateral;

(d) take possession or control of any proceeds of the Collateral (including dispositions and distributions with respect to any Equity Interests held directly by the Pledgor comprising the Collateral);

(e) execute (in the name, place and stead of the Pledgor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral; and

(f) perform such other acts as may be reasonably required to protect the Lender's rights and interest hereunder.

In addition to the above, upon the occurrence and during the continuance of an Event of Default and notice by the Lender to the Pledgor, the Lender or its nominee or nominees shall have the sole and exclusive right to exercise all voting and consensual powers pertaining to the Collateral or any part thereof, exercising such powers in such manner as the Lender may elect.

So long as no Event of Default shall have occurred and be continuing, the Pledgor shall be entitled to exercise any and all of its voting and other consensual rights pertaining to its respective Collateral or any part thereof and to use, transfer and dispose of such Collateral for any purpose not inconsistent with the terms of this Security Agreement.

The rights of the Lender hereunder shall not be conditioned or contingent upon the pursuit by the Lender of any right or remedy against the Pledgor or against any other Person that may be or become liable in respect of all or any part of the Obligations or against any other collateral security therefor, guarantee thereof or right of offset with respect thereto. The Lender shall be under no obligation to collect, attempt to collect, protect or enforce the Collateral or any security therefor, or otherwise dispose of any Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof, which the Pledgor agrees and undertakes to do at the Pledgor's expense, but the Lender may do so in its discretion at any time when an Event of Default has occurred and is continuing and at such time the Lender shall have the right to take any steps by judicial process or otherwise it may deem proper to effect the collection of all or any portion of the Collateral or to protect or to enforce the Collateral or any security therefor. All reasonable out-of-pocket expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred or paid by the Lender in connection with or incident to any such collection or attempt to collect the Collateral of the Pledgor or actions to enforce the Collateral of the Pledgor or any security therefor shall be borne by the Pledgor or reimbursed by the Pledgor to the Lender upon demand. The proceeds received by the Lender as a result of any such actions in collecting or enforcing or protecting the Collateral shall be held by the Lender without liability for interest thereon and shall be applied by the Lender as the Lender may deem appropriate toward payment of any of the Obligations in such order or manner as the Lender may elect in accordance with Section 8. The Pledgor hereby acknowledges that the Pledgor's assets are of a special nature and that proceeds realized upon the disposition of the Collateral or any other property of the Pledgor may be significantly below the market value of such assets without being "commercially unreasonable" given the limited liquidity of such assets and other restrictions applicable thereto.

7. Further Assurances. The Pledgor at any time and from time to time, upon written request of the Lender and the sole expense of the Pledgor, shall promptly and duly execute and deliver (or cause the prompt and due execution and delivery of) any and all such further instruments and documents and take such further action as the Lender may reasonably request to negotiate and otherwise effect the disposition of any Collateral, including, without limitation, executing and delivering proxies and stock powers, in a form reasonably acceptable to the Lender, with respect to the Collateral promptly after (and in any event within five (5) Business Days of) written request by the Lender.

8. Application of Proceeds. Upon the occurrence and during the continuation of any Event of Default, the proceeds and avails of the Collateral at any time received by the Lender and any funds or payments received by the Lender in respect of the Collateral, when received by the Lender in cash or its equivalent, shall be applied by the Lender to the payment and satisfaction of the Obligations as set forth in the Credit Agreement, unless the Lender may otherwise agree to any alternative application thereof in its sole discretion. The Lender shall promptly notify the ~~Pledgors~~Pledgor of each such application, including the amount and nature of the Obligations paid with such proceeds.

9. The Lender's Appointment as Attorney-in-Fact.

The Pledgor shall on ~~the date hereof~~September 1, 2017 execute and deliver the Irrevocable Limited Power of Attorney in the form attached hereto as Exhibit A in favor of the Lender and shall, upon request, promptly execute and deliver replacement Irrevocable Limited Powers of Attorney in favor of any successors, assigns or replacements of the Lender.

10. Lien Absolute. All rights of the Lender hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, or any other agreement, document or instrument governing or evidencing any Obligations;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Obligations, or any other amendment or waiver of or any consent to any departure from the Obligations, any other Loan Document or any other agreement or instrument governing or evidencing any Obligations;

(c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; or

(d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Pledgor (other than full payment or satisfaction of the Obligations).

11. Release of Collateral Covered by this Security Agreement.

(a) This Security Agreement and the security interests and all related rights and powers granted or created hereunder shall automatically terminate upon the ~~indefeasible~~ payment in full of the Obligations (other than contingent indemnification obligations not yet accrued).

(b) Upon (i) any sale or other transfer by the Pledgor of any ~~designated~~ Collateral in a transaction permitted hereunder or (ii) the effectiveness of any written consent to the release of the security interest created under this Security Agreement in any ~~designated~~ Collateral in accordance with Section 15 hereof, the security interest in such ~~designated~~ Collateral created by this Security Agreement shall be automatically released.

(c) Upon the termination of this Security Agreement as provided in clause (a) above, or the release of Collateral as provided in clause (b) above, the Lender shall, at the ~~Pledgors'~~Pledgor's request and expense, take all actions reasonably requested to confirm the termination of all rights, powers and interests under this Security Agreement and the release of the Collateral (to the extent released) from the security interests granted or created hereunder, including, without limitation, the execution and delivery of termination statements and releases and, where appropriate, the return of physical possession and control of such Collateral.

12. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Pledgor for liquidation or reorganization, should the Pledgor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Pledgor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

13. Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule I hereto; and

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

(b) Change of Address, Etc. The Pledgor or the Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other ~~parties~~party hereto.

14. Severability. Each provision of this Security Agreement shall be considered severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Security Agreement that are valid, enforceable and legal.

15. Waivers; Amendments.

(a) No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Lender or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Lender from time to time. No notice to or demand on the Pledgor in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by the Lender under this Security Agreement shall, except as may be otherwise stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

(b) Neither this Security Agreement nor any provision hereof may be waived, amended or modified except with the written consent of all parties hereto.

16. Successors and Assigns. This Security Agreement and the rights and obligations of the ~~Pledgors~~Pledgor hereunder shall not be assigned by the Pledgor. This Security Agreement may be assigned by the Lender to one or more assignees in accordance with Section 9.06 of the Credit Agreement, and shall, together with the rights and remedies of the Lender hereunder, inure to the benefit of the Lender and its successors and permitted assigns. No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Obligations or any portion thereof or interest therein shall in any manner affect the security interest granted to the Lender hereunder.

17. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) SUBMISSION TO JURISDICTION. THE PLEDGOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECURITY AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE PLEDGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE PLEDGOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 13. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

18. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

19. Execution in Counterparts. This Security Agreement and any signed agreement or instrument entered into in connection with this Security Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto or thereto shall re execute the original form of this Security Agreement and deliver such form to all other parties hereto. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be executed and delivered on the date first set forth above.

PLEDGOR:

BENEFICIENT COMPANY HOLDINGS, L.P.

By: The Beneficient Company Group, L.P., its general partner

By: Beneficient Management, L.L.C., its general partner

By:

Name: Brad K. Heppner

Title: CEO

LENDER:

HCLP NOMINEES, L.L.C.

By:

Name:

Title:

SCHEDULE I

NOTICE INFORMATION

Pledgor:

325 N. Saint Paul Street, Suite 4850
Dallas, TX 75201
Attention: Brad K. Heppner
Email: bheppner@beneficient.com

Lender:

[17575 Fitzpatrick Lane](#)
[Occidental, CA 95465](#)
[Attention: David Wickline](#)
[Email: Dwickline@cali351.com](#)

[With copy to:](#)

[c/o Thompson & Knight LLP](#)
~~325 N. Saint Paul~~ [One Arts Plaza, 1722 Routh](#) Street, Suite ~~4850~~ [1500](#)
Dallas, TX 75201
Attention: ~~Jeffrey S. Hinkle~~ [William Banowsky, Esq.](#)
Email: ~~jhinkle@beneficient~~ [Bill.Banowsky@tklaw.com](#)

**AMENDMENT NO. 2
TO SECOND LIEN LOAN DOCUMENTS**

THIS AMENDMENT NO. 2 TO SECOND LIEN LOAN DOCUMENTS (this "Amendment"), dated as of June 28, 2021 is entered into by and among BENEFICIENT CAPITAL COMPANY II, L.L.C. (f/k/a Beneficient Capital Company, L.L.C.) (the "Original Borrower"), BENEFICIENT COMPANY HOLDINGS, L.P. (the "New Borrower"), THE BENEFICIENT COMPANY GROUP, L.P. ("Parent"), GWG HOLDINGS, INC. ("GWG"), GWG LIFE, LLC ("GWG Life"), GWG DLP FUNDING V HOLDINGS, LLC (the "Equity Owner") and HCLP NOMINEES, L.L.C. ("HCLP"), as Lender under the Credit Agreement (as defined below) (in such capacity, the "Lender").

WITNESSETH

WHEREAS, the Original Borrower, the Lender, Parent, GWG, GWG Life and the Equity Owner entered into that certain Second Amended and Restated Second Lien Credit Agreement, dated as of August 13, 2020 (as modified by that certain Consent No. 1 to Second Amended and Restated Second Lien Credit Agreement, dated as of January 20, 2021 and effective as of September 30, 2020 (the "Consent"), pursuant to which, among other things, the Original Borrower transferred its rights and obligations under the Credit Agreement to the New Borrower, and the New Borrower accepted such transfer and agreed to be bound by the Existing Credit Agreement, as amended by that certain Amendment No. 1 to Second Amended and Restated Second Lien Credit Agreement, dated as of March 10, 2021 ("Existing Amendment No. 1", and as modified by this Amendment, "Amendment No. 1"), and as otherwise amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement", and the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement";

WHEREAS, the Original Borrower and the New Borrower have requested that the Lender (and such other Persons as may be required) make certain amendments to (a) the Existing Credit Agreement, which amendments shall consist of the "Contemplated Amendments" referred to in the Consent and certain other amendments and (b) certain other Loan Documents;

WHEREAS, upon the terms and conditions set forth herein, the Lender (and each other Person whose consent is required with respect thereto) has agreed to make certain amendments to the Existing Credit Agreement and such other Loan Documents.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. All initially capitalized terms used herein (including the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Credit Agreement.

2. Amendments to Existing Credit Agreement. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, the Existing Credit Agreement (including Appendix 1, Schedule 1.01A, Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4 and Exhibit C thereto) shall be amended to reflect the changes which are attached as Annex B hereto, such that on the Amendment Effective Date (as defined below) the terms set forth in Annex B hereto which appear in bold and double underlined text (inserted text) shall be added to the Existing Credit Agreement (including Appendix 1, Schedule 1.01A, Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4 and Exhibit C thereto) and the terms appearing as text which is stricken (~~deleted text~~) shall be deleted from the Existing Credit Agreement (including Appendix 1, Schedule 1.01A, Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4 and Exhibit C thereto). Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, Exhibits D-1 through D-9, Exhibit E, Exhibit F, Exhibit G and Exhibit H of the Existing Credit Agreement are hereby deleted in their entirety. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, GWG, GWG Life and the Equity Owner shall hereinafter be released as, and cease to constitute, parties to the Credit Agreement.

3. Amendments to Existing New Borrower Security Agreement. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, that certain Security and Pledge Agreement, dated as of August 13, 2020 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Existing New Borrower Security Agreement”, and the Existing New Borrower Security Agreement as amended by this Amendment, the “New Borrower Security Agreement”), by the New Borrower in favor of the Lender, shall be amended to reflect the changes which are attached as Annex C hereto, such that on the Amendment Effective Date the terms set forth in Annex C hereto which appear in bold and double underlined text (inserted text) shall be added to the Existing New Borrower Security Agreement and the terms appearing as text which is stricken (~~deleted text~~) shall be deleted from the Existing New Borrower Security Agreement.

4. Amendments to Existing Amendment No. 1. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, effective as of June 14, 2021, Existing Amendment No. 1 shall be amended to reflect the following modification:

(a) Section 3 of Existing Amendment No. 1 shall be deleted in its entirety.

For avoidance of doubt, the foregoing modification to Existing Amendment No. 1 shall be given retroactive effect as of June 14, 2021 such that (i) the modifications to the definition of “Accrued Interest” contemplated thereby shall be deemed to have never become effective and (ii) the fees contemplated by clauses (b), (c) and (d) of Section 3 of Existing Amendment No. 1 shall be deemed to have never accrued.

5. Termination of Certain Loan Documents. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions set forth in Section 7 below, (a) the Holdings Guaranty (as defined in the Existing Credit Agreement) and (b) that certain Pledge and Security Agreement, dated as of August 13, 2020 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Original Borrower Security Agreement”), by the Original Borrower in favor of the Lender, in each case, are hereby irrevocably terminated and shall be of no further force and effect. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions precedent set forth in Section 7 hereof, the Lender agrees to promptly execute and deliver, at the New Borrower’s expense, such other instruments, documents, and agreements (in recordable form, if applicable) as may be reasonably requested by the New Borrower from time to time to effect or evidence the foregoing terminations described in this Section 5, and authorizes the New Borrower (or its designee) to file and/or deliver such instruments, documents and agreements, to the extent applicable.

6. Change of Borrower. Subject to the satisfaction (or waiver in writing by the Lender) of the conditions set forth in Section 7 below, and in furtherance of Section 1.5 of the Consent and any applicable documentation related to the BCH Distribution (as applicable), (a) the Original Borrower hereby irrevocably assigns, transfers and conveys (to the extent it has not already done so) all of its rights, duties, indebtedness, liabilities and obligations under the Credit Agreement and the other Loan Documents to the New Borrower, (b) the New Borrower hereby irrevocably accepts (to the extent it has not already done so) such assignment, transfer and conveyance from the Original Borrower under the Credit Agreement and the other Loan Documents and agrees to be the “Borrower” thereunder, (c) the Original Borrower hereby irrevocably resigns as the “Borrower” and as a party to the Credit Agreement and the other Loan Documents and (d) the New Borrower hereby (i) agrees to be bound by all of the terms, conditions and provisions of, (ii) assumes all of the rights, duties, liabilities and obligations of Original Borrower under, and (iii) agrees that it will perform and discharge all covenants, terms, provisions and agreements of Original Borrower under, the Credit Agreement and the other Loan Documents. Each of the parties hereto (including, for avoidance of doubt, the Lender), subject to the satisfaction (or waiver in writing by the Lender) of the conditions set forth in Section 7 below, from and after the Amendment Effective Date (or, to the extent that any of the foregoing has already been implemented pursuant to the Consent, such earlier effective date set forth therein), consents to the foregoing and agrees that (a) the New Borrower shall be the “Borrower” under the Credit Agreement and the other Loan Documents and (b) the Original Borrower shall (i) cease to be a “Borrower” under the Credit Agreement and the other Loan Documents, (ii) cease to be a party to the Credit Agreement and the other Loan Documents and (iii) have no further obligations under the Credit Agreement the other Loan Documents.

7. Conditions Precedent to Amendment. The satisfaction (or waiver in writing by the Lender) of each of the following shall constitute conditions precedent to the effectiveness of this Amendment (such date being the “Amendment Effective Date”):

(a) the Lender shall have received this Amendment, duly executed by the parties hereto, and the same shall be in full force and effect;

(b) the Lender shall have received all documents and instruments that Lender has then reasonably requested, in addition to those described in this Section 7. All such additional documents and instruments shall be reasonably satisfactory to Lender in form, substance and date;

(c) no event shall have occurred and be continuing that would constitute an Event of Default or a Default;

(d) all representations and warranties made by Borrower or any of its Affiliates in any Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of time of the effectiveness hereof as if such representations and warranties had been made as of the time of the effectiveness hereof (except to the extent that any such representation or warranty was made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specific date); and

(e) the Lender shall have received a copy of an amendment to the Senior Credit Agreement on substantially similar terms to this Amendment in a form acceptable to the lender (the “Senior Amendment No. 2”).

8. Representations and Warranties. The New Borrower represents and warrants to the Lender that:

(a) the representations and warranties of the New Borrower set forth in the Loan Documents (as modified by this Amendment) are true and correct in all material respects (or in all respects if the applicable representation and warranty is qualified by Material Adverse Effect or any other materiality qualifier) on and as of the date hereof (after giving effect to this Amendment), except to the extent that such representations and warranties are by their terms made as of a specified date, in which case they are true and correct in all material respects (or in all respects if the applicable representation and warranty is qualified by Material Adverse Effect or any other materiality qualifier) as of such specified date;

(b) at the time of and immediately after giving effect to this Amendment, no Default has occurred and is continuing;

(c) this Amendment has been duly executed and delivered by the New Borrower;

(d) this Amendment (with respect to the New Borrower) and the Credit Agreement (as modified by this Amendment) (with respect to the New Borrower) constitute legal, valid and binding obligations of such Person, enforceable against such Person in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(e) the execution and delivery by the New Borrower of this Amendment and the performance by the New Borrower of this Amendment and the Credit Agreement (as modified by this Amendment), have been duly authorized by all necessary corporate or other organizational action, and (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (ii) will not violate any material Requirement of Law applicable to the New Borrower, (iii) will not violate or result in a default under any material indenture, agreement or other instrument binding upon the New Borrower or the assets of the New Borrower, or give rise to a right thereunder to require any payment to be made by the New Borrower, and (iv) will not result in the creation or imposition of any Lien on any asset of the New Borrower or any Subsidiary, except Liens created pursuant to the Loan Documents and the Senior Loan Documents.

9. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL. THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW; JURISDICTION; AND WAIVER OF JURY TRIAL SET FORTH IN SECTIONS 9.14 AND 9.15 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

10. Amendments. This Amendment cannot be altered, amended, changed or modified in any respect except in accordance with Section 9.01 of the Credit Agreement.

11. Counterpart Execution. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic transmission (i.e., a "pdf") shall be effective as delivery of a manually executed counterpart hereof.

12. Continuing Effectiveness; Etc.

(a) Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," "hereby" or words of like import shall mean and be a reference to the Existing Credit Agreement as modified hereby and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection the Credit Agreement shall mean and be a reference to the Existing Credit Agreement as modified hereby.

(b) Except as specifically amended hereby, the Existing Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed. The New Borrower (i) agrees that, except as specifically provided herein, this Waiver and the transactions contemplated hereby shall not limit or diminish the obligations of the New Borrower arising under or pursuant to the Credit Agreement or the other Loan Documents to which it is a party, (ii) reaffirms its obligations under the Credit Agreement and each and every other Loan Document to which it is a party and (iii) reaffirms (x) all Liens on the Collateral which have been granted by it in favor of the Lender pursuant to any of the Loan Documents (other than the Original Borrower Security Agreement) and (y) all filings made with any Governmental Authority in connection with such Liens, as applicable.

(c) Except with respect to the subject matter hereof, including the amendments specifically set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Lender nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment shall constitute a Loan Document under the Credit Agreement.

13. Integration. This Amendment, together with the other Loan Documents and the other documents contemplated hereby, contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

14. Severability. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15. Headings. Section headings in this Amendment are included herein for convenience or reference only and shall not constitute a part of this Amendment for any other purpose.

16. Lender Consent. Reference is made to the Subordination Agreement. The Lender hereby consents to the modifications to the Senior Credit Agreement and Senior Loan Documents (as applicable) contemplated by the Senior Amendment No. 2. With retroactive effect as of the effective dates thereof, the Lender hereby consents to the modifications to the Senior Credit Agreement and Senior Loan Documents (as applicable) contemplated by (a) that certain Consent No. 1 to Second Amended and Restated Credit Agreement, dated as of January 20, 2021 and effective as of September 30, 2020, by and among the Original Borrower, the New Borrower and the Senior Lender and (b) that certain that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of March 10, 2021, by and among the Original Borrower, the New Borrower and the Senior Lender.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have entered into this Amendment No. 2 to Second Lien Loan Documents as of the date first above written.

BENEFICIENT COMPANY HOLDINGS, L.P.,
as New Borrower

By: /s/ Greg Ezell
Name: Greg Ezell
Title: Chief Financial Officer

BENEFICIENT CAPITAL COMPANY II, L.L.C.,
as Original Borrower

By: /s/ Arthur C. Damoulakis
Name: Arthur C. Damoulakis
Title: General Counsel

THE BENEFICIENT COMPANY GROUP, L.P.

By: /s/ Greg Ezell
Name: Greg Ezell
Title: Chief Financial Officer

[Signature Page to Amendment No. 2 to Second Lien Loan Documents]

GWG HOLDINGS, INC.

