UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): April 26, 2019

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

Delaware	**001-36615**	**26-2222607**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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.

The information set forth in Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

On April 26, 2019, and in connection with the Closing (as defined below), Beneficient Capital Company, L.L.C., a Delaware limited liability company ("BEN Capital") and AltiVerse Capital Markets, L.L.C., a Delaware limited liability company ("AltiVerse"), executed and delivered a Consent and Joinder (the "Consent and Joinder") to the Amended and Restated Pledge and Security Agreement dated October 23, 2017 by and among GWG Holdings, Inc. (the "Company"), GWG Life, LLC, Messrs. Jon and Steven Sabes and the Bank of Utah (the "Security Agreement"). Pursuant to the Consent and Joinder, Messrs. Jon and Steven Sabes assigned their rights and delegated their obligations under the Security Agreement to BEN Capital and AltiVerse, and BEN Capital and AltiVerse became substitute grantors under the Security Agreement such that the shares of the Company's common stock acquired by BEN Capital and AltiVerse pursuant to the Purchase Agreement (as defined below) will continue to be pledged as collateral security for the Company's obligations owing in respect of the L Bonds issued under that certain Amended and Restated Indenture, dated as of October 23, 2017, subsequently amended on March 27, 2018 and supplemented by a Supplemental Indenture dated as of August 10, 2018 (as so amended and supplemented, and as it may be amended or supplemented from time to time hereafter, the "Indenture").

The description of the Consent and Joinder set forth in this Item 1.01 is not complete and is qualified in its entirety by reference to the full text of the Consent and Joinder which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

In connection with the final closing of the transactions contemplated by the Master Exchange Agreement dated January 12, 2018 by and among the Company, The Beneficient Company Group, L.P., a Delaware limited partnership ("Beneficient"), and various related trusts (the "Seller Trusts"), among others, as amended and restated, on December 27, 2018, the Company entered into a Stockholders Agreement (the "Stockholders Agreement") with each of the Seller Trusts, which was agreed to and accepted by Murray T. Holland and Jeffrey S. Hinkle as trust advisors to the Seller Trusts (the "Trust Advisors").

On April 26, 2019, the current parties to the Stockholders Agreement entered into an Amendment to and Termination of Stockholders Agreement ("Termination of Stockholders Agreement") pursuant to which such parties agreed to amend and terminate the Stockholders Agreement and all of the rights and obligations of the parties thereunder.

The Stockholders Agreement provided (among other standstill provisions) that until the Seller Trusts owned, in the aggregate, voting securities representing less than 10% of the total voting power of all voting securities of the Company, all voting securities of the Company voted by the Seller Trusts would be voted solely in proportion with the votes cast by all other holders of voting securities of the Company on the matter. As a result of the termination of the Stockholders Agreement, the Seller Trusts are now entitled to full voting rights with respect to the shares of Common Stock they own. Because the Seller Trusts, collectively, own approximately 79% of our outstanding voting securities, the Seller Trusts are entitled to cast a majority of the votes on all matters requiring stockholder votes.

The description of the Termination of Stockholders Agreement set forth in this Item 1.02 is not complete and is qualified in its entirety by reference to the full text of the Termination of Stockholders Agreement which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers

The information set forth in Items 5.03 and 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

Board of Directors

Change in Board Composition

On April 26, 2019, and in connection with the Closing, the maximum number of directors comprising the Board was increased from nine to 13 (with the precise number of directors to be determined from time to time by resolution of the Board), the actual number of directors comprising the Board was increased from seven to 13, and six directors individuals designated by Beneficient were appointed as directors of the Company to fill the resulting vacancies. Immediately thereafter, the seven individuals serving as directors immediately prior to the Closing resigned from the Board. No director resigned because of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices. Immediately following the acceptance of such resignations, the Company's remaining six directors appointed five additional individuals designated by Beneficient as directors of the Company to fill five of the seven resulting vacancies, leaving two seats vacant after the Closing. As a result, the Company's Board is now comprised solely of individuals designated by Beneficient.

The identities of the 11 new directors of the Company, and the class of director into which each has been assigned, are set forth in the following chart:

Director	Class	Expiration of Initial Term of Director
Brad K. Heppner	Class I	2019
Sheldon I. Stein	Class I	2019
Thomas O. Hicks	Class I	2019
Richard W. Fisher	Class I	2019
Michelle Caruso-Cabrera	Class II	2020
Bruce W. Schnitzer	Class II	2020
Roger T. Staubach	Class II	2020
Bruce E. Zimmerman	Class II	2020
Peter T. Cangany, Jr.	Class III	2021
David H. de Weese	Class III	2021
David H. Glaser	Class III	2021

The biographies of the above-identified directors were previously disclosed in the Information Statement on Schedule 14F-1 filed by the Company with the SEC and disseminated to the holders of the Company's common stock on April 16, 2019, which Information Statement is included as Exhibit 20.1 to this Current Report on Form 8-K.