By: /s/ Tim Evans
Name: Tim Evans
Title: Chief Financial Officer

GWG LIFE, LLC

By: /s/ Tim Evans
Name: Tim Evans
Title: Chief Financial Officer

GWG DLP FUNDING V HOLDINGS, LLC

By: /s/ Tim Evans
Name: Tim Evans
Title: Chief Financial Officer

[Signature Page to Amendment No. 2 to Second Lien Loan Documents]

HCLP NOMINEES, L.L.C.,
as the Lender

By: CROSSMARK MASTER HOLDINGS, LLC, its
Manager

By: /s/ David L. Wickline

Name: David L. Wickline

Title: Manager

[Signature Page to Amendment No. 2 to Second Lien Loan Documents]

Annex A

[Reserved]

Annex B

Amendments to Existing Credit Agreement

[See attached.]

Conformed through Amendment No. 1 to Second Amended and Restated Second Lien Credit Agreement, dated as of March 10, 2021 (without giving effect to the modifications contemplated in Section 3 thereof), and Amendment No. 2 to Second Lien Loan Documents, dated as of June 28, 2021

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN THIRD AMENDED AND RESTATED SUBORDINATION AND INTERCREDITOR AGREEMENT (AS AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "SUBORDINATION AGREEMENT"), DATED AS OF AUGUST 13, 2020, AMONG HCLP NOMINEES, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY (TOGETHER WITH ITS SUCCESSORS AND PERMITTED ASSIGNS), INDIVIDUALLY AS A SUBORDINATED CREDITOR AND AS SUBORDINATED CREDITOR REPRESENTATIVE, AND HCLP NOMINEES L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, INDIVIDUALLY AS A SENIOR CREDITOR AND AS SENIOR CREDITOR REPRESENTATIVE AND IN SUCH CAPACITY AS AGENT FOR THE SENIOR LENDERS REFERRED TO THEREIN (AND ITS SUCCESSORS AND ASSIGNS IN SUCH CAPACITY), TO THE SENIOR DEBT DESCRIBED IN THE SUBORDINATION AGREEMENT, AND EACH HOLDER OF THIS INSTRUMENT, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE SUBORDINATION AGREEMENT AND THE TERMS OF THIS AGREEMENT, THE TERMS OF THE SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL.

SECOND AMENDED AND RESTATED SECOND LIEN CREDIT AGREEMENT

Dated as of August 13, 2020,

As amended as of March 10, 2021 and as amended as of June 28, 2021

~~between~~among

BENEFICIENT ~~CAPITAL~~ COMPANY HOLDINGS, L.L.C.P.

as the Borrower,

HCLP NOMINEES, L.L.C.,

as the Lender,

and

~~**GWG HOLDINGS, INC. and GWG LIFE, LLC**~~

~~**solely with respect to Sections 6.12, 7.02, 7.11, 7.12 and 9.04,**~~

THE BENEFICIENT COMPANY GROUP, L.P.

solely with respect to Sections ~~6.12(i), 6.12(j), 6.12(k),~~ 7.02 and 7.10,

~~**and**~~

~~**GWG DLP FUNDING V HOLDINGS, LLC**~~

~~**solely with respect to Sections 6.12(b), 6.12(f) and 6.12(g)**~~

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APPENDIX

1	Eligible Underlying Investment Criteria
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SCHEDULES

1.01A	Trusts
1.01B	Underlying Investment Funds
7.01	Existing Liens
7.03	Existing Indebtedness
9.02	Certain Addresses for Notices

EXHIBITS

A	Form of Underlying Investment Fund Report
B	Tax Forms
C	Form of Loan Notice
D-1	Form of Third Amended and Restated Second Lien Credit Agreement
D-2	Form of Fourth Amended and Restated Subordination and Intercreditor Agreement
D-3	Form of Security and Pledge Agreement
D-4	Form of GWG Borrower Note
D-5	Form of UCC-1 Financing Statements
D-6	Forms of Beneficient Releases
D-7	Form of Equity Owner Security and Pledge Agreement
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E	Form of Assignment and Assumption Agreement
F	Form of Existing Borrower Release Letter
G	Form of Securities Account Control and Custodian Agreement
H	Form of Side Letter

SECOND AMENDED AND RESTATED SECOND LIEN CREDIT AGREEMENT, dated as of August 13, 2020, as amended as of March 10, 2021 and June 28, 2021, among:

- (i) BENEFICIENT ~~CAPITAL~~ COMPANY HOLDINGS, L.L.C.P., a Delaware limited ~~liability company~~ (“~~BCC~~partnership (“~~BCH~~”);
- (ii) HCLP NOMINEES, L.L.C., a Delaware limited liability company (the “Lender”); and
- ~~(iii) GWG HOLDINGS, INC., a Delaware corporation (“GWG”), solely with respect to Sections 6.12, 7.02, 7.11, 7.12 and 9.04;~~
- ~~(iv) GWG LIFE, LLC, a Delaware limited liability company (“GWG Life”), solely with respect to Sections 6.12, 7.02, 7.11, 7.12 and 9.04;~~
- ~~(viii) THE BENEFICIENT COMPANY GROUP, L.P., a Delaware limited partnership (the “Parent”), solely with respect to Sections 6.12(i), 6.12(j), 6.12(k), 7.02 and 7.10; and~~
- ~~(vi) GWG DLP Funding V Holdings, LLC, a Delaware limited liability company (the “Equity Owner”), solely with respect to Sections 6.12(b), 6.12(f) and 6.12(g);~~

WITNESSETH:

WHEREAS, BCC and the Lender are currently party to the Amended and Restated Subordinated Credit Agreement dated on or about February 21, 2020 (as amended, supplemented or otherwise modified prior to the Second Amendment and Restatement Date, the “Existing Credit Agreement”); and

WHEREAS, BCC and the Lender wish to amend and restate the Existing Credit Agreement pursuant to and on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“Account Control Agreement” shall mean an account control agreement or similar agreement, in form and substance reasonably acceptable to the Lender, pursuant to which the Lender obtains Control (as defined in the UCC) of each deposit account or securities account, as applicable, identified therein.

“Accrued Interest” means:

(a) During any Interest Period, an amount which shall accrue on each calendar day on the outstanding amount of the Loan at a per annum rate equal to (x) prior to the Second Amendment and Restatement Date, (A) One Month Adjusted LIBOR for such Interest Period plus (B) the Spread and (y) on and after the Second Amendment and Restatement Date, (i) One Month Adjusted LIBOR for such Interest Period plus (ii) 8.0%; provided that, if the Accrued Interest pursuant to this clause (y) is greater than 9.5%, the Accrued Interest shall be deemed to be 9.5%.

(b) Notwithstanding the foregoing, (i) upon the occurrence and during the continuance of an Event of Default, at Lender's option and upon written notice to Borrower (or automatically upon any acceleration of the Obligations pursuant to Section 8.02), interest shall accrue on each calendar day on the outstanding amount of the Loan, after as well as before judgment, at a rate equal to 2.00% per annum plus the rate otherwise applicable to the Loan as provided in clause (a) or (c) of this definition; provided, that all interest accrued pursuant to this clause (b) shall be payable on demand.

(c) Notwithstanding clause (a), if the Lender determines at any time (which determination shall be conclusive absent manifest error) that (i) adequate and reasonable means do not exist for ascertaining One Month Adjusted LIBOR for any Interest Period (including because LIBOR has ceased to exist) or that no such One Month Adjusted LIBOR or LIBOR rate exists, (ii) One Month Adjusted LIBOR will not adequately and fairly reflect the cost to the Lender of holding the Loan, (iii) the regulatory supervisor for the administrator of LIBOR has made a public announcement that LIBOR is no longer representative, (iv) any Law has made it unlawful for any relevant Governmental Authority has asserted that it is unlawful for the Lender or its Lending Office to determine or charge interest rates on the Loan based upon LIBOR or (v) any relevant Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, in each case, effective upon the Lender providing notice thereof to the Borrower until the circumstances giving rise to such notice no longer exist (which the Lender shall promptly confirm by notice to the Borrower), Accrued Interest shall accrue on each calendar day at a per annum rate equal to the Alternate Base Rate for such day plus 8.0%; provided, that if the Accrued Interest pursuant to this clause (c) is greater than 9.5%, the Accrued Interest shall be deemed to be 9.5%.

(d) Accrued Interest shall be computed in respect of the Loan on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year).

(e) LIBOR, One Month Adjusted LIBOR, and the Alternate Base Rate shall be determined by the Lender, and such determination shall be conclusive and binding absent manifest error.

"Acquisition Documents" means the Transaction Agreement, the Funding Trust Loan Agreements, the LiquidTrust Notes, the BCC Notes, the Purchase and Sale Agreement, the Economic Direction Agreement, each Seller Security Agreement and each document, instrument and agreement executed in connection therewith.

"Additional BCC Notes" means the promissory notes issued by ~~the Borrower~~BCC to each of The LT-9 LiquidTrust, The LT-12 LiquidTrust, The LT-13 LiquidTrust, The LT-14 LiquidTrust, The LT- 15 LiquidTrust, The LT-16 LiquidTrust, The LT-17 LiquidTrust, The LT-18 LiquidTrust, The LT-19 LiquidTrust, The LT-20 LiquidTrust, The LT-21 LiquidTrust, The LT-22 LiquidTrust, The LT-23 LiquidTrust, The LT-24 LiquidTrust, the LT-25 LiquidTrust and The LT-26 LiquidTrust on or after December 31, 2017, pursuant to the Acquisition Documents.

"Additional LiquidTrust Notes" means the promissory notes issued by each of The LT-9 LiquidTrust, The LT-12 LiquidTrust, The LT-13 LiquidTrust, The LT-14 LiquidTrust, The LT-15 LiquidTrust, The LT-16 LiquidTrust, The LT-17 LiquidTrust, The LT-18 LiquidTrust, The LT-19 LiquidTrust, The LT-20 LiquidTrust, The LT-21 LiquidTrust, The LT-22 LiquidTrust, The LT-23 LiquidTrust, The LT-24 LiquidTrust, the LT-25 LiquidTrust and The LT-26 LiquidTrust to ~~the Borrower~~BCC on or after December 31, 2017, pursuant to the Acquisition Documents.

“Advance” has the meaning specified in Section 2.01.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Cash Receipts” shall mean, for any period, with respect to any Person, the sum, without duplication, of (i) the Consolidated Cash Net Income of such Person for such period, less capital expenditures, plus, (ii) all net cash proceeds of assets sales (including any sale of Equity Interests), issuances of debt or equity or equitable contributions, distributions from investments, insurance proceeds and payments of Indebtedness, leases or licenses, or any other cash payments or proceeds, received by such Person; provided, however, that such amount shall not include Exempted Funding Trust Proceeds.

“Agreement” means this Second Amended and Restated Second Lien Credit Agreement.

“Alternate Base Rate” means, for any date of determination, the greater of (a) the sum of (i) the Federal Funds Rate on such date plus (ii) one percent (1.00%) and (b) the positive difference, if any, between (i) the Prime Rate on such date less (ii) two and a half percent (2.50%).

~~“Alternative GWG Borrower” has the meaning specified in Section 6.12.~~

“Amendment No. 2” means that certain Amendment No. 2 to Second Lien Loan Documents, dated as of the Amendment No. 2 Effective Date, by and among BCC, the Borrower, the Parent, GWG, GWG Life, GWG DLP Funding V Holdings, LLC, a Delaware limited liability company, and the Lender.

“Amendment No. 2 Effective Date” means June 28, 2021.

“Anti-Corruption Laws” means all Laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Appraisal Adjustment” means with respect to any Eligible Underlying Investment, an adjustment to the Market Value of such Eligible Underlying Investment made where the Lender uses a Third Party Appraisal of the “market value” of such Eligible Underlying Investment to determine such Eligible Underlying Investment’s Market Value in lieu of the value reported by the applicable Underlying Investment Fund’s general partner to its investors for a given period, where the Third Party Appraisal assessed the value of such Eligible Underlying Investment to be less than 80% of the value most recently reported by such Eligible Underlying Investment’s general partner to its investors.

“Approved Assignee” means any Lending Entity that is administered or managed by (a) the Lender, (b) an Affiliate of the Lender or (c) an entity or an Affiliate of an entity that administers or manages the Lender.

~~“Assumption Documentation” has the meaning specified in Section 6.12.~~

“Available Amount” means, at any time, the excess at such time of (a) prior to the expiration of the Commitment Period, an amount equal to (x) the least of (i) the Commitment and (ii) the Maintenance LTV Percentage *multiplied* by the Collateral Value, *minus* (with respect to each clause (i) and (ii)), (y) the Total Outstandings, and (b) after the expiration of the Commitment Period, an amount equal to zero.

~~“BCC” has the meaning specified in the preamble hereto~~means Beneficient Capital Company II, L.L.C., a Delaware limited liability company (f/k/a Beneficient Capital Company, L.L.C.).

“BCC Notes” means the Original BCC Notes and the Additional BCC Notes.

~~“BCH” has the meaning specified in the preamble hereto.~~

“Beneficient Transactions” means (i) the “Beneficient Transactions” as defined in the Form 10-K filed by GWG with the Securities Exchange Commission for the fiscal year ended December 31, 2019, or any of the transactions contemplated thereby, related thereto or consummated in connection therewith, including with respect to any of the “Seller Trusts” as defined therein (or any payments or distributions made in connection with any of the foregoing other than, for the avoidance of doubt, (1) interest payments made on any debt securities held by the Seller Trusts or (2) distribution of proceeds following the sale of any debt or equity securities held by the Seller Trusts to third parties unaffiliated with the Borrower) or (ii) the CVR Contract dated as of September 1, 2017 (the “CVR Contract”), by and among MHT Financial, L.L.C., Highland Consolidated Business Holdings GP, L.L.C., the Parent, Beneficient Management, L.L.C., ~~Holdings~~the Borrower, Highland Consolidated L.P. and ~~Beneficient Holdings, Inc.~~BHI, as amended from time to time, and any agreement, acknowledgement or representation related to, or made in connection with, the CVR Contract.

~~“Beneficient Trust Company BHI” means Beneficient Trust Company, LTA, a Texas trust company to be formed as a direct Subsidiary of Holdings after the Closing Date~~Holdings, Inc., a Delaware corporation.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means (i) ~~from the Closing Date until the consummation of the Borrower Merger~~prior to the Amendment No. 2 Effective Date, BCC and (ii) from and after the ~~consummation of the Borrower Merger, Beneficient Trust Company~~Amendment No. 2 Effective Date, BCH.

~~“Borrower Merger” means a transaction pursuant to which BCC shall merge with and into Beneficient Trust Company in accordance with Section 7.04(a);~~

“Borrower Security Agreement” means the security and pledge agreement, dated as of the Second Amendment and Restatement Date, executed in favor of the Lender by the Borrower, as amended pursuant to Amendment No. 2, and as otherwise amended, restated, supplemented or modified from time to time pursuant to the terms hereof and thereof.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

“Change in Law” means the occurrence after the date of this Agreement (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 3.04(b), by the Lending Office of the Lender or by the Lender’ s, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” shall be deemed to have occurred if:

(a) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent General Partner by Persons who were not named or nominated in the manner set forth in the Organization Documents of Parent General Partner as of the Closing Date;

(b) Parent General Partner shall fail to be the sole general partner of Parent;

(c) Parent shall fail to be the sole general partner of ~~Holdings~~the Borrower;

~~(d) Holdings shall fail to own, directly, 100% of the Equity Interests of the Borrower;~~

~~(e)~~ the occurrence of an Issuer Voting Trigger Event (as defined as of May 15, 2020, by that certain Third Amended and Restated Limited Liability Company Agreement of Beneficient Management, L.L.C.) or any event that would result in ~~BGC~~the Borrower ceasing to be a consolidated subsidiary of GWG;

~~(f)~~ other than pursuant to a common stock exchange permitted by the Amended and Restated Certificate of Incorporation of GWG set out in Exhibit 99.1 to GWG’ s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 6, 2020, any “person” or “group” (each as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than such “person” or “group” directly or indirectly in Control of GWG, as of the Second Amendment and Restatement Date, (i) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of Equity Interests in GWG (including through securities convertible into or exchangeable for such Equity Interests) representing more than 50% of the voting and/or economic interest of the Equity Interests in GWG (on a fully diluted basis), or (ii) otherwise has the ability, directly or indirectly, to elect a majority of the Board of Directors of GWG; or

~~(g)~~ any trust advisor to the Seller Trusts (as such term is defined in GWG’ s Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission on March 27, 2020), as of the Second Amendment and Restatement Date, ceasing to serve in such capacity, other than as approved in writing by the Lender (with such approval not to be unreasonably withheld, conditioned or delayed, including, without limitation, in the event of the death or disability of a trust advisor).

“Closing Date” means December 28, 2018.

“Collateral” means a collective reference to the right, title and interest in all property with respect to which Liens in favor of the Lender are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents. For the avoidance of doubt, “Collateral” shall not include any Underlying Investment Fund that becomes subject to a Severed EDA (as defined in the Economic Direction Agreement).

“Collateral Documents” means a collective reference to the ~~Holdings Security Agreement, the~~ Borrower Security Agreement, the DST Security Agreement, each Account Control Agreement ~~and, the New BCC Security Agreement (if any), and any~~ other security documents as may be executed and delivered by ~~Holdings~~, the Borrower, New BCC and/or the DSTs pursuant to the Loan Documents.

“Collateral Value” means, as of any date of determination, an amount equal to the aggregate sum of the Market Values of all Eligible Underlying Investments as of such date.

“Collective Trust” means a trust organized under the laws of Texas identified as a “Collective Trust” on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“Commercial Loan Agreement” means the commercial loan agreement dated as of August 10, 2018, between the Parent and GWG Life.

“Commitment” means the Lender’s obligation to make Advances to the Borrower pursuant to Section 2.01, as such commitment may be reduced from time to time pursuant to Section 2.05. The initial amount of the Commitment as of the Closing Date is \$72,000,000. After the expiration of the Commitment Period, the Commitment will be zero.

“Commitment Period” means the period from and including the Closing Date to the earliest of (a) the Initial Proceeds Date and (b) the date of termination of the Commitment of the Lender to make Advances pursuant to Section 8.02.

“Completion Date” means December 28, 2018.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consent” means that certain Consent No. 1 to Second Amended and Restated Second Lien Credit Agreement, dated as of January 20, 2021 and effective as of September 30, 2020, by and between BCC, the Borrower and the Lender. For avoidance of doubt, the consents set forth therein shall remain effective after the execution of Amendment No. 2.

“Consolidated Cash Net Income” shall mean, for any period, with respect to any Person, the consolidated cash net income (or cash net loss) of such Person and its Subsidiaries and Affiliates, determined on a consolidated basis. The cash items in this calculation include cash receipts of all fees, interest, return on investment and any other income items less cash disbursements for all operating expenses, interest expenses and any other expense items.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (whether effected pursuant to a Division or otherwise) of any property comprising Collateral or other assets by the Borrower.

“Dividing Person” has the meaning specified in the definition of “Division.”

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Dollar” and “\$” mean lawful money of the United States.

“DST” means a Delaware statutory trust identified as a “DST” on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“DST Default” means, with respect to any DST, the occurrence of any of the following:

(a) such DST fails to perform or observe any covenant or agreement contained in any Loan Document on its part to be performed or observed and such failure shall continue unremedied or unwaived for thirty (30) days after the earlier of the date that such DST (i) knows or should have known of such breach or (ii) has received notice thereof by the Lender;

(b) any representation, warranty, certification or statement of fact made or deemed made by or on behalf of such DST in any Loan Document shall be incorrect or misleading in any respect with respect to representations, warranties, certifications and statements of fact containing qualifications as to materiality or incorrect or misleading in any material respect with respect to representations, warranties, certifications and statements of facts without qualifications as to materiality when so made or deemed to be made; or

(c) any provision of any Loan Document to which such DST is a party, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to give the Lender any material part of the Liens purported to be created thereby; or such DST or any other affiliated Person contests in any manner the validity or enforceability of any provision of any Loan Document to which such DST is a party; or such DST denies that it has any or further liability or obligation under any provision of any Loan Document to which it is a party, or purports to revoke, terminate or rescind any such Loan Document.

“DST Guaranty” means the guaranty, dated as of June 10, 2020 and effective as of February 21, 2020, executed in favor of the Lender by each of the DSTs, as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof and thereof.

“DST Security Agreement” means the security and pledge agreement, dated as of the Second Amendment and Restatement Date, executed in favor of the Lender by the DSTs, as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof and thereof.

“Economic Direction Agreement” means each Economic Direction Agreement, entered into from time to time among the persons party thereto as Sellers (the “Sellers”), the persons party thereto as Seller GPs, as applicable, MHT Financial, LLC, the Trusts party thereto and the Lender.

“Eligible Underlying Investment” means, as of any date of determination, an investment in an Underlying Investment Fund, to the extent such investment satisfies all of the criteria set forth on Appendix 1 at such time.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

~~“Equity Owner” has the meaning specified in the preamble hereto.~~

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Internal Revenue Code, is treated as a single employer under Section 414 of the Internal Revenue Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Internal Revenue Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Event of Default” has the meaning specified in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, and the regulations promulgated and the rulings issued thereunder.

“Exchange Transactions” has the meaning assigned to such term in the Consent.

“Exchange Trust” means a trust identified as an “Exchange Trust” on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of or having its principal office or, in the case of the Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in the Loan or Commitment pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Loan or Commitment or (ii) the Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to the Lender’s assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(d) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Exempted Funding Trust Proceeds” any proceeds received on the Funding Trust Loans with The LT-1 Funding Trust, The LT-2 Funding Trust, The LT-5 Funding Trust, The LT-7 Funding Trust, the LT- 8 Funding Trust and the LT-9 Funding Trust prior to May 31, 2020 in an amount not to exceed \$65,000,000.

“Existing Credit Agreement” has the meaning specified in the preamble.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; provided further that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Final Maturity Date” means March 31, 2022.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Funding Trust” means a trust organized under the laws of Texas identified as a “Funding Trust” on Schedule 1.01A hereto (provided that, any additional “Funding Trust” may be added with the written approval of the Lender or, if the Lender shall request in writing any amendments, modifications or supplements to the trust documentation of any Funding Trust reasonably determined by the Lender as necessary to secure the required repayment of any Total Outstandings and such amendment, modification or supplement is not made within such reasonable period as may be specified by the Lender, such “Funding Trust” may be removed by written notice from the Lender to the Borrower).

“Funding Trust Loan Agreement” means each Demand Loan and Security Agreement or Loan and Security Agreement between the Borrower, New BCC and/or PEN (whether originally or by assignment or other transfer) (and/or any other Person by assignment or other transfer not in violation of this Agreement), on the one hand, and the Trustee(s) of a Funding Trust, on the other hand, set forth on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice (for avoidance of doubt, such approval may be provided via email) by the Borrower to the Lender and approval in writing by the Lender.

“Funding Trust Loans” means the loans made by the Borrower, New BCC, PEN and/or any other Person to the Funding Trusts on or after September 1, 2017, and from time to time thereafter, pursuant to the Funding Trust Loan Agreements.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra- national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to repay (or advance or supply funds for the repayment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien) but limited to the fair market value of such asset; provided that for the avoidance of doubt, (i) uncalled capital commitments, (ii) endorsements of instruments for deposit or collection in the ordinary course of business and (iii) customary indemnity and similar provisions entered into in the ordinary course of business, shall, in each case, not be deemed a “Guarantee”. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

~~“GWG” has the meaning specified in the preamble hereto~~means GWG Holdings, Inc., a Delaware corporation.

~~“GWG Assumption” has the meaning specified in Section 6.12.~~

~~“GWG Assumption Deadline” has the meaning specified in Section 6.12.~~

~~“GWG Assumption Documentation” has the meaning specified in Section 6.12.~~

~~“GWG Borrower Life”~~ means GWG ~~DLP Funding V~~Life, LLC, a Delaware limited liability company.

~~“GWG Collateral” means (i) all NPC A interests held by GWG as of May 15, 2020 (except to the extent such NPC A interests have been sold, transferred or otherwise disposed of in accordance with Section 7.12 hereof); (ii) the life insurance policies held as of May 15, 2020 by GWG Trust (to the extent such insurance policies have not expired or terminated by the terms thereof) (except to the extent (x) such life insurance policies have been sold, transferred or otherwise disposed of in accordance with Section 7.11 hereof (provided, for avoidance of doubt, that the expiration or termination of any life insurance policies pursuant to the terms thereof shall not be deemed to be a sale, transfer or other disposition thereof) or (y) such life insurance policies have not been transferred to the GWG Borrower (or Alternative GWG Borrower, if applicable) and such non-transfer is permitted by Section 7.11 hereof) (the “GWG Collateral Policies”) and (iii) all Equity Interests in each GWG Borrower (or, to the extent an Alternative GWG Borrower will become the borrower pursuant to the GWG Assumption, such Alternative GWG Borrower).~~

~~“GWG Collateral Policies” has the meaning specified in the definition of “GWG Collateral”.~~

~~“GWG Life” has the meaning specified in the preamble hereto.~~

~~“GWG Note” means the Promissory Note dated as of May 31, 2019, made by Jeffrey S. Hinkle and John A. Stahl, as trustees of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-5 LiquidTrust, The LT-7 LiquidTrust, The LT-8 LiquidTrust and The LT-9 LiquidTrust, each a Texas common law trust, payable to the order of GWG Life, LLC, in the principal amount of \$65,000,000 (as may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time).~~

~~“GWG Trust” means GWG Life Trust, a common law trust formed under the laws of Utah.~~

~~“Holdings” means Beneficient Company Holdings, L.P., a Delaware limited partnership.~~

~~“Holdings Guaranty” means the guaranty, dated as of June 10, 2020 and effective as of February 21, 2020, executed in favor of the Lender by Holdings.~~

~~“Holdings Security Agreement” means the security and pledge agreement, dated as of the Second Amendment and Restatement Date, executed in favor of the Lender by Holdings.~~

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) indebtedness evidenced by the Senior Credit Agreement or the other Senior Loan Documents in aggregate principal amount not to exceed the amount permitted under the Subordination Agreement, in each case so long as such indebtedness is permitted and subject to the Subordination Agreement;

(c) the maximum amount available to be drawn under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;

(d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable and accrued obligations in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations to purchase, redeem, retire or defease any Equity Interests (valued in the case of a redeemable preferred interest at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends) prior to the Scheduled Maturity Date;

(g) without duplication, all Guarantees with respect to Indebtedness of the types specified in clauses (a) through (f) above of another Person; and

(h) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent that such Indebtedness is expressly made non-recourse to such Person.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnatee” has the meaning specified in Section 9.04(b).

“Information” has the meaning specified in Section 9.07.

“Initial Advance” means the Advance made on the Closing Date.

“Initial Advance Amount” means \$72,000,000.

“Initial Proceeds Date” means the initial date on which any DST shall receive any proceeds from any distributions and other amounts received from any Underlying Investment Fund, including any disbursement of such proceeds to such DST from a Seller Account, in each case in accordance with the Economic Direction Agreement.

“Interest Payment Date” means the fifteenth (15th) day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day).

“Interest Period” means (a) initially, the period from the Closing Date to the first Interest Payment Date hereunder and (b) thereafter, each period from an Interest Payment Date to the next occurring Interest Payment Date.

“Internal Revenue Code” means the Internal Revenue Code of 1986. “IRS” means the United States Internal Revenue Service.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” has the meaning specified in the preamble hereto.

“Lending Entity” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Lending Office” means the office or offices of the Lender at which the Lender funds or books its interest in the Loan hereunder.

“LIBOR” means, with respect to any interest period, the London interbank offered rate for Dollars for such interest period administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) that appears on the display page for “ICE Benchmark Administration Interest Settlement Rates” on that day or, if such rate does not appear on the above mentioned Bloomberg page, as such rate appears on another major pricing service (“the LIBOR Screen Rate”) as of 11:00 a.m., London time on the date two London Banking Days preceding such interest period; provided that if the LIBOR Screen Rate determined in accordance with the foregoing shall be less than 1.00% at any time, such rate shall be deemed to be 1.00% at such time for purposes of this Agreement.

“LIBOR Screen Rate” has the meaning specified in the definition of “LIBOR” above.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease (other than true leases) having substantially the same economic effect as any of the foregoing).

“LiquidTrust” means a trust organized under the laws of Texas identified as a “LiquidTrust” on Schedule 1.01A hereto, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“LiquidTrust Notes” means the Original LiquidTrust Notes and the Additional LiquidTrust Notes.

“Loan” means, collectively, each of the outstanding Advances made hereunder.

“Loan Documents” means this Agreement, each Collateral Document, the ~~Holdings Guaranty, the~~ DST Guaranty, to the extent the Senior Lender is acting as perfection agent on behalf of the Lender, the Senior Loan Documents, the Subordination Agreement and any other agreement, instrument or document (including any financing statement) delivered in connection herewith or therewith.

“Loan Notice” means a notice of a borrowing of an Advance, in each case pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit C.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“LTV Percentage” means, at any time, the quotient (expressed as a percentage) of (a) the Total Outstandings divided by (b) the Collateral Value.

“Maintenance LTV Percentage” means 40%.

“Mandatory Prepayment Event” has the meaning specified in Section 2.03(b)(i).

“Market Value” means, with respect to any Eligible Underlying Investment at any time, the value of such Eligible Underlying Investment determined from the net asset value for such Eligible Underlying Investment (as of the most recent Monthly Measurement Date for which information has been provided by the Borrower), adjusted to reflect: (i) any Appraisal Adjustment applicable to such Eligible Underlying Investment at such time and (ii) adjustments to account for Underlying Fund Contributions and Underlying Fund Distributions.

“Master Term Sheet” means the Binding Term Sheet to Amend the Credit Agreement dated as of May 15, 2020, among BCC, the Lender, ~~Beneficient Holdings, Inc. BHI~~, GWG and GWG Life, ~~LLC~~.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, actual liabilities, contingent liabilities that are reasonably likely to occur, or financial condition of the Borrower; (b) a material impairment of the rights and remedies of the Lender under any Loan Document; (c) a material impairment of the ability of the Borrower to perform its obligations under any Loan Document; or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower ~~or Holdings~~ of any Loan Document.

“Material Indebtedness” means the Senior Obligations and any Indebtedness (other than Indebtedness arising under the Loan Documents) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount.

“Maximum LTV Percentage” means 50%.

“Monthly Measurement Date” means the relevant measurement date for an Underlying Investment Fund Report delivered pursuant to Section 6.02(a).

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“New BCC” means Beneficient Capital Company, L.L.C., a Delaware limited liability company.

“New BCC Security Agreement” means any second lien security and pledge agreement and/or other security arrangements executed in favor of the Lender by New BCC after the Amendment No. 2 Effective Date, in each case, (x) with such terms as the Lender and New BCC may reasonably agree (giving due consideration to the terms of the Borrower Security Agreement) and (y) as amended, restated, supplemented or otherwise modified from time to time pursuant to the terms hereof and thereof.

“Note” has the meaning specified in Section 2.09.

“NPC-A” means a Preferred Series A Sub Class 1 Unit Account of ~~Holdings~~the Borrower.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower, ~~Holdings~~New BCC (if any) and the DSTs arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“One Month Adjusted LIBOR” means an interest rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) LIBOR for an interest period of one month *multiplied by* (b) the Statutory Reserve Rate (if any).

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Original BCC Notes” means the promissory notes issued by ~~the Borrower~~BCC to each of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-3 LiquidTrust, The LT-4 LiquidTrust, The LT-5 LiquidTrust, The LT-6 LiquidTrust, The LT-7 LiquidTrust and The LT-8 LiquidTrust on September 1, 2017 pursuant to the Acquisition Documents in an aggregate initial outstanding principal balance of no greater than \$11,200,633.

“Original Credit Agreement” means the Credit Agreement dated as of December 28, 2018, between the Borrower and the Lender.

“Original LiquidTrust Notes” means the promissory notes issued by each of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-3 LiquidTrust, The LT-4 LiquidTrust, The LT-5 LiquidTrust, The LT-6 LiquidTrust, The LT-7 LiquidTrust and The LT-8 LiquidTrust to ~~the Borrower~~ BCC on September 1, 2017 pursuant to the Acquisition Documents in an aggregate initial outstanding principal balance of no greater than \$11,200,633.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.05).

“Outstanding Amount” means, on any date, the aggregate outstanding principal amount of the Loan after giving effect to all Accrued Interest compounded thereon and any prepayments or repayments of the Loan occurring on such date.

“Paid in Full” means “Paid in Full” as defined in the Subordination Agreement.

“Parent” has the meaning specified in the preamble hereto.

“Parent General Partner” means Beneficient Management, ~~LLCL.L.C.~~, a Delaware limited liability company.

“Participant” has the meaning specified in Section 9.06(d).

“Participant Register” has the meaning specified in Section 9.06(d).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“PEN” means PEN Indemnity Insurance Company, Ltd., a Bermuda company.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes, assessments and other governmental charges that are not yet due or have not been delinquent for in excess of ninety (90) days, or are being contested in compliance with Section 6.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or which are being contested in compliance with Section 6.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(h);

(f) Liens arising solely by virtue of any statutory or common law provision relating to bankers' Liens, rights of set-off or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with a creditor depository institution;

(g) easements, zoning restrictions, zoning by-laws, municipal by-laws and regulations, development agreements, site plan agreements, municipal agreements, encroachment agreements, restrictive covenants and other restrictions, reservations, covenants, conditions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower; and

(h) title defects, encroachments or irregularities which are of a minor nature and which in the aggregate do not materially impair the value of any real property or the use of the affected property for the purpose for which it is used by that Person;

provided, that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Liens" means, at any time, Liens on property and assets of the Borrower permitted to exist as of such time pursuant to the terms of Section 7.01.

"Permitted Trust Liens" means (a) Liens imposed by law for taxes, assessments and other governmental charges that are not yet due or have not been delinquent for in excess of ninety (90) days, or are being contested in accordance with the Loan Documents, (b) Liens arising under the Loan Documents or the Senior Loan Documents and (c) Liens arising under the Acquisition Documents.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prepayment Premium" means, with respect to any prepayment of the Loan, an amount equal to the product of (x) 8.0%, (y) the principal amount of such prepayment and (z) the lesser of (i) 1.50 and (ii)(A) the number of days remaining until the Scheduled Maturity Date divided by (B) 365.

“Prime Rate” means the rate last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the prime rate in the United States as last quoted in such source as the Lender shall reasonably select.

“Purchase and Sale Agreement” means that certain Purchase and Sale Agreement among the Sellers and MHT Financial, LLC.

“Recipient” means the Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder.

“Register” has the meaning specified in Section 9.06(e).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release Conditions” means, at any time, (a) no Default has occurred and is continuing and (b) the LTV Percentage is less than the Release LTV Percentage (after giving effect to any prepayment of the Loan on such date).

“Release LTV Percentage” means 35%.

“Responsible Officer” means the chief executive officer, president, managing member, general partner, chief financial officer, treasurer, assistant treasurer or controller of the Borrower ~~or Holdings, as applicable~~, and, solely for purposes of the delivery of incumbency certificates, the secretary or any assistant secretary of the Borrower or ~~Holdings, as applicable~~ the general partner of the Borrower (or its general partner), and, solely for purposes of notices given pursuant to Article II, any other officer of the Borrower or the general partner of the Borrower (or its general partner) so designated by any of the foregoing ~~officers~~ Persons in a notice to the Lender. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower ~~or Holdings~~ shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower ~~or Holdings, as applicable~~.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent Person thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

“Sanctioned Country” means, at any time, a country, region or territory that is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council or the European Union, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Scheduled Maturity Date” means May 30, 2022; provided, however, that, if such date is not a Business Day, the Scheduled Maturity Date shall be the next preceding Business Day.

“Second Amendment and Restatement Date” means ~~the date hereof~~ August 13, 2020.

“Seller Account” means a “Specified Account” as defined in the Economic Direction Agreement.

“Seller Security Agreement” means each security and pledge agreement executed by a Seller in favor of the Lender pursuant to the Economic Direction Agreement.

“Sellers” has the meaning specified in the definition of “Economic Direction Agreement”.

“Senior Account Control Agreement” means an “Account Control Agreement” as defined in the Senior Credit Agreement.

“Senior Credit Agreement” means that certain Second Amended and Restated Credit Agreement by and among Borrower (as successor to BCC) and Senior Lender, dated as of August 13, 2020, as amended, restated, supplemented or otherwise modified from time to time ~~pursuant to the terms not in violation~~ of the Subordination Agreement, ~~which amended and restated~~ including by that certain Consent No. 1 to Second Amended and Restated Credit Agreement, dated as of ~~February 21, 2020~~ January 20, 2021 and effective as of ~~May 10, 2019~~ September 30, 2020, by and among BCC, the Borrower and the Senior Lender, that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of March 10, 2021, by and among BCC, the Borrower and the Senior Lender, and that certain Amendment No. 2 to Loan Documents, dated as of the Amendment No. 2 Effective Date, by and among BCC, the Borrower, the Parent, GWG, GWG Life, GWG DLP Funding V Holdings, LLC, a Delaware limited liability company, and the Senior Lender.

“Senior Lender” means the “Lender” as defined in the Senior Credit Agreement.

“Senior Loan Documents” means “Loan Documents” as defined in the Senior Credit Agreement.

“Senior Obligations” means “Obligations” as defined in the Senior Credit Agreement.

“Senior Loan” means “Loan” as defined in the Senior Credit Agreement.

“Senior NPC-A” means a Preferred Series A Sub Class 0 Unit Account of ~~Holdings~~ the Borrower.

“Solvent” or “Solvency” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they become absolute and mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they become absolute and mature in the ordinary course of business, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital, (d) the sum of the fair saleable value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, as such liabilities become absolute and matured, (e) the sum of present fair salable value of the property of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured and (f) such Person does not intend, in any transaction, to defraud either present or future creditors or any other person to which such Person is or will become, through such transaction, indebted. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Spread” means 3.95% per annum.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Lender is subject with respect to LIBOR, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. The Loan shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Lender under such Regulation D or any comparable regulation to the extent the interest rate for the Loan is determined by reference to LIBOR. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage. If the Statutory Reserve Rate determined in accordance with the foregoing shall be less than one (1) at any time, such rate shall be deemed to be one (1) at such time for purposes of this Agreement.

“Subordination Agreement” means the Third Amended and Restated Subordination and Intercreditor Agreement dated as of August 13, 2020, as amended, restated, supplemented or otherwise modified from time to time, which amends and restates that certain Second Amended and Restated Subordination and Intercreditor Agreement dated on or about February 21, 2020 between Lender and Senior Lender, as amended, restated, supplemented or otherwise modified from time to time.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the outstanding shares of Equity Interests having ordinary voting power for the election of directors or equivalent governing body (other than Equity Interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Third Party Appraisal” means an appraisal performed by a Third Party Appraiser, at the Lender’s sole cost, to assess the fair market value of an Eligible Underlying Investment for purposes of determining whether to make an Appraisal Adjustment to the Market Value of such Eligible Underlying Investment.

~~“Third A&R Credit Agreement” has the meaning specified in Section 6.12.~~

“Third Party Appraiser” means an industry recognized appraising agent experienced in the valuation of private equity funds selected by the Lender in its reasonable discretion.

“Threshold Amount” means, with respect to ~~Holdings or~~ the Borrower, the greater of (i) 5.0% of the total assets thereof and (ii) \$20,000,000.

“Total Outstandings” means the aggregate Outstanding Amount and any other accrued and unpaid amounts due under the Loan Documents.

“Transaction Agreement” means that certain Transaction Agreement, dated as of September 1, 2017, among the Sellers, ~~Holdings~~the Borrower, MHT Financial, L.L.C. and the other parties thereto.

“Trust Adverse Event” means, with respect to any Trust, the occurrence of any of the following:

(a) such Trust shall incur any Indebtedness (other than (i) in the case of any Funding Trust, its respective Funding Trust Loans and (ii) in the case of any LiquidTrust, its respective LiquidTrust Note);

(b) such Trust engages, at any time in any business other (i) in the case of any Funding Trust, holding investments in Collective Trusts (and similar trusts), (ii) in the case of any Collective Trust, holding investments in LiquidTrusts (and similar trusts), (iii) in the case of any LiquidTrust or Exchange Trust, holding investments in DSTs (and similar trusts), (iv) in the case of any DST, holding investments in Underlying Investment Funds (and similar funds and co-investment vehicles) ~~and~~, (v) the transactions contemplated by the Acquisition Documents and (vi) the Exchange Transactions;

(c) such Trust merges into or consolidates, or permits to merge into or consolidate with it, any Person;

(d) such Trust enters into any amendment or modification of any of its ~~Organizational~~Organization Documents that could adversely affect the Lender, as determined in the reasonable good faith discretion of the Lender;

(e) such Trust shall at any time fail to do any of the following (and, except with respect to clause (i) below as to legal existence, such failure shall continue for a period of thirty (30) days after (y) such Trust knows or should have known of such failure or (y) such Trust or the Borrower has received written notice thereof from such Lender):

(i) maintain its legal existence and (as applicable) good standing under the Laws of the jurisdiction of its organization;

(ii) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Trust Material Adverse Effect;

(iii) pay and discharge as the same shall become due and payable all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by such Trust;

(iv) comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Trust Material Adverse Effect; or

(v) (A) comply in all material respects with its obligations under the Acquisition Documents and (B) use commercially reasonable efforts to enforce the obligations of the Sellers under the Acquisition Documents;

(f) such Trust institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Trust and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to such Trust or to all or any material part of its property is instituted without the consent of such Trust and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding;

(g) (i) such Trust becomes unable or admits in writing its inability or fails generally to pay its debts as they become due and payable, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of such Trust and is not released, vacated or fully bonded within thirty days after its issue or levy;

(h) in the case of any DST, such DST shall have failed to fund any capital call obligation made on such DST by any Underlying Investment Fund in which such DST is invested within ten (10) Business Days after the date such DST receives notice that such obligation has not been paid unless such DST is contesting the validity of such capital call in good faith based on the terms of the applicable limited partnership agreement or limited liability company agreement; provided, that in the event such DST contests the validity of a capital call obligation in good faith, the Borrower must provide the Lender evidence of such good faith claim with particularity with reference to the applicable limited partnership agreement or limited liability company agreement, and provided, further, that any failure under this clause (h) shall not be deemed continuing if such DST subsequently funds such capital call.