Brad K. Heppner will serve as Chairman of the Board, and Peter T. Cangany, Jr. will serve as Chairman of the Audit Committee of the Board.

Resignation of Executive Officers

On April 26, 2019, and in connection with the Closing, (i) Jon R. Sabes resigned as the Company's Chief Executive Officer and from all officer positions he held with the Company or any of its subsidiaries prior to the Closing, other than his position as Chief Executive Officer of the Company's technology focused wholly-owned subsidiaries, Life Epigenetics, Inc. ("Life Epigenetics") and youSurance General Agency, LLC ("youSurance"), and (ii) Steven F. Sabes resigned as the Company's Executive Vice President of Originations and Servicing and from all officer positions he held with the Company or any of its subsidiaries prior to the Closing, except as Chief Operating Officer of Life Epigenetics. The resignations of Messrs. Jon and Steven Sabes included a full waiver and forfeit of (i) any severance that may be payable by the Company or any of its subsidiaries in connection with such resignations or the Transactions and (ii) all equity awards of the Company currently held by either of them.

Appointment of Executive Officers

On April 26, 2019, and in connection with the Closing, Murray T. Holland, a trust advisor of the Seller Trusts, was appointed as interim Chief Executive Officer of the Company. Mr. Holland, age 65, became an original investor and consultant for MHT Partners, a boutique investment banking firm based in Dallas, Texas with a number of offices in the United States in 2001. From 2013 until recently, he was Managing Director of MHT Partners. Mr. Holland resigned from this position in connection with the Transactions. Prior to MHT, he was CEO and principal shareholder of Convergent Media Systems (Atlanta), a $100 million custom network outsourcing firm with approximately 300 employees, CEO and principal shareholder of Convergent Group Corporation (Denver), a $200 million geographic information systems software and integration firm with approximately 450 employees, and CEO and principal shareholder of BTI Americas (Chicago), a $2.7 billion business travel agency with approximately 4,400 employees. EDS was his principal business partner in these ventures. Prior to that, Mr. Holland was a partner at the law firm of Akin, Gump, Strauss, Hauer & Feld (Dallas) in corporate finance and securities, a Senior Vice President of Credit Suisse First Boston (New York and Dallas) in Mergers and Acquisitions and a Managing Director of Kidder, Peabody & Co. (New York) in Mergers and Acquisitions. He graduated from Washington and Lee University with a B.S. in 1975, University of Virginia Graduate School of Business Administration with an M.B.A. in 1978, and Washington and Lee University School of Law with a J.D. in 1980.

Director and Officer Indemnification Agreements

On April 26, 2019, the Company entered into Indemnification Agreements (the “Indemnification Agreements”) with each of the current directors and executive officers of the Company (collectively, the “Indemnitees”). The Indemnification Agreements clarify and supplement indemnification provisions already contained in the Company's bylaws (the “Bylaws”) and generally provide that the Company shall indemnify the Indemnitees to the fullest extent permitted by applicable law, subject to certain exceptions, against expenses, judgments, fines and other amounts actually and reasonably incurred in connection with their service as a director or officer and also provide for rights to advancement of expenses and contribution.

The description of the form of Indemnification Agreement set forth in this Item 5.02 is not complete and is qualified in its entirety by reference to the full text of the form of Indemnification Agreement which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 26, 2019, the Board adopted an amendment to the Bylaws of the Company increasing the maximum number of directors comprising the Board from nine to 13, with the precise number of directors to be determined from time to time by resolution of the Board. A copy of the Bylaw amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K.

Item 8.01 Other Events.

On April 15, 2019, Jon R. Sabes, the Company's Chief Executive Officer and a director, and Steven F. Sabes, the Company's Executive Vice President and a director, entered into a Purchase and Contribution Agreement (the "Purchase Agreement") with, among others, Beneficient. The Purchase Agreement was summarized in our Current Report on Form 8-K filed with the SEC on April 16, 2019.