“Trust Material Adverse Effect” means, with respect to any Trust, (a) a material adverse change in, or a material adverse effect upon, (i) the operations, business, properties, actual liabilities, contingent liabilities that are reasonably likely to occur, or financial condition of such Trust; (b) a material impairment of the rights and remedies of the Lender under any Loan Document; (c) a material impairment of the ability of any DST to perform its obligations under any Loan Document; or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any DST of any Loan Document.

“Trusts” means, collectively, the Funding Trusts, the Collective Trusts, the LiquidTrusts ~~and~~, the DSTs and the Exchange Trusts.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“Underlying Fund Contributions” means, as of any date of determination, the aggregate absolute value of all cash contributed by the DSTs (or, as applicable, the Sellers) to each Underlying Investment Fund during the period from the most recent Monthly Measurement Date for which net asset value information has been provided by the Borrower until such date.

“Underlying Fund Distributions” means the aggregate absolute value of all cash distributed by each Underlying Investment Fund to the DSTs (or, as applicable, the Sellers) during the period from the most recent Monthly Measurement Date for which net asset value information has been provided by the Borrower until such date.

“Underlying Investment Fund” means a fund or co-investment vehicle set forth on Schedule 1.01B hereto in which any DST has an interest, as such schedule may be updated from time to time upon written notice by the Borrower to the Lender and approval in writing by the Lender.

“Underlying Investment Fund Report” means a certificate substantially in the form of Exhibit A.

“United States” and “U.S.” mean the United States of America.

“Upfront Fee” has the meaning specified in Section 2.07 hereof.

“Upfront Fee Rate” means 1.00%.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(d)(ii) hereof.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all assets and properties, tangible and intangible, real and personal, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Lender shall so request, the Lender and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Divisions. For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its capital stock or similar equity interests at such time.

1.07 Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in U.S. Dollars may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable Laws, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administration, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBOR Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate.

1.08 Amendment and Restatement of the Existing Credit Agreement.

The terms and provisions of the Existing Credit Agreement shall be deemed to be, and hereby are, amended, superseded and restated in their entirety, with effect as of the Second Amendment and Restatement Date, by the terms and provisions of this Agreement. This Agreement is not intended to be, and shall not constitute, a novation. All Loans made, and Obligations incurred, under the Existing Credit Agreement which are outstanding on the Second Amendment and Restatement Date, shall continue as the Loan and Obligations, respectively, under (and shall be governed by the terms of) this Agreement and the other Loan Documents. Without limiting the foregoing, upon the effectiveness of the amendment and restatement contemplated hereby, (i) all references in the "Loan Documents" (as defined in the Existing Credit Agreement) to the "Credit Agreement" and the "Loan Documents" shall be deemed to refer to this Agreement and the Loan Documents and (ii) the "Loan" (as defined in the Existing Credit Agreement) shall be redesignated as the Loan hereunder.

ARTICLE II

THE LOAN

2.01 Advances.

Subject to the terms and conditions set forth herein, the Lender agrees to make advances (each, an “Advance”) from time to time during the Commitment Period to the Borrower in Dollars in an aggregate amount not to exceed at any time outstanding the amount of the Commitment. On the Closing Date, the Lender agrees to make the Initial Advance to the Borrower in an amount equal to the Initial Advance Amount. Once any portion of the Loan is repaid under this Agreement (including prepayments under Section 2.03), it may not be reborrowed.

2.02 Borrowing of the Advances.

(a) Each Advance shall be made upon the Borrower’s irrevocable written notice in the form of a Loan Notice, appropriately completed and duly signed by a Responsible Officer and delivered to the Lender. Each such Loan Notice (other than with respect to the Initial Advance) must be received by the Lender not later than 11:00 a.m. (New York time) two (2) Business Days prior to the requested date of any Advance. Each Loan Notice shall be accompanied by an Underlying Investment Fund Report and shall specify (i) the requested date of the Advance (which shall be a Business Day) and (ii) the principal amount of the Advance to be borrowed, which shall be in a principal amount of \$200,000 or a whole multiple of \$100,000 in excess thereof or, if less, in an amount equal to the remaining Commitment.

(b) Following receipt of a Loan Notice, and upon satisfaction of the applicable conditions set forth in Section 4.03 (and, if such Advance is the Initial Advance, Section 4.01), the Lender shall make the amount of the Advance available to the Borrower by wire transfer of such funds to such account as shall be specified by the Borrower and reasonably acceptable to the Lender; provided, that the parties hereto agree that the Initial Advance Amount may be made available to the Borrower in book-entry form.

2.03 Prepayments; Cash Distributions.

(a) Voluntary Prepayments of the Loan. If the Senior Obligations have been Paid in Full and otherwise satisfied pursuant to the terms and conditions set forth in the Subordination Agreement, the Borrower may, upon notice from the Borrower to the Lender, at any time or from time to time voluntarily prepay the Loan in whole or in part, subject to the Prepayment Premium; provided, that (i) no Prepayment Premium shall apply to any prepayment made from proceeds of cash distributions from Underlying Investment Funds and (ii) the aggregate Prepayment Premiums paid by the Borrower hereunder shall not exceed an amount equal to 1.0% of the Commitment. With respect to any voluntary prepayment, (A) the Borrower’s notice of such prepayment must (i) be received by the Lender not later than 1:00 p.m. three (3) Business Days prior to any date of prepayment of the Loan and (ii) specify the Prepayment Premium, if any, applicable thereto; and (B) any such prepayment of the Loan (other than a prepayment pursuant to Section 2.04) shall be in a principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. The payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Prepayments of the Loan.

(i) If the Senior Obligations have been Paid in Full and otherwise satisfied pursuant to the terms and conditions set forth in the Subordination Agreement, then if at any time after the Completion Date the LTV Percentage exceeds the Maximum LTV Percentage (a "Mandatory Prepayment Event"), the Borrower shall prepay the Loan in an amount sufficient to reduce the LTV Percentage to the Maintenance LTV Percentage (the amount required to so reduce the LTV Percentage shall be determined on the initial date of such excess) within ninety (90) days (or, if the LTV Percentage exceeds 60.0%, thirty (30) days) after the occurrence of such excess; provided, that (A) within thirty (30) business days of such Mandatory Prepayment Event, the Borrower shall submit a plan acceptable to Lender in its reasonable discretion with respect to demands for payment under the Funding Trust Loans and Disposal by the DSTs of Equity Interests of Underlying Investment Funds and (B) within seventy-five (75) days of such Mandatory Prepayment Event, the applicable DSTs shall have entered into purchase and sale agreements with respect thereto with a buyer acceptable to Lender in its reasonable discretion.

(ii) If the Senior Obligations have been Paid in Full and otherwise satisfied pursuant to the terms and conditions set forth in the Subordination Agreement, then if at any time prior to the expiration of the Commitment Period, the Total Outstandings exceed the Commitment, the Borrower shall prepay the Loan in an amount sufficient to reduce the Total Outstandings to an amount less than the Commitment within fifteen (15) days after the occurrence of such excess.

(iii) If the Senior Obligations have been Paid in Full and otherwise satisfied pursuant to the terms and conditions set forth in the Subordination Agreement, on the Initial Proceeds Date, the Borrower shall prepay the Loan in an amount equal to \$25,000,000 (net of any prepayment of the Loan made pursuant to Section 2.04(a) on such date).

(iv) If the Senior Obligations have been Paid in Full and otherwise satisfied pursuant to the terms and conditions set forth in the Subordination Agreement, commencing on January 1, 2019 and calculated monthly, unless waived in writing by the Lender, the Borrower shall, with respect to each calendar month, prepay the Loan on the Interest Payment Date following such calendar month, in an amount (not to exceed \$30,000,000 for any calendar month) equal to (A) the sum of (x) the beginning of the month cash and cash equivalents balances of the Borrower and all of its Affiliates but excluding Exempted Funding Trust Proceeds and any regulatory capital required by regulators, plus (y) the Aggregate Cash Receipts of the Borrower for such month plus, without duplication, (z) the Aggregate Cash Receipts of each of its Affiliates (excluding, for the avoidance of doubt and without any implication to the contrary, any Funding Trust, Collective Trust ~~or~~, Liquid Trust or Exchange Trust), less (B) \$25,000,000; provided, however, that (I) equity contributions by any party to the Borrower or any of its Affiliates shall not be included in the Aggregate Cash Receipts of the Borrower or any of its Affiliates for purposes of this Section 2.03(b)(iv) until such equity contributions shall be equal to or greater than \$50,000,000 in the aggregate since January 1, 2019.

(v) The provisions of this Section 2.03(b) shall not apply to any Exempted Funding Trust Proceeds.

2.04 Release of Proceeds of Funding Trust Loans.

(a) The Borrower shall cause all proceeds of the Funding Trust Loans to be paid to a deposit account of Borrower subject to an Account Control Agreement (or, if applicable, a Senior Account Control Agreement).

(b) If the Senior Obligations have been Paid in Full and otherwise satisfied pursuant to the terms and conditions set forth in the Subordination Agreement, upon receipt by the Borrower, New BCC or PEN (or any other Person that is a holder of Funding Trust Loans not in violation of this Agreement) of any proceeds of the Funding Trust Loans (other than Exempted Funding Trust Proceeds), the Borrower shall ~~apply cause (or shall cause~~ New BCC, PEN or such other Person to cause, as applicable) an amount equal to the amount of such proceeds to be paid as follows:

(i) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts due and payable under the Loan Documents (including fees, charges and disbursements of counsel to the Lender and amounts payable under Article III) payable to the Lender;

(ii) *Second*, to payment of accrued and unpaid interest on the Loan; provided, however, that the Borrower's obligations to apply such proceeds in accordance with this Section 2.04(b)(ii) is subject to the terms and provisions set forth in Section 2.06(b);

(iii) *Third*, to repayment of the outstanding principal balance of the Loan in an amount sufficient to reduce the LTV Percentage to the Release LTV Percentage;

(iv) *Fourth*, to payment of any other Obligations (other than interest and principal) then due and owing;

(v) *Fifth*, at the option of the Borrower, to an optional prepayment of the outstanding principal balance of the Loan in such amount as the Borrower shall determine; and

(vi) *Sixth*, (A) if the Release Conditions are satisfied, as directed by the Borrower and (B) otherwise, to repayment of the outstanding principal balance of the Loan.

Not less than five (5) Business Days prior to each application of proceeds of the Funding Trust Loans pursuant to Section 2.04(a), the Borrower shall provide the Lender with written notice of such application, together with the amount to be applied pursuant to each clause of Section 2.04(a) and, as applicable, a calculation demonstrating compliance with the Release Conditions, in form reasonably satisfactory to the Lender.

2.05 Repayment of the Loan.

Subject to the terms and conditions set forth in the Subordination Agreement and the Senior Credit Agreement, the Borrower shall, until such time as all outstanding Obligations (other than Unasserted Obligations (as defined in the Subordination Agreement)) shall have been paid in full, repay to the Lender the outstanding principal balance of the Loan on each of September 10, 2021, December 10, 2021 and March 10, 2022, in an amount on each such date equal to \$5,000,000 less any amount that has been applied to pay any Senior Obligations pursuant to Section 2.05 of the Senior Credit Agreement on such date. For avoidance of doubt, except as otherwise as set forth in the immediately succeeding sentence, accrued interest on any such principal payment shall not become due and payable at such time, and shall instead be payable in accordance with Section 2.06 hereof. Notwithstanding the foregoing, if on any date on which a payment of principal is required to be made pursuant to the first sentence of this Section 2.05, less than the required payment amount of the principal balance of the Loan remains outstanding and unpaid, the Borrower shall pay the following obligations (if any) in the following order until either the sum paid on such date equals the required payment amount for such date or all outstanding Obligations (other than Unasserted Obligations (as defined in the Subordination Agreement)) have been paid in full: (A) outstanding unpaid principal of the Loan, (B) accrued and unpaid interest on the Loan and (C) all other outstanding Obligations (other than Unasserted Obligations (as defined in the Subordination Agreement)). The outstanding unpaid principal balance of the Loan and all accrued and unpaid interest on the Loan shall be due and payable on the Scheduled Maturity Date. If all of the outstanding principal balance of the Loan and accrued interest on the Loan are fully repaid on any date, this Agreement shall terminate as of such date. Any repayment or prepayment of the Loan that is allocated to the principal amount of the Loan shall reduce the Commitment of the Lender on a dollar for dollar basis. On each Scheduled Maturity Date prior to the Final Maturity Date, the Borrower shall provide written notice (an "Extension Notice") to the Lender not less than fifteen (15) Business Days prior to such Scheduled Maturity Date of the upcoming Scheduled Maturity Date, and, subject to lender's confirmation of receipt of such notice, such Scheduled Maturity Date shall be extended by one additional calendar year, unless the Lender shall, in its sole and absolute discretion, have delivered written notice declining such Extension Notice not less than ten (10) Business Days prior to such Scheduled Maturity Date. If the Borrower fails to provide such Extension Notice (or fails to provide it not less than fifteen (15) Business Days prior to such Scheduled Maturity Date), then the Lender shall have the right to deliver a written notice declining any further extension (a "Non-Renewal Notice") at any time prior to thirty (30) calendar days after the Scheduled Maturity Date, and effective upon the delivery of such Non-Renewal Notice, (i) if delivered prior to the applicable Scheduled Maturity Date, then no extension shall occur on the applicable Scheduled Maturity Date and such Scheduled Maturity Date shall constitute the Final Maturity Date, or (ii) if delivered after the applicable Scheduled Maturity Date, the date occurring two Business Days following the date of such Non-Renewal Notice shall constitute the Final Maturity Date. If no Extension Notice or Non-Renewal Notice is delivered, the Scheduled Maturity Date shall be extended by one additional calendar year.

2.06 Interest.

(c) ~~(a)~~ Accrued Interest. The Loan shall bear interest on the outstanding principal amount thereof at the interest rate set out in the definition of Accrued Interest.

(d) ~~(b)~~ Interest Payment Dates. Subject to the terms and conditions set forth in the Subordination Agreement, interest accrued on the Loan during each Interest Period shall be due and payable in cash on the following Interest Payment Date; ~~provided, that the first Interest Payment Date to occur after the Completion Date shall occur on or before June 30, 2019, on which date all interest accrued on the Loan from December 28, 2018 through the last Interest Payment Date will be due and payable.~~

2.07 [Reserved].

2.08 Computation of Interest and Fees.

All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). Subject to Section 2.10(a), interest shall accrue on the Loan for the day on which the Loan is made, and shall not accrue on the Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any portion of the Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.09 Evidence of Debt.

The Loan shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Loan advanced by the Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the reasonable request of the Lender, the Borrower shall execute and deliver to the Lender a promissory note in form and substance reasonably acceptable to the Lender (a "Note"), which shall evidence the Loan in addition to such accounts or records. The Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of the Loan and payments with respect thereto.

2.10 Payments Generally.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Lender at such account as the Lender shall specify to the Borrower in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Lender after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding Source. Nothing herein shall be deemed to obligate the Lender to obtain the funds for the Loan in any particular place or manner or to constitute a representation by the Lender that it has obtained or will obtain the funds for the Loan in any particular place or manner.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Law. If any Law (as determined in the good faith discretion of the Borrower) requires the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law any Other Taxes.

(c) Tax Indemnifications. The Borrower shall indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower shall be conclusive absent manifest error.

(d) Status of Lender.

(i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document it shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(d)(ii)(A), 3.01(d)(ii)(B) and 3.01(d)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(e) Treatment of Certain Refunds. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that upon the request of the Recipient, Borrower agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(f) Survival. Each party's obligations under this Section 3.01 shall survive any assignment of rights by, or the replacement of, the Lender and the repayment, satisfaction or discharge of all other Obligations.

(g) FATCA. For purposes of this Section 3.01, the term "Laws" includes FATCA.

3.02 [Reserved].

3.03 [Reserved].

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender (except any reserve requirement reflected in the One Month Adjusted LIBOR);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or the Loan;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining the Loan to the extent the interest thereon is determined by reference to LIBOR, or to increase the cost to the Lender, or to reduce the amount of any sum received or receivable by the Lender (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will, upon delivery of a certificate as set forth in Section 3.04(c), pay to the Lender such additional amount or amounts as will compensate the Lender, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or any Lending Office of the Lender or the Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Commitment or the Loan, to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will (so long as the Lender makes a similar determination in similar transactions) pay to the Lender upon delivery of a certificate as set forth in Section 3.04(c) below, such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate the Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Mitigation of Obligations.

If the Lender requests compensation under Section 3.04, or the Borrower is required to pay any Indemnified Taxes or additional amounts to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 3.01, or if the Lender gives a notice pursuant to clause (c)(iv) of the definition of Accrued Interest, then at the request of the Borrower, the Lender shall use reasonable efforts to designate a different Lending Office for funding or booking the Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of the Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to clause (c)(iv) of the definition of Accrued Interest, as applicable, and (ii) in each case, would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to the Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation or assignment.

3.06 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Commitment and repayment of the Obligations.

ARTICLE IV

CONDITIONS PRECEDENT TO BORROWINGS

4.01 Conditions to Effectiveness of the Original Credit Agreement.

The Original Credit Agreement shall be effective upon, and the obligation of the Lender to make the Loan on the Closing Date shall be subject to, satisfaction or waiver of the following conditions precedent in each case in a manner reasonably satisfactory to the Lender:

(a) Loan Documents. Receipt by the Lender of executed counterparts of the Original Credit Agreement, the Subordination Agreement (as in effect on the Closing Date) and the other Loan Documents (as in effect on the Closing Date).

(b) Opinions of Counsel. Receipt by the Lender of favorable opinions of legal counsel to **BCC**, the Borrower, ~~Holdings~~ and the DSTs, addressed to the Lender, dated as of the Closing Date or such later date as may be agreed between the Lender and the Borrower.

(c) Organization Documents, Resolutions, Etc. Receipt by the Lender of the following:

(i) copies of the Organization Documents of **BCC**, the Borrower, ~~Holdings~~ and each Trust certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified to be true and correct as of the Closing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates as the Lender may require; and

(iii) such documents and certifications as the Lender may require to evidence that **BCC**, the Borrower, ~~Holdings~~ and each Collective Trust is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(d) [Reserved].

(e) Acquisition Documents. Receipt by the Lender of copies of the Acquisition Documents certified to be true and correct as of the Closing Date.

(f) Fees. Receipt by the Lender of any fees set forth herein that are required to be paid on or before the Closing Date.

4.02 Conditions to Effectiveness of the Second Amended and Restated Credit Agreement.

This Agreement shall be effective upon satisfaction or waiver of the following conditions precedent in each case in a manner reasonably satisfactory to the Lender:

(a) Loan Documents. Receipt by the Lender of executed counterparts of this Agreement, the Subordination Agreement and the other Loan Documents.

(b) Opinions of Counsel. Receipt by the Lender of favorable opinions of legal counsel to **BCC**, the Borrower, ~~Holdings~~ and the DSTs, addressed to the Lender, dated as of the Second Amendment and Restatement Date.

(c) Organization Documents, Resolutions, Etc. Receipt by the Lender of the following:

(i) copies of the Organization Documents of **BCC**, the Borrower, ~~Holdings~~ and each DST certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified to be true and correct as of the Second Amendment and Restatement Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates as the Lender may require with respect to **BCC**, the Borrower, ~~Holdings~~, and each DST; and

(iii) such documents and certifications as the Lender may require to evidence that the Borrower, ~~Holdings~~ and each DST is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(d) Fees. Receipt by the Lender of any additional fees and expenses set forth herein that are required to be paid on or before the Second Amendment and Restatement Date.

(e) Purchase Option. Receipt by the Lender of an option agreement in form and substance satisfactory to the Lender, granting HCLP Nominees, L.L.C. the right to make a capital contribution of up to \$152,000,000 to Holdings **(as defined in this Agreement as in effect on the Second Amendment and Restatement Date)** in exchange for a capital account designated as NPC-A with respect to such capital contribution and, in connection therewith, be admitted as a limited partner in Holdings **(as defined in this Agreement as in effect on the Second Amendment and Restatement Date)**.

(f) Fifth Amended and Restated Limited Partnership Agreement. Receipt by the Lender of an executed fifth amended and restated limited partnership agreement of Holdings **(as defined in this Agreement as in effect on the Second Amendment and Restatement Date)**.

(g) Unit Purchase Agreement. Receipt by the Lender of a Preferred Series C Unit Purchase Agreement among GWG, Holdings **(as defined in this Agreement as in effect on the Second Amendment and Restatement Date)** and Parent.

(h) Put Right Agreement. Receipt by the Lender of an executed copy of that certain Put Right Agreement, among ~~Beneficient Holdings, Inc. BHI~~, Parent and Holdings **(as defined in this Agreement as in effect on the Second Amendment and Restatement Date)**, relating to put rights granted to ~~Beneficient Holdings, Inc. BHI~~ employees in respect of certain tax liabilities incurred in connection with the receipt of NPC-As from ~~Beneficient Holdings, Inc. BHI~~.

4.03 Conditions to Each Advance.

The obligation of the Lender to honor any request for an Advance is subject to the satisfaction or waiver of the following conditions precedent as of the date of such Advance:

(a) Representations and Warranties. The representations and warranties of the Borrower, ~~Holdings~~ **New BCC (if any)** and each DST contained in the Loan Documents, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(b) No Default. No Default shall exist or would result as a consequence of the making of such Advance or the subsequent application by the Borrower of the proceeds thereof.

(c) Loan Notice. The Lender shall have received a Loan Notice and an Underlying Investment Fund Report in accordance with the requirements hereof.

(d) Commitment. The Commitment Period has not expired and such Advance does not exceed the Available Amount.

(e) LTV Percentage. Immediately after giving effect to such Advance, the LTV Percentage shall be less than the Maintenance LTV Percentage.

Each Loan Notice submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Section 4.03 have been satisfied on and as of the date of the applicable Advance.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that:

5.01 Existence, Qualification and Power.

It (a) is (i) duly organized or formed, validly existing and, (ii) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (a)(ii), (b)(i) or (c), to the extent that failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention.

The execution, delivery and performance by the Borrower of each Loan Document to which it is party has been duly authorized by all necessary corporate or other organizational action, and does not (a) contravene the terms of any of its Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than any Lien created pursuant to the Loan Documents) under, or require any payment to be made under (i) any material Contractual Obligation to which it is a party or affecting it or its properties or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or its property is subject; or (c) violate any material Law.

5.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document to which it is a party other than (i) those that have been obtained and are in full force and effect and (ii) filings to perfect the Liens created by the Collateral Documents.

5.04 Binding Effect.

Each Loan Document to which it is party has been duly executed and delivered by the Borrower. Each Loan Document to which it is party constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency and other Laws affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or law.

5.05 Financial Statements; No Material Adverse Effect.

Since September 30, 2017, there has been no event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes before any Governmental Authority (i) pending or, to the knowledge of the Responsible Officers after due inquiry, threatened in writing, at Law, in equity or in arbitration, by or against the Borrower that (a) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby or (b) either individually or in the aggregate, there is a reasonable possibility of an adverse determination and if determined adversely, could reasonably be expected to have a Material Adverse Effect or (ii) pending at Law, in equity or in arbitration that purport to affect or pertain to or relate in any way to the Beneficient Transactions and, either individually or in the aggregate, there is a reasonable possibility of an adverse determination and if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default.

The Borrower is not in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens.

The Borrower has good and indefeasible title to its respective Collateral and such Collateral is not subject to any Liens other than Permitted Liens.

5.09 Taxes.

The Borrower has filed all federal, material state and other tax returns and reports required to be filed, and have paid all federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Borrower that could reasonably be expected to, if made, have a Material Adverse Effect. The Borrower is not a party to any tax sharing agreement.

5.10 ERISA Compliance.

No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than the Threshold Amount the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than the Threshold Amount the fair market value of the assets of all such underfunded Plans.

5.11 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), or extending credit for the purpose of purchasing or carrying margin stock.

(b) No part of the proceeds of the Loan will be used by the Borrower directly or indirectly (i) for the purpose of, whether immediately, incidentally or ultimately, purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board) or (ii) for any other purpose that would entail a violation of or that would be inconsistent with the provisions of the regulations of the Board (including regulations T, U or X).

(c) The Borrower is not required to register as an “investment company” or as a Person controlled by a “person” required to register as an “investment company”, in each case as such terms are defined in the Investment Company Act of 1940.

5.12 Disclosure.

The Borrower has disclosed to the Lender all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other written information furnished by or on behalf of the Borrower to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect as of such date furnished or certified; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time it being understood that such projections may vary from actual results and that such variances may be material.

5.13 Compliance with Laws.

The Borrower is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

5.14 Solvency.

The Borrower is Solvent.

5.15 Anti-Corruption Laws and Sanctions.

The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary, any Trust or any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower, any Subsidiary or any Trust that will act in any capacity in connection with the credit facility established hereby, is a Sanctioned Person. None of the Loan, the use of proceeds thereof and the transactions directly or indirectly by the Borrower contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

5.16 Senior Loan Documents.

As of the Second Amendment and Restatement Date, the Borrower has delivered to the Lender true and correct copies of the Senior Loan Documents. The Senior Loan Documents are in full force and effect as of the Second Amendment and Restatement Date and have not been terminated, rescinded or withdrawn as of such date. The execution, delivery and performance of the Senior Loan Documents by the Borrower does not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, other than consents or approvals that have been obtained and that are still in full force and effect.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as the Lender shall have any Commitment hereunder, or the Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall:

6.01 Financial Statements.

Upon the written request of the Lender, the Borrower will use commercially reasonable efforts to deliver to the Lender, in form and detail satisfactory to the Lender:

(a) within 180 days after the end of each fiscal year of ~~each of~~ the Parent ~~and the Borrower~~, its consolidated balance sheet and related statements of operations, shareholders' equity and cash flows as of the end of and for such year, (i) with respect to the fiscal year ending December 31, 2019, such financial statements will be reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of such Person and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied and (ii) with respect to each fiscal year thereafter, such financial statements will include consolidating financial statements for the most recent period and such financial statements will be reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of such Person and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of ~~each of~~ the Parent ~~and the Borrower~~, its consolidated balance sheet and related statements of operations, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of such fiscal year for each of the first three quarters of each fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of such Person and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided, however, that ~~Holdings~~the Parent and the Borrower shall not be required to deliver such balance sheets and reports for the second fiscal quarter of 2019.

6.02 Certificates; Other Information.

Upon the written request of the Lender, the Borrower will use commercially reasonable efforts to deliver (or cause to be delivered) to the Lender, in form and detail satisfactory to the Lender:

(a) within forty-five (45) days after the end of each fiscal quarter of ~~each of~~ the Parent ~~and the Borrower~~, an Underlying Investment Fund Report as of the end of such fiscal quarter, including a calculation of the Collateral Value as of the date of such report;

(b) each of the following documents with respect to the Underlying Investment Funds, in each case, to the extent provided to any DST: (i) any written amendment, supplement or other modification to the limited liability company or limited partnership agreement of each Underlying Investment Fund delivered as of the Closing Date, (ii) any written amendment, supplement or other modification to the subscription agreements delivered pursuant to Section 4.01(f) as of the Closing Date, if any, (iii) side letters which the relevant Underlying Investment Fund has entered into with the applicable DST and (iv) such other documents as may be reasonably requested by the Lender from time to time (subject, in each case, to any necessary confidentiality undertakings); and

(c) promptly, such additional information regarding the business or corporate affairs or financial condition of the Borrower, ~~Holdings~~New BCC or the Trusts or compliance with the terms of the Loan Documents, as the Lender may from time to time reasonably request.

6.03 Notices.

Promptly notify the Lender of:

(a) the occurrence of any Default;

(b) any claim made or asserted against the Collateral (other than by the Lender under the Loan Documents);

(c) any filing or commencement of or, to its knowledge, any written threat or notice of intention of any Person to file or commence any material action, suit, proceeding whether at law or equity by or before any Governmental Authority against or affecting the Borrower that if adversely determined could reasonably be expected to have a Material Adverse Effect;

(d) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(e) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding the Threshold Amount.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer setting forth reasonable details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have or may have been breached.

6.04 Payment of Taxes.

Pay and discharge as the same shall become due and payable all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization.

(b) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

Maintain, preserve and protect all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

6.07 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.08 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower.

6.09 Inspection Rights.

Upon five (5) Business Days prior written notice and only once in any fiscal year, permit representatives and independent contractors of the Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at reasonable times during normal business hours; provided, however, that when an Event of Default has occurred and is continuing the Lender (or any of its representatives or independent contractors) (i) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice and (ii) without limiting the inspection rights under this Section 6.09 shall be authorized to request and receive the valuations of the Underlying Investment Funds and the Borrower will provide, or cause to be provided, such valuations.

6.10 Use of Proceeds.

Use the proceeds of the Advances to repay existing indebtedness and for other general corporate purposes of the Borrower.

6.11 Security Interests; Further Assurances.

Execute and deliver any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that may be required under any applicable Law, or that the Lender may reasonably request, in order to perfect and to maintain the perfection and priority of the security interest of the Lender in the Borrower's right, title and interest in the Collateral granted pursuant to the Security Documents, all at the Borrower's expense.

~~At any time within the six (6) month period after issuance of the Official Order from the Texas Banking Commissioner approving the Texas state trust company charter of BCC, the Lender shall have the right to send written notice to the Borrower electing to proceed with the GWG Assumption (as defined below) (the date of receipt of such notice by the Borrower, the "Assumption Election Date") (provided, that if the Borrower shall not have received such notice from the Lender by the last day of such six (6) month period, such notice shall be deemed to have been received by the Borrower from the Lender on such date and such date shall be the "Assumption Election Date"; provided, further, that if the Senior Lender shall have sent written notice to the Borrower (as defined in the Senior Credit Agreement) electing to proceed with the GWG Assumption (as defined in the Senior Credit Agreement), the corresponding notice under this Agreement referred to in this Section 6.12 shall be deemed to have been received by the Borrower from the Lender on the same date on which the notice by the Senior Lender to the Borrower (as defined in the Senior Credit Agreement) is received by the Borrower (as defined in the Senior Credit Agreement), and such date shall be the "Assumption Election Date"); and promptly (and in any event within thirty (30) days) after the Assumption Election Date (the "GWG Assumption Deadline"), the Borrower, the Lender, GWG, GWG Life, Parent solely with respect to clauses (i), (j) and (k) below and the Equity Owner solely with respect to clauses (b), (f) and (g) below agree to execute, deliver, file, authorize, carry out or satisfy (or, with respect to the Borrower, GWG and GWG Life, cause their respective Subsidiaries and Affiliates (provided, that for purposes hereof GWG and its Subsidiaries shall not be considered Affiliates of the Borrower, and provided further, that for purposes hereof GWG Borrower, Alternative GWG Borrower, the Equity Owner and GWG Life USA, LLC, as applicable, shall be considered Affiliates of GWG and GWG Life) to execute, deliver, file, authorize, carry out or satisfy) each of the following, as applicable:~~

~~(a) the Borrower, GWG Borrower (or the Alternative GWG Borrower, if applicable), the Lender, GWG Trust (solely to the extent it holds life insurance policies constituting GWG Collateral) and each other party thereto shall execute and deliver a third amended and restated second lien credit agreement in the form attached hereto as Exhibit D-1 (with such modifications thereto as each of GWG, the Borrower and the Lender may accept in their reasonable discretion) (after giving effect to any such modifications, as in effect on the date of execution thereof, the "Third A&R Credit Agreement"), and such third amended and restated second lien credit agreement shall provide for, among other things, the Borrower to assign to GWG Borrower, and GWG Borrower (or any other Affiliate of GWG in place of GWG Borrower solely to the extent that GWG requests and the Lender agrees in writing to such substitution (such Affiliate, the "Alternative GWG Borrower")) to assume, all of the Obligations and the other rights and obligations of the Borrower, including, for avoidance of doubt, for GWG Borrower (or such Alternative GWG Borrower, if applicable) to become the borrower under such third amended and restated second lien credit agreement;~~

~~(b) the Lender shall execute and deliver to the Second Lien Lender (and the GWG Borrower (or the Alternative GWG Borrower, if applicable) and Equity Owner will acknowledge) a fourth amended and restated subordination and intercreditor agreement in the form attached hereto as Exhibit D-2 (with such modifications thereto as each of the Lender and the Second Lien Lender may approve (with the approval of the GWG Borrower (or the Alternative GWG Borrower, if applicable) or the Equity Owner, as applicable, in respect of modifications materially adverse to such GWG Borrower (or Alternative GWG Borrower, if applicable) or Equity Owner));~~

~~(c) GWG Borrower (or the Alternative GWG Borrower, if applicable) shall execute and deliver to the Lender a security and pledge agreement in the form attached hereto as Exhibit D-3 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion) and, subject to the fourth amended and restated subordination and intercreditor agreement referred to in clause (b) above, shall execute (as applicable) and deliver all further documents, financing statements (including the UCC Financing Statement pursuant to clause (c) below), agreements and instruments as the Lender may reasonably require pursuant to such security and pledge agreement, and, subject to the fourth amended and restated subordination and intercreditor agreement referred to in clause (b) above, shall carry out all such further actions (including the filing and recording of financing statements and other documents), and, subject to the fourth amended and restated subordination and intercreditor agreement referred to in clause (b) above, shall have caused any other Affiliates of GWG to take all such further actions (including with respect to the transfer of title to any GWG Collateral) that may be required (whether under any applicable Law or otherwise), or that the Lender may reasonably request, at GWG's (or, with respect to actions of any Affiliate of GWG, at GWG's or such Affiliate's) expense, in order to deliver to the Lender a second priority perfected security interest in all of the GWG Collateral effective upon the GWG Assumption (subject only to such exceptions as may be expressly permitted in the third amended and restated second lien credit agreement referred to in clause (a) above (including any Permitted Liens as referred to therein) and the fourth amended and restated subordination and intercreditor agreement referred to in clause (b) above) (provided, that none of GWG, GWG Life or their Affiliates shall permit the GWG Assumption to be delayed beyond the GWG Assumption Deadline on account of any such further documents, financing statements, agreements, instruments and actions referred to in this clause (c) (excluding, for avoidance of doubt, the security and pledge agreement referred to in this clause (c), the UCC-1 financing statement referred to in clause (c) below and the securities account control and custodian agreement referred to in clause (l) below));~~

~~(d) GWG Borrower (or the Alternative GWG Borrower, if applicable) shall execute and deliver to the Lender a promissory note in the form attached hereto as Exhibit D-4 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion);~~

~~(e) GWG Borrower (or the Alternative GWG Borrower, if applicable) shall file or authorize the Lender or such person as the Lender designates to file the UCC-1 financing statements attached hereto as Exhibit D-5 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion) upon the execution of the third amended and restated second lien credit agreement referred to in clause (a) above;~~

~~(f) the Equity Owner shall execute and deliver to the Lender a pledge and security agreement in the form attached hereto as Exhibit D-7 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion);~~

~~(g) the Equity Owner shall execute and deliver to the Lender a guaranty agreement in the form attached hereto as Exhibit D-8 (with such modifications thereto as each of GWG and the Lender may accept in their reasonable discretion);~~

~~(h) the Borrower, GWG and their Affiliates, as applicable, shall execute and/or deliver (as applicable) the items set forth on Exhibit D-9 hereto (with such modifications to the list of items set forth in such exhibit and the requirements with respect thereto as each of the Borrower, GWG and the Lender may accept in their reasonable discretion), and GWG and its Affiliates (other than Parent and its Subsidiaries and the Trusts) shall satisfy each other condition precedent to the effectiveness of the third amended and restated second lien credit agreement referred to in clause (a) above;~~

~~(i) GWG, GWG Life, GWG Life USA, LLC, the Parent and Holdings shall execute and deliver an assignment and assumption agreement in the form attached hereto as Exhibit E (with such modifications thereto as each of GWG Life, the Borrower, the Parent and the Lender may accept in their reasonable discretion), pursuant to which the outstanding amounts due under the Commercial Loan Agreement shall be assigned to GWG or its designee;~~

~~(j) GWG Life, Holdings and Parent shall execute and deliver a Side Letter relating to the exchange of the Preferred Series C Unit Accounts, in the form attached hereto as Exhibit H (with such modifications thereto as each of GWG Life, the Lender, the Borrower and Parent may accept in their reasonable discretion), pursuant to which Parent will issue (and GWG Life and Holdings will take all actions that are necessary or appropriate to permit Parent to issue) Preferred Series C Unit Accounts of Holdings to GWG Life or its designee equal to 110.0% of the Total Outstandings under this Agreement and the Total Outstandings (as defined in the Senior Credit Agreement) under the Senior Credit Agreement (in each case, as of the date of the GWG Assumption and after giving effect to any repayments or prepayments of any outstanding obligations on such date) (without duplication of any comparable issuance required by Section 6.12 of the Senior Credit Agreement) and such Preferred Series C Unit Accounts shall be validly issued in favor of GWG Life or its designee;~~

~~(k) GWG, GWG Life and the Parent shall execute and deliver an existing borrower release letter with respect to the Commercial Loan Agreement in the form attached hereto as Exhibit F (with such modifications thereto as each of GWG Life, the Parent and the Lender may accept in their reasonable discretion);~~

~~(l) GWG Borrower (or the Alternative GWG Borrower, if applicable), Lender and Wells Fargo Bank, N.A. shall execute and deliver a Securities Account Control and Custodian Agreement in the form attached hereto as Exhibit G (with such modifications thereto as each of GWG Borrower, the Lender and Wells Fargo Bank, N.A. may accept in their reasonable discretion); and~~

~~(m) subject to completion of the items in clauses (a) through (l), substantially concurrently therewith or as promptly as practicable thereafter, the Lender, the Borrower and any other Persons party thereto (as applicable) shall execute and deliver the release documents attached hereto as Exhibit D-6 (clauses (a) through (m), collectively, the “GWG Assumption” and the documentation in clauses (a) through (m), collectively, the “GWG Assumption Documentation”);~~

~~GWG and GWG Life hereby authorize the Lender or such Person as the Lender designates to file the UCC-1 financing statements attached hereto as Exhibit D-5 and any other financing statements necessary to perfect the Lender’s second priority security interest in all of the GWG Collateral upon the execution of the third amended and restated second lien credit agreement referred to in clause (a) above. Following the Assumption Election Date, Lender agrees to use commercially reasonable efforts to facilitate the execution and delivery of the GWG Assumption Documentation and the completion of the GWG Assumption prior to the GWG Assumption Deadline and to take all further actions that the Borrower or GWG may reasonably request in furtherance thereof. GWG, GWG Life and their Affiliates (other than Parent and its Subsidiaries and the Trusts) shall take all such further actions that the Lender may reasonably request (and within the timeline reasonably specified in such request), in order to prepare for the perfection and priority of the security interest of the Lender in the GWG Collateral prior to the GWG Assumption Deadline, all at GWG’s and GWG Life’s expense; provided, that none of GWG, GWG Life or their Affiliates shall permit the GWG Assumption to be delayed beyond the GWG Assumption Deadline on account of any such further actions.~~

ARTICLE VII

NEGATIVE COVENANTS

So long as the Lender shall have any Commitment hereunder, or the Loan or other Obligation hereunder shall remain unpaid or unsatisfied, (a) the Borrower shall not ~~(provided that Sections 7.11 and 7.12 shall not be applicable to the Borrower)~~, (b) with respect to Section 7.02, Parent, and the Borrower, ~~GWG and GWG Life~~ shall not, (c) with respect to Section 7.03, Parent and the Borrower shall not, and (d) with respect to Section 7.10, Parent and the Borrower shall not ~~and (e) with respect to Sections 7.11 and 7.12, GWG and GWG Life shall not~~, in each case, directly or indirectly:

7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Any Lien on any property or asset of the Borrower existing on the Closing Date and set forth in Schedule 7.01; provided that (i) such Lien shall not apply to any other property or asset of such the Borrower unless permitted elsewhere under this Section 7.01, and (ii) such Lien shall secure only those obligations which it secures on the Closing Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (without giving effect to accrued interest, fees or transaction costs with respect to such Indebtedness);

(c) Permitted Encumbrances;

(d) Liens on property acquired by Borrower that were in existence at the time of the acquisition of such property and were not created in contemplation of such acquisition;

(e) After the Completion Date, other Liens securing obligations not exceeding \$10,000,000 in the aggregate; ~~and~~

(f) Liens granted to Senior Lender pursuant to the Senior Loan Documents.; and

(g) Liens arising under the Acquisition Documents.

7.02 Beneficient Transactions.

Make or agree to make, nor shall Parent, ~~GWG or GWG Life~~, make or permit their respective Affiliates to make or agree to make, any distribution or payment relating to, in satisfaction of, or in purported satisfaction of, any demand relating to any Beneficient Transaction (including any demand made prior to a filing of any action, suit, proceeding, claim or dispute).

7.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness by Parent or Borrower, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness evidenced by the Senior Credit Agreement or the other Senior Loan Documents in aggregate principal amount not to exceed the amount permitted under the Subordination Agreement, in each case so long as such Indebtedness is permitted and subject to the Subordination Agreement;

(c) Indebtedness and guarantees thereof existing on the Closing Date and set forth in Schedule 7.03 and extensions, renewals and replacements of any such Indebtedness with Indebtedness that does not increase the outstanding principal amount thereof (without giving effect to accrued interest, fees or transaction costs with respect to such Indebtedness);

(d) Indebtedness in respect of overdrawn checks, drafts and similar instruments arising in the ordinary course of maintaining deposit accounts (if repaid within two (2) Business Days);

(e) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(f) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(g) Indebtedness as an account party in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(h) The BCC Notes; and

(i) After the Completion Date, other Indebtedness; provided, that the aggregate principal amount of such other Indebtedness does not exceed \$10,000,000 at any time outstanding.

7.04 Fundamental Changes.

(a) (i) Merge into, consolidate with or amalgamate with (by scheme, arrangements or otherwise) any other Person, or permit any other Person to merge into, consolidate with or amalgamate with it, ~~or in each case, unless the Borrower is the continuing or surviving Person and the Lender consents to such merger, consolidation or amalgamation in writing (for avoidance of doubt, such consent may be provided via email),~~ (ii) sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any substantial part of its assets (whether now owned or hereafter acquired) or (iii) liquidate, wind-up or dissolve; ~~provided, that BCC and Beneficient Trust Company may consummate the Borrower Merger so long as (i) the Borrower Merger shall be permitted under applicable Law, (ii) no Default shall have occurred and be continuing or shall result therefrom, (iii) as of the date of the Borrower Merger and after giving effect thereto, the representations and warranties of the Borrower contained in the Loan Documents shall be true and correct in all material respects on and as of such date with respect to Beneficient Trust Company (other than the representations and warranties in the first sentence of Section 5.16, which shall be true and correct in all material respects with respect to BCC), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (iv) not less than two (2) Business Days prior to the date thereof, BCC shall have provided the Lender with copies of the documents described in Section 4.01(c) with respect to Beneficient Trust Company, copies of the applicable merger agreement and such other documents as the Lender shall reasonably request and (v) BCC and Beneficient Trust Company shall have taken all actions required under the Borrower Security Agreement in connection with such transaction;~~

(b) engage in any business if, as a result, the general nature of the business in which the Borrower would then be engaged would be substantially and adversely changed from the general nature of the business in which ~~BCC and Beneficient Trust Company are~~ the Borrower is engaged as of the Closing Date;

(c) without the written consent of the Lender, enter into any amendment or modification of any of its Organization Documents that could adversely affect the Lender, as determined in the reasonable good faith discretion of the Lender;

(d) change (i) its fiscal year or (ii) its method of accounting as in effect on the Closing Date, unless prior notice is given to the Lender by the Borrower and the Lender consents to such change (such consent not to be unreasonably withheld); or

(e) become an “investment company” or a Person controlled by a “person” required to register as an “investment company”, in each case as such terms are defined in the Investment Company Act of 1940.

7.05 Dispositions.

Except (i) as required pursuant to the Acquisition Documents, ~~(a) prior to the Completion Date, Dispose of any of its property or (b) from and after the Completion Date, Dispose of~~ ii) as contemplated by the Consent or (iii) with the written consent of the Lender (for avoidance of doubt, such consent may be provided via email), Dispose of any Funding Trust Loan (or any interest under any Funding Trust Loan Agreement) to any Person.

7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so unless ~~(a)~~ (i) such Restricted Payment is permitted under its Organization Documents, (ii) such Restricted Payment is ~~permitted under~~ not in breach of the Subordination Agreement and (iii) no Default has occurred and is continuing or would result from such Restricted Payment or (b) such Restricted Payment constitutes tax distributions that are required to be made by its Organization Documents.

7.07 Transactions with Affiliates.

Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower as would be obtainable by the Borrower at the time in a comparable arm’s length transaction with a Person other than an Affiliate, other than (i) transactions entered into prior to the Closing Date or contemplated by the ~~Organizational~~ Organization Documents thereof as of the Closing Date, (ii) transactions permitted by the other provisions of this Agreement or of any other Loan Document and (iii) transactions described in ~~Section 6.12 or in~~ the Master Term Sheet and any transactions incidental or related thereto.

7.08 Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation that (a) encumbers or restricts the ability of the Borrower to (i) pledge the Collateral pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (ii) act as the Borrower pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clause (i) above) for (1) this Agreement and the other Loan Documents and (2) any Permitted Lien or any document or instrument governing any Permitted Lien; provided, that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, or (b) requires the grant of any security for any obligation if such property is given as security for the Obligations, other than any Permitted Lien or any document or instrument governing any Permitted Lien.

7.09 Sanctions.

Use, or permit its respective directors, officers, employees or agents to use, the proceeds of the Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of directly or indirectly funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country to the extent such activities, businesses or transactions would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

7.10 Securities. Issue, nor shall Parent issue or permit any of its Subsidiaries to issue, any securities that are senior to the NPC-A interests (other than Senior NPC-A securities) or Senior NPC-A securities, other than Indebtedness permitted by Section 7.03.

7.11 [Reserved.]

7.12 [Reserved.]

~~7.11 GWG Life Insurance Policies. Without the written consent of the Lender, other than pursuant to clause (ii) of the proviso below, permit GWG Trust or the GWG Borrower (or the Alternative GWG Borrower, if applicable) to sell, transfer or otherwise dispose of any portion of the GWG Collateral Policies; provided that (i) for avoidance of doubt, the expiration or termination of any life insurance policies pursuant to the terms thereof shall not be deemed to be a sale, transfer or other disposition thereof, and (ii) except for GWG Collateral Policies sold, transferred or otherwise disposed of in accordance with this Section 7.11 and GWG Collateral Policies that expire or terminate pursuant to the terms thereof, GWG and GWG Life shall cause GWG Trust to transfer all GWG Collateral Policies to the GWG Borrower (or Alternative GWG Borrower, if applicable) (other than policies that would not cause the LTV Percentage (as defined in the Third A&R Credit Agreement, after reducing the Collateral Value (as defined therein) for the Effective Date (as defined therein) by the fair market value of all such non-transferred GWG Collateral Policies) to exceed the Maximum LTV Percentage (as defined in the Third A&R Credit Agreement) (provided that, on or prior to December 10, 2020, any GWG Collateral Policies with respect to which GWG Trust has submitted a request to the issuing insurance company for the transfer to the GWG Borrower (or Alternative GWG Borrower, if applicable) to the issuing insurance company (which request has not been modified or rescinded) shall be included in the calculation of Collateral Value (as defined in the Third A&R Credit Agreement) for the Effective Date (as defined in the Third A&R Credit Agreement) for purposes hereof so long as the LTV Percentage (as defined in the Third A&R Credit Agreement) for the Effective Date (as defined in the Third A&R Credit Agreement) without the inclusion of such GWG Collateral Policies shall not exceed, on the date of the GWG Assumption, (A) if such date is on or prior to September 10, 2020, 90% , and (B) if such date is after September 10, 2020 but on or prior to December 10, 2020, 80%) and shall, on or prior to August 15, 2020, submit all transfer requests to the applicable issuing insurance companies for such transfers. Notwithstanding the foregoing, GWG Trust or the GWG Borrower (or the Alternative GWG Borrower, if applicable) may sell all or any portion of the GWG Collateral Policies in one or a series of transactions without the written consent of the Lender, provided, that substantially concurrent with the GWG Assumption (or at such other time as the Lender may agree in its sole discretion), the GWG Trust or the GWG Borrower (or the Alternative GWG Borrower, if applicable) (and not, for the avoidance of doubt, the Borrower or Holdings) shall make a prepayment of the Loan if and to the extent necessary to maintain the LTV Percentage (as defined in the Third A&R Credit Agreement, after reducing the Collateral Value (as defined therein) for the Effective Date (as defined therein) by the fair market value of all such sold GWG Collateral Policies) at an amount not in excess of the Maximum LTV Percentage (as defined in the Third A&R Credit Agreement), after giving effect to such sale(s) of GWG Collateral Policies.~~

~~7.12 GWG NPC-A Interests. Without the written consent of the Lender, sell, transfer or otherwise dispose of any NPC-A interests held by GWG as of May 15, 2020, other than any sales, transfers or other dispositions of such NPC-A interests to the GWG Borrower (or Alternative GWG Borrower, if applicable) or the Equity Owner.~~

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

The occurrence of any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or ~~Holdings~~New BCC fails to pay (i) when and as required to be paid by such Person herein, any amount of the Loan, (ii) within three (3) days after the same becomes due, any interest or fee due hereunder, or (iii) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document;

(b) Specific Covenants. The Borrower ~~(or, with respect to Section 6.12, 7.02, 7.11 and 7.12, GWG or GWG Life and not, for avoidance of doubt, the Senior Lender)~~ fails to perform or observe any term, covenant or agreement contained in (i) Section 6.03(a), 6.05 (as to legal existence of the Borrower) or Article VII; (ii) Section 6.12, (iii) Section 6.01 and such failure shall continue unremedied or unwaived for fifteen (15) days after notice thereof by the Lender; or ~~(iviii)~~ any of Section 6.02(a) and such failure shall continue unremedied or unwaived for five (5) Business Days after notice thereof by the Lender.

(c) Other Defaults. The Borrower, New BCC or the Parent ~~or Holdings~~ fails to perform or observe any covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure shall continue unremedied or unwaived for thirty (30) days after the earlier of the date that the Borrower ~~or Holdings, as applicable~~, (i) knows or should have known of such breach or (ii) has received notice thereof by the Lender;

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or ~~Holdings~~New BCC herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any respect with respect to representations, warranties, certifications and statements of fact containing qualifications as to materiality or incorrect or misleading in any material respect with respect to representations, warranties, certifications and statements of facts without qualifications as to materiality when so made or deemed to be made;

(e) Cross-Default. Beginning on June 30, 2019, the Borrower ~~or Holdings~~ (or any Affiliate thereof) or any LiquidTrust fails to (i) make any payment of principal when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Indebtedness, the GWG Note or any Senior Obligations or (ii) observe or perform any other agreement or condition relating to any Material Indebtedness (other than the Senior Obligations) or the GWG Note or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness or the GWG Note (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Material Indebtedness or the GWG Note to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Indebtedness, the GWG Note or any Senior Obligation to be made, prior to its stated maturity; provided, that this clause shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder;

(f) Insolvency Proceedings, Etc. The Borrower ~~or Holdings~~ institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding;

(g) Inability to Pay Debts; Attachment. (i) The Borrower ~~or Holdings~~ becomes unable or admits in writing its inability or fails generally to pay its debts as they become due and payable, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty days after its issue or levy;

(h) Judgments. The Borrower cannot make the representations with respect to Section 5.06(ii); or there is entered against the Borrower ~~or Holdings~~ (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (after giving effect to any insurance proceeds covering such judgments or orders), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(i) Invalidity of Loan Documents. Any provision of any Loan Document to which the Borrower or ~~Holdings~~ New BCC is a party, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to give the Lender any material part of the Liens purported to be created thereby; or the Borrower or ~~Holdings~~ New BCC or any other affiliated Person contests in any manner the validity or enforceability of any provision of any such Loan Document; or the Borrower or ~~Holdings~~ New BCC denies that it has any or further liability or obligation under any provision of any such Loan Document, or purports to revoke, terminate or rescind any such Loan Document;

(j) Lien Defects. Any Lien created or purported to be created by any of the Loan Documents on any asset of the Borrower shall at any time fail to constitute a valid and perfected Lien (or the equivalent thereof under applicable Laws) on any of the property purported to be subject thereto, securing the obligations purported to be secured thereby, with the priority required by the Loan Documents, or the Borrower shall so assert in writing except to the extent that any such failure or loss of benefit, perfection or priority results from the failure of the Lender to file UCC financing or continuation statements;

(k) Change of Control. There occurs any Change of Control;

(l) ERISA. An ERISA Event shall have occurred that, in the opinion of the Lender, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower in an aggregate amount exceeding the Threshold Amount;

(m) Governmental Investigation. The occurrence of (i) any investigation or seizure made by any Governmental Authority for an actual or alleged violation or breach of Law by the Borrower, or by any director or executive officer thereof that could reasonably be expected to have a Material Adverse Effect or (ii) a revocation, suspension or termination of any license, permit or approval held by the Borrower or any director or executive officer thereof that could reasonably be expected to have a Material Adverse Effect;

(n) Acquisition Documents. The Borrower, ~~Holdings~~, any Trust or any Affiliate thereof shall (i) enter into, or consent to, any amendment to any Acquisition Document ~~(A) prior to the Completion Date, in any manner or (B) from and after the Completion Date, in any manner~~ adverse to the Lender (other than any amendments to Funding Trust Loan Agreements specified on Schedule 1.01A hereto, as such schedule may be modified from time to time in accordance with the definition of Funding Trust Loan Agreement) or (ii) fail to comply in all material respects with its obligations under the Acquisition Documents;

(o) Proceeds of Underlying Investment Funds. (i) Any Trust shall fail to apply any proceeds of any Distribution from, or Disposition of, any Equity Interests of any Underlying Investment Fund in accordance with the Organization Documents of such Trust or (ii) any Funding Trust shall fail to apply any proceeds of any Distribution from, or Disposition of, any Equity Interests of any Underlying Investment Fund received by such Funding Trust (indirectly through distributions from the applicable Trusts) to payment of amounts owing ~~to the Borrower~~ pursuant to its respective Funding Trust Loan Agreement;

(p) Cross-Acceleration to Senior Loan Documents. If there is a default in any Senior Loan Document, and such default results in the Senior Lender accelerating the maturity of the Senior Obligations or otherwise causing the Senior Obligations to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Indebtedness to be made, prior to its stated maturity; or

(q) Any revenues, monies, distributions or proceeds received by or on behalf of the LiquidTrusts on account of or attributable to any Senior Beneficial Interests from time to time purchased or acquired by the LiquidTrusts are not used to acquire as an investment Senior Beneficial Interests in Collective Trusts.

8.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) terminate the Commitment and any obligation to make Advances;

(b) declare the amount of the outstanding principal amount of the Loan and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise all rights and remedies available to it under the Loan Documents or applicable Law or at equity (provided, that the Lender shall not take any action pursuant to the Limited Power of Attorney as the Borrower's agent and attorney-in-fact unless an Event of Default has occurred and is continuing);

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of the Lender to make Loan shall automatically terminate, the unpaid principal amount of all outstanding Loan and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Lender.

8.03 Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Loan have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Lender in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts due and payable under the Loan Documents (including fees, charges and disbursements of counsel to the Lender and amounts payable under Article III) payable to the Lender;

Second, to payment of that portion of the Obligations constituting the Loan and other Obligations arising under the Loan Documents;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX

MISCELLANEOUS

9.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by (a) the Lender, (b) the Borrower; and (c) with respect to ~~Section 6.12, 7.02 and 9.04, to the extent adverse to the interests of GWG or GWG Life, GWG or GWG Life, as applicable, (d) with respect to Sections 6.12(i), 6.12(j), 6.12(k), Sections 7.02 and 7.10, to the extent adverse to the interests of the Parent, the Parent, and (e) with respect to Sections 6.12(b), 6.12(f) and 6.12(g), to the extent adverse to the interests of the Equity Owner, the Equity Owner, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no consent from GWG, GWG Life, the Parent or the Equity Owner shall be required (i) in connection with a termination of this Agreement or (ii) except to the extent that such Person is a party to the third amended and restated second lien credit agreement referred to in Section 6.12(a), in connection with the replacement of this Agreement with, and entry into, such third amended and restated second lien credit agreement.~~

9.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 9.02; and Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender. The Lender or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that, approval of such procedures may be limited to particular notices or communications.

Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, Etc. The Borrower and the Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(d) Reliance by the Lender. The Lender shall be entitled to rely and act upon any notices (including electronic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and each of the parties hereto hereby consents to such recording.

9.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by the Lender to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of any per annum increase in the interest rate consistent with clause (b) of the definition of Accrued Interest) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

9.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lender and its Affiliates in connection the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Lender, and shall pay all reasonable fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights during the continuation of an Event of Default (A) in connection with this Agreement and the other Loan Documents, or (B) in connection with the Loan made hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loan. ~~Notwithstanding the foregoing, GWG and GWG Life (in lieu of the Borrower) shall pay all reasonable and documented out-of-pocket legal expenses incurred by the Lender and its Affiliates (but not, for the avoidance of doubt, the legal expenses of the Parent and its Subsidiaries and the Trusts) in connection with the GWG Assumption and the preparation, negotiation, execution and delivery of this Agreement and the GWG Assumption Documentation.~~

(b) Indemnification by the Borrower. The Borrower shall indemnify the Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, (ii) the Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, fraud, gross negligence or willful misconduct of such Indemnitee or its Related Party or (y) result from a claim brought by the Borrower against an Indemnitee for breach of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 9.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower and the Lender shall not assert, and the Borrower and the Lender each hereby waives, and acknowledges that no other Person shall have, any claim against the Borrower or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Loan or the use of the proceeds thereof, provided that nothing in this Section 9.04(c) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(e) Survival. The agreements in this Section and the indemnity provisions of Section 9.02(d) shall survive the replacement of the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of the Obligations.

9.05 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

9.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except (i) that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Lender (~~other than pursuant to the Borrower Merger~~) and (ii) the Lender may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder except (A) to an assignee in accordance with the provisions of Section 9.06(b), (B) by way of participation in accordance with the provisions of Section 9.06(c) or (C) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 9.06(b) and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lender. The Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of the Commitment and the Loan outstanding); provided that the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required for any such assignment unless (i) an Event of Default has occurred and is continuing at the time of such assignment or (ii) such assignment is to an existing Lender or an Affiliate of an existing Lender or an Approved Assignee; provided that, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within five (5) Business Days after having received notice thereof. From and after the effective date of any such assignment, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned, have the rights and obligations of the Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment and covering all of the assigning Lender's rights and obligations under this Agreement, the Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, and 9.04 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by the Lender of a participation in such rights and obligations in accordance with Section 9.06(d).

(c) Register. The Lender, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Lending Office a copy of each assignment agreement (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lender, the Commitment and the amount of the Loan pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrower shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. The Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to one or more participants (other than the Borrower or any of the Borrower’s Affiliates) (each, a “Participant”) in all or a portion of the Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and the Loan owing to it); provided that (i) the Lender’s obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender’s rights and obligations under this Agreement.

Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, and 3.04 to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(d) shall be delivered to the Lender who sells the participation); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.05 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. The Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.05 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were the Lender. The Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loan or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Certain Pledges. The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

9.07 Treatment of Certain Information; Confidentiality.

The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) any Third Party Appraiser, (i) with the consent of the Borrower or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower or BCC. For purposes of this Section, "Information" means all information received from the Borrower or BCC, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower or BCC. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

The Lender acknowledges that (a) the Information may include material non-public information concerning the Borrower and BCC, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws. With respect to any Information provided hereunder, the Lender's obligations under this Section 9.07 shall terminate on the two (2) year anniversary of the Scheduled Maturity Date.

9.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to the Lender or its Affiliates, irrespective of whether or not the Lender or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of the Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The Lender agrees to notify the Borrower promptly after any such setoff and application; provided that, the failure to give such notice shall not affect the validity of such setoff and application.

9.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loan or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

9.10 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

9.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of the funding of the Loan, and shall continue in full force and effect as long as the Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

9.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.13 [Reserved].

9.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5- 1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

9.15 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.16 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Lender are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lender, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) the Lender has no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Lender has no obligation to disclose any of such interests to the Borrower and its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

9.17 Electronic Execution of Assignments and Certain Other Documents.

The words “execute” “execution,” “signed,” “signature,” and words of like import in any assignment or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

9.18 USA PATRIOT Act.

The Lender that is subject to the Act (as hereinafter defined) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti- money laundering rules and regulations, including the Act.

9.19 Subordination.

The Lender (by its acceptance and execution of this Agreement) acknowledges and agrees that notwithstanding anything to the contrary set forth herein, the Obligations hereunder are subordinated to the Senior Obligations in the manner and to the extent set forth in the Subordination Agreement.

[SIGNATURE PAGES FOLLOW]

*Signature Page to
Consent and Reaffirmation
(Second Lien Credit Agreement)*

APPENDIX 1

Eligibility Criteria of Each Eligible Underlying Investment

An investment in any Underlying Investment Fund shall be an Eligible Underlying Investment if the following criteria are satisfied (or otherwise waived by the Lender):

(a) from the Closing Date until the Assignment (as defined in the Economic Direction Agreement) of such investment to the Related DST (as defined below) in accordance with the Acquisition Documents:

(i) a DST (the “Related DST”) holds an economic interest in such investment in such Underlying Investment Fund pursuant to the Economic Direction Agreement (and such investment is not subject to a Severed EDA (as defined in the Economic Direction Agreement));

(ii) [reserved];

(iii) such Seller has complied in all material respects with its obligations under the Economic Direction Agreement in respect of such investment; and

(iv) (A) such Seller shall have caused all distributions and other amounts received in respect of such investment to be paid to the applicable Seller Account in accordance with the Economic Direction Agreement and (B) from and after the Completion Date, the Related DST shall have caused all amounts received in any Seller Account in respect of such investment to be promptly transferred to a deposit account of the Related DST;

(b) from and after the Assignment (as defined in the Economic Direction Agreement) of such investment to the Related DST in accordance with the Acquisition Documents:

(i) such investment is owned by, and registered in the name of, the Related DST; and

(ii) the Related DST shall have provided irrevocable instructions to such Underlying Investment Fund to pay all distributions in respect of such investment to a deposit account of the Related DST.

(c) such Underlying Investment Fund has furnished its Equity Interests holders with (x) its quarterly net asset value within seventy-five (75) Business Days following the end of the preceding quarter and (y) an unqualified audit of its consolidated balance sheet and related statements of operations, stockholders’ equity or partners’ equity, as the case may be, and cash flows as of the end of each fiscal year within 180 days following the end of such fiscal year, in each case, evidenced by supporting detail acceptable to the Lender in its sole discretion reasonably exercised;

(d) if such Underlying Investment Fund is no longer in its investment period, such Underlying Investment Fund has made material cash distributions to its limited partners within the previous twelve (12) months;

(e) to the knowledge of the Borrower, such Underlying Investment Fund is not subject to any investigation, action, suit or proceeding by or before any arbitrator, regulator, or Governmental Authority that could reasonably be expected to have a Material Adverse Effect;

(f) such Underlying Investment Fund is Solvent;

(g) the Related DST ~~(or, prior to the Completion Date, the applicable Seller)~~ funds or procures the funding of each capital call obligation made on the Related DST ~~(or such Seller, as applicable)~~ in respect of such investment no later than ten (10) Business Days after the date the Related DST ~~(or such Seller, as applicable)~~ receives notice that such obligation has not been met, unless the Related DST ~~(or such Seller, as applicable)~~ is contesting the validity of such capital call in good faith; provided, that in the event the Related DST ~~(or such Seller, as applicable)~~ contests the validity of a capital call obligation in good faith, the Borrower must provide the Lender evidence of such good faith claim;

(h) (A) if the interests in the Related DST have been transferred pursuant to the Exchange Transactions, 100% of the Equity Interests of the Related DST are owned by an Exchange Trust or (B) with respect to any Related DST the interests in which have not been transferred pursuant to the Exchange Transactions, (i) 100% of the Equity Interests of the Related DST are owned by a LiquidTrust (the “Related LiquidTrust”), (ii) 100% of the Equity Interests in the Related LiquidTrust (other than the residual beneficial interest therein owned by certain charitable endowments as of the Closing Date (or applicable acquisition date of the assets of such the Related DST) or Equity Interests in the Related LiquidTrust held by such Related LiquidTrust itself)) are owned by a Collective Trust (the “Related Collective Trust”) and (iii) 100% of the Equity Interests in the Related Collective Trust (other than the residual beneficial interest therein owned by certain charitable endowments as of the Closing Date) are owned by one or more Funding Trusts (each, a “Related Funding Trust”), in each case, with respect to clauses (A) and (B), free and clear of any Liens other than Permitted Trust Liens;

(i) (i) with respect to any Related DST the interests in which have not been transferred pursuant to the Exchange Transactions, each trustee of each of the Related LiquidTrust, Related Collective Trust and Related Funding Trusts shall be ~~(A)~~ an individual acting as a trustee thereof on the Closing Date (or, if later, the date of formation of such Trust) (or another individual reasonably acceptable to the Lender) ~~or (B) Beneficial Trust Company~~ and (ii) the trustee of the Related DST shall be Delaware Trust Company (or another trustee reasonably acceptable to the Lender);

(j) such investment is subject to a valid, perfected second priority lien in favor of the Lender pursuant to the DST Security Agreement; and

(k) (A) with respect to any Related DST the interests in which have not been transferred pursuant to the Exchange Transactions, none of the Related Funding ~~Trusts Trust~~, Related Collective Trust, or Related LiquidTrust ~~or Related DST~~ is subject to a Trust Adverse Event and (B) the Related DST is not subject to a Trust Adverse Event;

(l) the Related DST is not subject to a DST Default; and

(m) no Event of Default has occurred under the Funding Trust Loan Agreement to which any Related Funding Trust is a party;

provided that, for the avoidance of doubt, (x) if an investment fails to satisfy any of the criteria set forth above at any time, such investment will not be precluded from becoming an Eligible Underlying Investment by virtue of such prior failure to the extent such investment satisfies the criteria set forth above at a later time (including, with respect to clause (c), upon delivery of the reporting required thereunder at a subsequent required reporting date under such clause, and with respect to clause (g), upon payment of any capital call obligation that has not been paid) and (y) nothing in this Agreement or any other Loan Document shall be deemed to prohibit or restrict (A) any partition of any LiquidTrust required pursuant to the ~~Organizational~~Organization Documents thereof or the Acquisition Documents, (B) the severing of the Economic Direction Agreement pursuant to any Severed EDA (as defined in the Economic Direction Agreement) or (C) any distribution or transfer of any such Severed EDA (and related interests in Underlying Investment Funds) required pursuant to the ~~Organizational~~Organization Documents of the Trusts or the Acquisition Documents.

SCHEDULE 1.01A

Trusts

Funding Trusts

1. THE LT-1 [A](#) FUNDING TRUST
2. THE LT-2 [A](#) FUNDING TRUST
3. THE LT-3 [A](#) FUNDING TRUST
4. THE LT-4 [A](#) FUNDING TRUST
5. THE LT-5 [A](#) FUNDING TRUST
6. THE LT-6 [A](#) FUNDING TRUST
7. THE LT-7 [A](#) FUNDING TRUST
8. THE LT-8 [A](#) FUNDING TRUST
9. THE LT-9 [A](#) FUNDING TRUST
10. THE LT-12 [A](#) FUNDING TRUST
11. THE LT-14 [A](#) FUNDING TRUST
12. THE LT-15 [A](#) FUNDING TRUST
13. THE LT-16 [A](#) FUNDING TRUST
14. THE LT-17 [A](#) FUNDING TRUST
15. THE LT-18 [A](#) FUNDING TRUST
16. THE LT-19 [A](#) FUNDING TRUST
17. THE LT-20 [A](#) FUNDING TRUST
18. THE LT-21 [A](#) FUNDING TRUST
19. THE LT-22 [A](#) FUNDING TRUST
20. THE LT-23 [A](#) FUNDING TRUST
21. THE LT-24 [A](#) FUNDING TRUST
22. THE LT-25 [A](#) FUNDING TRUST
23. THE LT-26 [A](#) FUNDING TRUST
24. THE LT-27 FUNDING TRUST
25. THE LT-28 FUNDING TRUST

Funding Trust Loan Agreements

1. [LT-1 Loan and Security Agreement dated September 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
- ~~1. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-1 FUNDING TRUST~~
- ~~2. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-2 FUNDING TRUST~~
- ~~3. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-3 FUNDING TRUST~~

2. [LT-2 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
5. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-5 FUNDING TRUST~~
6. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-6 FUNDING TRUST~~
7. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-7 FUNDING TRUST~~
8. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-8 FUNDING TRUST~~
9. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-9 FUNDING TRUST~~
10. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-12 FUNDING TRUST~~
11. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-14 FUNDING TRUST~~
12. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-15 FUNDING TRUST~~
13. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-16 FUNDING TRUST~~
14. ~~DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-17 FUNDING TRUST~~

- ~~16. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-19 FUNDING TRUST~~
- ~~17. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-20 FUNDING TRUST~~
- ~~18. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-21 FUNDING TRUST~~
- ~~19. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-22 FUNDING TRUST~~
- ~~20. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-23 FUNDING TRUST~~
- ~~21. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-24 FUNDING TRUST~~
- ~~22. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-25 FUNDING TRUST~~
- ~~23. DEMAND LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND MURRAY T. HOLLAND AND JEFFREY S. HINKLE, AS TRUSTEES OF THE LT-26 FUNDING TRUST~~
- ~~24. LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND JOHN A. STAHL, AS TRUSTEE OF THE LT-27 FUNDING TRUST~~
- ~~25. LOAN AND SECURITY AGREEMENT BETWEEN BENEFICIENT CAPITAL COMPANY, L.L.C. AND JOHN A. STAHL, AS TRUSTEE OF THE LT-28 FUNDING TRUST~~
3. [LT-3 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
4. [LT-4 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
5. [LT-5 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
6. [LT-6 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)

7. [LT-7 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
8. [LT-8 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
9. [LT-9 Loan and Security Agreement dated Sept 1, 2017 \(as amended and restated December 31, 2019, amended October 13, 2020, amended December 31, 2020 and amended and restated January 1, 2021\)](#)
10. [LT-12 Loan and Security Agreement dated Dec 31, 2017 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
11. [LT-14 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
12. [LT-15 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
13. [LT-16 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
14. [LT-17 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
15. [LT-18 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
16. [LT-19 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
17. [LT-20 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
18. [LT-21 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
19. [LT-22 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
20. [LT-23 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
21. [LT-25 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
22. [LT-26 Loan and Security Agreement dated Jan 1, 2018 \(as amended and restated December 31, 2019 and amended and restated January 1, 2021\)](#)
23. [LT-27 Loan and Security Agreement dated Dec 13, 2019 \(as amended and restated January 1, 2021\)](#)
24. [LT-28 Loan and Security Agreement dated Dec 13, 2019 \(as amended and restated January 1, 2021\)](#)

Collective Trusts

1. [THE COLLECTIVE COLLATERAL TRUST I](#)
2. [THE COLLECTIVE COLLATERAL TRUST II](#)
3. [THE COLLECTIVE COLLATERAL TRUST III](#)
4. [THE COLLECTIVE COLLATERAL TRUST IV](#)
5. [THE COLLECTIVE COLLATERAL TRUST V](#)
6. [THE COLLECTIVE COLLATERAL TRUST VI](#)
7. [THE COLLECTIVE COLLATERAL TRUST VII](#)
8. [THE COLLECTIVE COLLATERAL TRUST VIII](#)

LiquidTrusts

1. THE LT-1 LIQUIDTRUST
2. THE LT-2 LIQUIDTRUST
3. THE LT-3 LIQUIDTRUST
4. THE LT-4 LIQUIDTRUST
5. THE LT-5 LIQUIDTRUST
6. THE LT-6 LIQUIDTRUST
7. THE LT-7 LIQUIDTRUST
8. THE LT-8 LIQUIDTRUST
9. THE LT-9 LIQUIDTRUST
10. THE LT-12 LIQUIDTRUST
11. THE LT-~~13~~¹⁴ LIQUIDTRUST
12. THE LT-~~14~~¹⁵ LIQUIDTRUST
13. THE LT-~~15~~¹⁶ LIQUIDTRUST
14. THE LT-~~16~~¹⁷ LIQUIDTRUST
15. THE LT-~~17~~¹⁸ LIQUIDTRUST
16. THE LT-~~18~~¹⁹ LIQUIDTRUST
17. THE LT-~~19~~²⁰ LIQUIDTRUST
18. THE LT-~~20~~²¹ LIQUIDTRUST
19. THE LT-~~21~~²² LIQUIDTRUST
20. THE LT-~~22~~²³ LIQUIDTRUST
21. THE LT-~~23~~²⁴ LIQUIDTRUST
22. THE LT-~~24~~²⁵ LIQUIDTRUST
23. THE LT-~~25~~²⁶ LIQUIDTRUST
24. THE LT-~~26~~²⁷ LIQUIDTRUST
- ~~25. THE LT-27 LIQUIDTRUST~~
- ~~25. 26-~~ THE LT-28 LIQUIDTRUST

DSTs

1. LT-1 CUSTODY TRUST
2. LT-2 CUSTODY TRUST
3. LT-3 CUSTODY TRUST
4. LT-4 CUSTODY TRUST
5. LT-5 CUSTODY TRUST
6. LT-6 CUSTODY TRUST
7. LT-7 CUSTODY TRUST
8. LT-8 CUSTODY TRUST
9. LT-9 CUSTODY TRUST
10. LT-12 CUSTODY TRUST
11. LT-14 CUSTODY TRUST
12. LT-15 CUSTODY TRUST
13. LT-16 CUSTODY TRUST
14. LT-17 CUSTODY TRUST
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16. LT-19 CUSTODY TRUST
17. LT-20 CUSTODY TRUST
18. LT-21 CUSTODY TRUST
19. LT-22 CUSTODY TRUST
20. LT-23 CUSTODY TRUST
21. LT-24 CUSTODY TRUST
22. LT-25 CUSTODY TRUST
23. LT-26 CUSTODY TRUST
24. LT-27 CUSTODY TRUST
25. LT-28 CUSTODY TRUST

Exchange Trusts

1. LT-21 EXCHANGE TRUST
2. LT-22 EXCHANGE TRUST
3. LT-23 EXCHANGE TRUST
4. LT-24 EXCHANGE TRUST
5. LT-25 EXCHANGE TRUST
6. LT-26 EXCHANGE TRUST

EXHIBIT B-1

**U.S. Tax Compliance Certificate
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)**

Reference is made to that certain Second Amended and Restated Second Lien Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company ~~Holdings, L.L.C.P.~~, as the borrower (the “Borrower”), and HCLP Nominees, L.L.C., as the Lender (the “Lender”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

Pursuant to the provisions of Section 3.01(e)(ii)(3) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing the Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, _____

EXHIBIT B-2

**U.S. Tax Compliance Certificate
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)**

Reference is made to that certain Second Amended and Restated Second Lien Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company ~~Holdings~~, L.L.~~CP~~, as the borrower (the “Borrower”), and HCLP Nominees, L.L.C., as the Lender (the “Lender”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

Pursuant to the provisions of Section 3.01(e)(ii)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, _____

EXHIBIT B-3

**U.S. Tax Compliance Certificate
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)**

Reference is made to that certain Second Amended and Restated Second Lien Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company ~~Holdings, L.L.C.P.~~, as the borrower (the “Borrower”), and HCLP Nominees, L.L.C., as the Lender (the “Lender”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

Pursuant to the provisions of Section 3.01(e)(ii)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, _____

EXHIBIT B-4

**U.S. Tax Compliance Certificate
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)**

Reference is made to that certain Second Amended and Restated Second Lien Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company ~~Holdings, L.L.C.P.~~, as the borrower (the “Borrower”), and HCLP Nominees, L.L.C., as the Lender (the “Lender”) (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

Pursuant to the provisions of Section 3.01(e)(ii)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing the Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of the Loan(s) (as well as any Note(s) evidencing the Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W- 8BEN from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, _____

EXHIBIT C

Form of Loan Notice

Date: _____, 20 __

To: HCLP Nominees, L.L.C.
325 N. Saint Paul Street
Suite 4850
Dallas, TX 75201

Re: Second Amended and Restated Second Lien Credit Agreement dated as of August 13, 2020, by and between Beneficient ~~Capital~~ Company ~~Holdings~~, L.L.C.P., as the borrower (the "Borrower"), and HCLP Nominees, L.L.C., as the Lender (the "Lender") (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement").

Ladies and Gentlemen:

Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower hereby requests an Advance:

1. On _____, _____, which shall be a Business Day
2. In the amount of \$ _____ .

[Wire Instructions for receipt of Advance:

Bank Name:

[_____]

Bank ABA:

[_____]

Swift/BIC Code:

[_____]

Attn:

[_____]

Account Name:

[_____]

Account Number: [_____]]

[_____]

The undersigned hereby certifies that, as of the date of such Advance:

(a) The representations and warranties of the Borrower, ~~Holdings~~ and each DST contained in the Loan Documents, or which are contained in any document furnished at any time under or in connection therewith, are true and correct in all material respects on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date;

(b) No Default exists or will result as a consequence of the making of such Advance or the subsequent application by the Borrower of the proceeds thereof;

(c) Such Advance does not exceed the Available Amount; and

Exhibit C-1

(d) Immediately after giving effect to such Advance, the LTV Percentage will not exceed the Maintenance LTV Percentage.

With respect to the Advance requested herein, the undersigned Borrower hereby represents and warrants that (i) such request complies with the requirements of Section 2.02 of the Credit Agreement and (ii) each of the conditions set forth in Section 4.03 of the Credit Agreement (and, if such Advance is the Initial Advance, Section 4.01), have been satisfied on and as of the date of such Advance.

Attached hereto as Exhibit 1 is an Underlying Investment Fund Report.

BENEFICIENT CAPITAL COMPANY, L.L.C.

By: _____
Name: _____
Title: _____

Exhibit ~~B-3~~C-2

Exhibit 1 to Loan Notice

Underlying Investment Fund Report

See attached.

Exhibit ~~B-3~~-C-3

Annex C

Amendments to Existing New Borrower Security Agreement

[See attached.]

Conformed through Amendment No. 2 to Second Lien Loan Documents, dated as of June 28, 2021

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE, IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN THIRD AMENDED AND RESTATED SUBORDINATION AND INTERCREDITOR AGREEMENT (AS AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE “SUBORDINATION AGREEMENT”), DATED AS OF AUGUST 13, 2020, AMONG HCLP NOMINEES, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY (TOGETHER WITH ITS SUCCESSORS AND PERMITTED ASSIGNS), INDIVIDUALLY AS A SUBORDINATED CREDITOR AND AS SUBORDINATED CREDITOR REPRESENTATIVE, AND HCLP NOMINEES, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, INDIVIDUALLY AS A SENIOR CREDITOR AND AS SENIOR CREDITOR REPRESENTATIVE AND IN SUCH CAPACITY AS AGENT FOR THE SENIOR LENDERS REFERRED TO THEREIN (AND ITS SUCCESSORS AND ASSIGNS IN SUCH CAPACITY), TO THE SENIOR DEBT DESCRIBED IN THE SUBORDINATION AGREEMENT, AND EACH HOLDER OF THIS INSTRUMENT, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE SUBORDINATION AGREEMENT AND THE TERMS OF THIS AGREEMENT, THE TERMS OF THE SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL.

SECURITY AND PLEDGE AGREEMENT

~~(HOLDINGS)~~
(BCH) (SECOND LIEN)

THIS SECURITY AND PLEDGE AGREEMENT, dated as of August 13, 2020 (the “Original Security Agreement”, and as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, including by Amendment No. 2 (as defined below)), this “Security Agreement”), is by and among Beneficient Company Holdings, L.P., a Delaware limited partnership (the “Pledgor” or “BCH”), and HCLP Nominees, L.L.C., as second lien lender (the “Lender”).

WITNESSETH:

WHEREAS, Beneficient Capital Company II, L.L.C. (f/k/a Beneficient Capital Company, L.L.C.), a Delaware limited liability company (the “Original Borrower”), has entered into that certain Second Amended and Restated Second Lien Credit Agreement, dated as of ~~the date of this Security Agreement~~ August 13, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by that certain Amendment No. 1 to Second Amended and Restated Second Lien Credit Agreement, dated as of March 10, 2021, and that certain Amendment No. 2 to Second Lien Loan Documents, dated as of June 28, 2021 (“Amendment No. 2”)), the “Credit Agreement”), with the Lender and the other Persons party thereto, pursuant to which the Lender has provided certain credit facilities to the Original Borrower;

WHEREAS, ~~Pledgor has guaranteed the obligations of the Borrower pursuant to Amendment No. 2 and certain other documents, BCH became the borrower under the Credit Agreement pursuant to that certain Guaranty, dated as of June 10, 2020 and effective as of February 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Holdings Guaranty"), executed by Pledgor in favor of the Lender; and obtained the rights and incurred the obligations of the Original Borrower thereunder, and the Original Borrower ceased to be a party to the Credit Agreement;~~

WHEREAS, ~~in connection with the Credit Agreement and the Holdings Guaranty, the Lender has required that the Pledgor it is a condition precedent to the entry into Amendment No. 2 that the Pledgor and the Lender make the amendments to the Original Security Agreement contemplated by Amendment No. 2 and that the Pledgor continue to~~ grant a security interest in its respective Collateral (as hereinafter defined) to the Lender as security for the Obligations; and

WHEREAS, the Pledgor has agreed to grant or continue to grant such security interest on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the premises ~~and to induce the Lender to enter into the Credit Agreement and carry out its obligations thereunder~~, and other good and valuable consideration, receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms.

(a) Capitalized terms used herein without definition shall have the same meanings given to such terms in the Credit Agreement.

(b) The following terms shall have the meanings ascribed to them below or in the Sections of this Security Agreement as indicated below:

"Amendment No. 2" has the meaning specified in the recitals hereto.

"BCH" has the meaning specified in the preamble hereto.

"Collateral" has the meaning specified in Section 2(a).

"Credit Agreement" has the meaning specified in the recitals hereto.

"Lender" has the meaning specified in the preamble hereto.

~~“Permitted Holdings Lien” means (a) Permitted Encumbrances, (b) Liens arising under the Loan Documents, (c) Liens arising under the Acquisition Documents and (d) Liens arising under the Senior Loan Documents.~~

“Original Borrower” has the meaning specified in the recitals hereto.

“Original Security Agreement” has the meaning specified in the preamble hereto.

“Pledgor” has the meaning specified in the preamble hereto.

“Security Agreement” has the meaning specified in the preamble hereto.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York (the “New York UCC”); provided, however, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of the Lender’s security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, then the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction or jurisdictions for purposes of the provisions hereof relating to perfection or priority.

(c) As used herein, capitalized terms not otherwise defined herein or in the Credit Agreement shall have the meaning set forth in Article 9 of the New York UCC.

2. Grant of Security Interest.

(a) The Pledgor, as security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, hereby grants to the Lender a continuing security interest in all of the Pledgor’s right, title, and interest and benefit in, to and under the following, whether now owned or existing or hereafter acquired or arising and wheresoever located, including all accessions thereto and products thereof (all of which being hereinafter collectively called the “Collateral”):

(i) all right, title and interest of the Pledgor in, to and under the Funding Trust Loans, the Funding Trust Loan Agreements and the other Acquisition Documents;

(ii) all other Accounts, Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Money, Deposit Accounts, Goods, Commercial Tort Claims, Letters of Credit, Letter of Credit Rights and Supporting Obligations;

(iii) all Proceeds of the property described in the foregoing clauses (i) and (ii); and

(iv) all books and records (including computer software and other records) pertaining to any of the foregoing.

(b) Notwithstanding anything herein to the contrary, in no event shall the Collateral include, and the Pledgor shall not be deemed to have granted a security interest in, any of the Pledgor’s rights or interests in or under (i) any license, contract, permit, Instrument or security to which the Pledgor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract, permit, Instrument or security, result in a breach of the terms of, or constitute a default under, such license, contract, permit, Instrument or security (other than to the extent that any such term would be rendered ineffective pursuant to the UCC or any other applicable law or principles of equity); provided, that immediately upon the ineffectiveness, lapse or termination of any such provision the Collateral shall include, and the Pledgor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect, (ii) Equity Interests of any Subsidiary thereof that is not organized under the laws of a political subdivision of the United States to the extent such Equity Interests exceed 65% of the issued and outstanding Equity Interests of such Subsidiary or (iii) any Underlying Investment Fund that becomes subject to a Severed EDA (as defined in the Economic Direction Agreement).

(c) The security interest is granted as security only and shall not subject the Lender or to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

(d) The Pledgor authorizes the Lender, as second lien lender, to file, in its discretion, in jurisdictions where this authorization will be given effect, a financing statement or amendments thereof or supplements thereto or other instruments as the Lender may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted by the Pledgor hereunder in accordance with the UCC (including authorization to describe the Collateral as “all personal property”, “all assets of the debtor whether now owned or existing or hereafter acquired or arising and wheresoever located, including all accessions thereto and products and proceeds thereof” or words of similar meaning).

3. [Reserved].

4. Representations and Warranties. The Pledgor hereby represents and warrants that:

(a) Existence, Qualification and Power. It (i) is (A) a limited partnership duly organized or formed, validly existing and, (B) in good standing under the Laws of the State of Delaware, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations under this Security Agreement and the other Loan Documents to which it is a party, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (i)(B), (ii)(A) or (iii), to the extent that failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Authorization; No Contravention. The execution, delivery and performance by the Pledgor of this Security Agreement and the other Loan Documents to which it is a party has been duly authorized by all necessary organizational action, and does not (a) contravene the terms of any of its Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than any Lien created pursuant to this Security Agreement or any other Loan Documents) under, or require any payment to be made under (i) any material Contractual Obligation to which it is a party or affecting it or its properties or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or its property is subject; or (c) violate any material Law.

(c) Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Pledgor of this Security Agreement and the other Loan Documents to which it is a party other than (i) those that have been obtained and are in full force and effect and (ii) filings to perfect the Liens created hereunder.

(d) Binding Effect. This Security Agreement and the other Loan Documents to which it is a party have been duly executed and delivered by the Pledgor. Each of this Security Agreement and the other Loan Documents to which it is a party constitutes a legal, valid and binding obligation of the Pledgor, enforceable against it in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency and other Laws affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or law.

(e) Ownership of Property; Liens. The Pledgor has good and indefeasible title to its respective Collateral and such Collateral is not subject to any Liens other than Permitted ~~Holdings~~ Liens.

(f) Investment Company Act. The Pledgor is not required to register as an "investment company" or as a Person controlled by a "person" required to register as an "investment company", in each case as such terms are defined in the Investment Company Act of 1940.

(g) Compliance with Laws. The Pledgor is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(h) Perfection of Security Interests in the Collateral. This Security Agreement creates in favor of the Lender, as second lien lender, valid security interests in, and Liens on, the Pledgor's right, title and interest in the Collateral. Upon the filing and acceptance of a UCC-1 financing statement in the State of Delaware describing the collateral as "all personal property", "all assets of the debtor whether now owned or existing or hereafter acquired or arising and wheresoever located, including all accessions thereto and products and proceeds thereof" or words of similar meaning, to the extent that such security interests and Liens can be perfected by filing a UCC-1 financing statement in the State of Delaware, together with the payment of all applicable fees required thereon, to the extent that such security interests and Liens may be perfected by filing a financing statement in the State of Delaware, such security interests and Liens will be perfected security interests and Liens in the Pledgor's right, title and interest in the Collateral, prior to all other Liens other than Permitted ~~Holdings~~ Liens.

~~(i) Deposit Accounts; Securities Account. As of the date hereof, the Pledgor does not own (i) any securities accounts or (ii) any deposit accounts other than account number 1111206882 in the name of the Pledgor established at Texas Capital Bank, National Association ("TCB"), which is governed by that certain Blocked Account Control Agreement, dated as of March 20, 2018, by and among the Pledgor, Senior Lender and TCB, as the depository bank, which shall be subject to an account control agreement, to the extent requested by the Lender, solely in accordance with the requirements of Section 5(e).~~

(i) [Reserved].

(j) Commercial Tort Claims. As of ~~the date hereof~~ June 28, 2021, the Pledgor does not own any Commercial Tort Claims.

(k) Pledgor Information. The exact legal name of the Pledgor as of ~~the date hereof~~ August 13, 2020 is as set forth on the signature pages hereto. The Pledgor has not during the five years preceding ~~the date hereof~~ August 13, 2020 (i) changed its legal name (other than the change to its legal name from Beneficient Holdings, L.P. to Beneficient Company Holdings, L.P.), (ii) changed its state of formation, or (iii) been party to a merger, consolidation or other change in structure.

5. Covenants. The Pledgor covenants and agrees that:

(a) Existence; Compliance with Laws; Taxes. The Pledgor shall:

(i) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization.

(ii) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(iii) Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(iv) Pay and discharge as the same shall become due and payable all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Pledgor.

(b) Acquisition Documents; Organization Documents. Except with respect to any amendments ~~or modifications~~ specifically contemplated in any such Acquisition Document or Organization Document and any amendments to any Organization Documents made with the written consent (for avoidance of doubt, which may be via email) of the Lender, the Pledgor shall not enter into or (solely with respect to Acquisition Documents) consent to any amendment, ~~modification or waiver~~ of any Acquisition Document or any Organization Document ~~thereof (i) prior to the Completion Date,~~ in any manner ~~or (ii) from and after the Completion Date, in a manner~~ adverse to the Lender. (other than any amendments to Funding Trust Loan Agreements specified on Schedule 1.01A to the Credit Agreement, as such schedule may be modified from time to time in accordance with the definition of Funding Trust Loan Agreement set forth in the Credit Agreement).

(c) Sale of Collateral; Liens. The Pledgor shall not (i) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Collateral, unless (x) after giving effect thereto and application of the proceeds thereof, no Default shall have occurred and be continuing or (y) with respect to Funding Trust Loans (or interests under Funding Trust Loan Agreements), the Disposition thereof is not in violation of the Credit Agreement or (ii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Collateral, or any interest therein, except for Permitted ~~Holdings~~ Liens.

(d) Transfer Powers. Subject to the Subordination Agreement, upon the reasonable request of the Lender, the Pledgor shall deliver to the Lender (i) any certificates or Instruments representing the Collateral and (ii) concurrently therewith, an undated stock power, transfer power or endorsement covering such certificate or Instrument, duly indorsed in blank; provided that, so long as the Senior Loan Documents remain in effect and subject to the Subordination Agreement, the delivery by the Pledgor to the Senior Lender of the items described in the foregoing clauses (i) and (ii), as applicable, shall satisfy the requirements of this Section 5(d).

(e) Deposit Accounts; Securities Account. The Pledgor agrees that, if it shall establish any Deposit Account or Securities Account, it shall (i) within ten (10) days (or such later date as the Lender may agree) following such establishment, deliver to the Lender written notice thereof and (ii) promptly upon the request of the Lender, execute and deliver (and cause the applicable account bank or securities intermediary to execute and deliver) to the Lender an Account Control Agreement with respect thereto; provided that, so long as the Senior Loan Documents remain in effect and subject to the Subordination Agreement, any Account Control Agreement entered into among the Pledgor, the Senior Lender and the relevant financial institution shall satisfy the requirements of this Section 5(e).

(f) Pledgor Information. The Pledgor shall not, without providing ten (10) days prior written notice to the Lender (or such lesser period as the Lender may agree), change its name, state of formation or form of organization.

(g) Commercial Tort Claim. The Pledgor agrees that, if it shall acquire an interest in any Commercial Tort Claim, it shall (i) within ten (10) days (or such later date as the Lender may agree) following such acquisition, deliver to the Lender, in each case in form and substance reasonably satisfactory to the Lender, written notice thereof containing a specific description of such Commercial Tort Claim and (ii) execute and deliver to the Lender, in each case in form and substance reasonably satisfactory to the Lender, any document, and take all other action, deemed by the Lender to be reasonably necessary or appropriate for the Lender to obtain a perfected security interest in such Commercial Tort Claim; provided that, so long as the Senior Loan Documents remain in effect and subject to the Subordination Agreement, the delivery by the Pledgor to the Senior Lender of the written notice, documents, and other items described in the foregoing clauses (i) and (ii) shall satisfy the requirements of this Section 5(g).

(h) Further Assurances. The Pledgor shall execute and deliver any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that may be required under any applicable Law, or that the Lender may reasonably request, in order to perfect and to maintain the perfection and priority of the security interest of the Lender in the Pledgor's right, title and interest in the Collateral granted pursuant to this Security Agreement, all at the Pledgor's expense.

6. Rights and Remedies of the Lender and Rights of the Pledgor Related to Collateral. If an Event of Default shall have occurred and be continuing, and the Obligations have been declared immediately due and payable, the Lender may take any one or more of the following actions, in each case subject to the terms of the Economic Direction Agreement and the Subordination Agreement:

(a) exercise, in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the UCC and under any other applicable law, as the same may from time to time be in effect;

(b) transfer all or any part of the Collateral into the name of the Lender or its nominee and notify the parties obligated on any of the Collateral to make payment to the Lender of any amount due or to become due thereunder;

(c) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligation of any nature of any party with respect thereto and exercise all other rights of the Pledgor in any of the Collateral;

(d) take possession or control of any proceeds of the Collateral (including dispositions and distributions with respect to any Equity Interests held directly by the Pledgor comprising the Collateral);

(e) execute (in the name, place and stead of the Pledgor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral;

(f) perform such other acts as may be reasonably required to protect the Lender's rights and interest hereunder; and

(g) exercise control of any Deposit Account or Securities Account subject to the Lender's control.

In addition to the above, upon the occurrence and during the continuance of an Event of Default and notice by the Lender to the Pledgor, the Lender or its nominee or nominees shall have the right (and upon the payment in full of the Senior Loan and the termination of the Senior Loan Documents and otherwise in accordance with the Subordination Agreement, the sole and exclusive right) to exercise all voting and consensual powers pertaining to the Collateral or any part thereof, exercising such powers in such manner as the Lender may elect.

So long as no Event of Default shall have occurred and be continuing, the Pledgor shall be entitled to exercise any and all of its voting and other consensual rights pertaining to its respective Collateral or any part thereof and to use, transfer and dispose of such Collateral for any purpose not inconsistent with the terms of this Security Agreement.

The rights of the Lender hereunder shall not be conditioned or contingent upon the pursuit by the Lender of any right or remedy against the Pledgor or against any other Person that may be or become liable in respect of all or any part of the Obligations or against any other collateral security therefor, guarantee thereof or right of offset with respect thereto. The Lender shall be under no obligation to collect, attempt to collect, protect or enforce the Collateral or any security therefor, or otherwise dispose of any Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof, which the Pledgor agrees and undertakes to do at the Pledgor's expense, but the Lender may do so in its discretion at any time when an Event of Default has occurred and is continuing and at such time the Lender shall have the right to take any steps by judicial process or otherwise it may deem proper to effect the collection of all or any portion of the Collateral or to protect or to enforce the Collateral or any security therefor. All reasonable out-of-pocket expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred or paid by the Lender in connection with or incident to any such collection or attempt to collect the Collateral of the Pledgor or actions to enforce the Collateral of the Pledgor or any security therefor shall be borne by the Pledgor or reimbursed by the Pledgor to the Lender upon demand. The proceeds received by the Lender as a result of any such actions in collecting or enforcing or protecting the Collateral shall be held by the Lender without liability for interest thereon and shall be applied by the Lender as the Lender may deem appropriate toward payment of any of the Obligations in such order or manner as the Lender may elect in accordance with Section 8. The Pledgor hereby acknowledges that the Pledgor's assets are of a special nature and that proceeds realized upon the disposition of the Collateral or any other property of the Pledgor may be significantly below the market value of such assets without being "commercially unreasonable" given the limited liquidity of such assets and other restrictions applicable thereto.

7. Further Assurances. The Pledgor at any time and from time to time, upon written request of the Lender and the sole expense of the Pledgor, shall promptly and duly execute and deliver (or cause the prompt and due execution and delivery of) any and all such further instruments and documents and take such further action as the Lender may reasonably request to negotiate and otherwise effect the disposition of any Collateral, including, without limitation, executing and delivering proxies and stock powers, in a form reasonably acceptable to the Lender, with respect to the Collateral promptly after (and in any event within five (5) Business Days of) written request by the Lender.

8. Application of Proceeds. Subject to the Subordination Agreement, upon the occurrence and during the continuation of any Event of Default, the proceeds and avails of the Collateral at any time received by the Lender and any funds or payments received by the Lender in respect of the Collateral, when received by the Lender in cash or its equivalent, shall be applied by the Lender to the payment and satisfaction of the Obligations as set forth in the Credit Agreement, unless the Lender may otherwise agree to any alternative application thereof in its sole discretion. The Lender shall promptly notify the Pledgor of each such application, including the amount and nature of the Obligations paid with such proceeds.

9. The Lender's Appointment as Attorney-in-Fact.

The Pledgor hereby irrevocably appoints Lender (and all officers, employees or agents designated by Lender), with full power of substitution, as such Pledgor's true and lawful attorney-in-fact, with full power of substitution, to take such actions as the Lender may reasonably deem advisable to protect the Collateral and its interests thereon and its rights hereunder, to execute on the Pledgor's behalf and file at the Pledgor's expense financing statements and amendments thereto, including, in each case, in those public offices deemed necessary or appropriate by the Lender to establish, maintain and protect a continuously perfected lien against the Collateral, and to execute on the Pledgor's behalf such other documents and notices as the Lender may reasonably deem advisable to protect the Collateral and its interests therein and its rights hereunder. Such power being coupled with an interest is irrevocable.

10. Lien Absolute. All rights of the Lender hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, or any other agreement, document or instrument governing or evidencing any Obligations;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Obligations, or any other amendment or waiver of or any consent to any departure from the Obligations, any other Loan Document or any other agreement or instrument governing or evidencing any Obligations;

(c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; or

(d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Pledgor (other than full payment or satisfaction of the Obligations).

11. Release of Collateral Covered by this Security Agreement.

(a) This Security Agreement and the security interests and all related rights and powers granted or created hereunder shall automatically terminate upon the payment in full of the Obligations (other than contingent indemnification obligations not yet accrued).

(b) Upon (i) any sale or other transfer by the Pledgor of any Collateral in a transaction permitted hereunder or (ii) the effectiveness of any written consent to the release of the security interest created under this Security Agreement in any Collateral in accordance with Section 15 hereof, the security interest in such Collateral created by this Security Agreement shall be automatically released.

(c) Upon the termination of this Security Agreement as provided in clause (a) above, or the release of Collateral as provided in clause (b) above, the Lender shall, at the Pledgor's request and expense, take all actions reasonably requested to confirm the termination of all rights, powers and interests under this Security Agreement and the release of the Collateral (to the extent released) from the security interests granted or created hereunder, including, without limitation, the execution and delivery of termination statements and releases and, where appropriate, the return of physical possession and control of such Collateral.

12. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Pledgor for liquidation or reorganization, should the Pledgor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Pledgor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

13. Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule I hereto; and

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

(b) Change of Address, Etc. The Pledgor or the Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other party hereto.

14. Severability. Each provision of this Security Agreement shall be considered severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Security Agreement that are valid, enforceable and legal.

15. Waivers; Amendments.

(a) No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Lender or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Lender from time to time. No notice to or demand on the Pledgor in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by the Lender under this Security Agreement shall, except as may be otherwise stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

(b) Neither this Security Agreement nor any provision hereof may be waived, amended or modified except with the written consent of all parties hereto.

16. Successors and Assigns. This Security Agreement and the rights and obligations of the Pledgor hereunder shall not be assigned by the Pledgor. This Security Agreement may be assigned by the Lender to one or more assignees in accordance with Section 9.06 of the Credit Agreement, and shall, together with the rights and remedies of the Lender hereunder, inure to the benefit of the Lender and its successors and permitted assigns. No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Obligations or any portion thereof or interest therein shall in any manner affect the security interest granted to the Lender hereunder.

17. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) SUBMISSION TO JURISDICTION. THE PLEDGOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECURITY AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE PLEDGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 13. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

18. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

19. Execution in Counterparts. This Security Agreement and any signed agreement or instrument entered into in connection with this Security Agreement, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an “Electronic Delivery”) shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto or thereto shall re execute the original form of this Security Agreement and deliver such form to all other parties hereto. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be executed and delivered on the date first set forth above.

PLEDGOR:

BENEFICIENT COMPANY HOLDINGS, L.P.

By: The Beneficient Company Group, L.P., its general partner

By: Beneficient Management, L.L.C., its general partner

By: _____

Name: Brad K. Heppner

Title: CEO

LENDER:

HCLP NOMINEES, L.L.C.

By: _____

Name:

Title:

SCHEDULE I

NOTICE INFORMATION

Pledgor:

325 N. Saint Paul Street, Suite 4850
Dallas, TX 75201
Attention: Brad K. Heppner
Email: brad.heppner@beneficient.com

Lender:

17575 Fitzpatrick Lane
Occidental, CA 95465
Attention: David Wickline
Email: Dwickline@cali351.com

With copy to:

c/o Thompson & Knight LLP
One Arts Plaza, 1722 Routh Street, Suite 1500
Dallas, TX 75201
Attention: William Banowsky, Esq.
Email: Bill.Banowsky@tklaw.com