The closing (the "Closing") of the transactions contemplated by the Purchase Agreement (the "Transactions") occurred on April 26, 2019. Prior to or in connection with the Closing:

- Messrs. Jon and Steven Sabes sold and transferred all of the shares of the Company's common stock held directly and indirectly by them and their immediate family members (approximately 12% of the Company's outstanding common stock in the aggregate); specifically, Messrs. Jon and Steven Sabes (i) sold an aggregate 2,500,000 shares of Company common stock to BEN Capital (a indirect subsidiary of Beneficiant) for $25,000,000 in cash and (ii) contributed the remaining 1,452,155 shares of Company common stock to AltiVerse (which is a limited liability company owned by certain of Beneficient's founders, including Brad K. Heppner (Beneficient's Chief Executive Officer and Chairman) and Thomas O. Hicks (one of Beneficient's current directors)), in exchange for certain equity interests in AltiVerse.

- The Bylaws were amended to increase the maximum number of directors of the Company from nine to 13, and the actual number of directors comprising the Board was increased from seven to 13.

- All seven members of the Company's Board of Directors prior to the Closing resigned as directors of the Company, and 11 individuals designated by Beneficient were appointed as directors of the Company, leaving two board seats vacant after the Closing.

- Jon R. Sabes resigned from all officer positions he held with the Company or any of its subsidiaries prior to the Closing, other than his position as Chief Executive Officer of the Company's technology focused wholly-owned subsidiaries, Life Epigenetics and youSurance.

- Steven F. Sabes resigned from all officer positions he held with the Company or any of its subsidiaries prior to the Closing, except as Chief Operating Officer of Life Epigenetics.

- The resignations of Messrs. Jon and Steven Sabes included a full waiver and forfeit of (i) any severance that may be payable by the Company or any of its subsidiaries in connection with such resignations or the Transactions and (ii) all equity awards of the Company currently held by either of them.

- Murray Holland, a trust advisor of the Seller Trusts, was appointed as interim Chief Executive Officer of the Company.

- The Company entered into performance share unit agreements with certain employees of the Company pursuant to which such employees will receive a bonus under certain terms and conditions, including, among others, that such employees remain employed by the Company or one of its subsidiaries (or, if no longer employed, such employment was terminated by the Company other than for cause, as such term is defined in the performance share unit agreement) for a period of 120 days following the Closing.

- The Stockholders Agreement was terminated by mutual consent of the parties thereto.

- BEN Capital and AltiVerse executed and delivered a Consent and Joinder to the Amended and Restated Pledge and Security Agreement dated October 23, 2017 by and among the Company, GWG Life, LLC, Messrs. Jon and Steven Sabes and the Bank of Utah, which provides that the shares of the Company's common stock acquired by BEN Capital and AltiVerse pursuant to the Purchase Agreement will continue to be pledged as collateral security for the Company's obligations owing in respect of the L Bonds issued under the Indenture.

The Purchase Agreement contemplates that after the Closing, the parties will seek to enter into an agreement pursuant to which the Company will have the right to appoint a majority of the board of directors of the general partner of Beneficient, resulting in the Company and Beneficient being under common control. The Company and Beneficient will also seek to enter into a joint venture agreement pursuant to which the Company will offer and distribute (through a FINRA registered managing broker-dealer) Beneficient's and its subsidiaries' liquidity products and services. The Company and Beneficient intend to reduce capital allocated to life insurance assets while they cooperate to build a larger diversified portfolio of alternative assets investment product portfolios.

A copy of the Purchase Agreement was filed as Exhibit 10.1 to Amendment No. 1 to the Schedule 13D jointly filed by Jon R. Sabes and Steven F. Sabes, among others, on April 16, 2019 and is included as Exhibit 10.1 to this Current Report on Form 8-K.

This Current Report on Form 8-K contains statements that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements. All statements that do not concern historical facts are forward-looking statements. The words "believe," "could," "possibly," "probably," "anticipate," "estimate," "project," "expect," "may," "will," "should," "seek," "intend," "plan," "expect," or "consider" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from such statements, including, but not limited to the risks that the Company may not realize the anticipated benefits of the transactions contemplated by the Purchase Agreement, as well as the other risks set forth in the Company's filings with the SEC. These forward-looking statements should be considered in light of these risks and uncertainties. The Company bases its forward-looking statements on information currently available to it at the time of this report and undertakes no obligation to update or revise any forward-looking statements, whether as a result of changes in underlying circumstances, new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
3.1	Amendment to the Bylaws of GWG Holdings, Inc.
10.1	Purchase and Contribution Agreement dated as of April 15, 2018 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 (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to the Schedule 13D jointly filed on April 16, 2019 by Jon R. Sabes and Steven F. Sabes, among others)
10.2	Amendment to and Termination of Stockholders Agreement
10.3	Consent and Joinder to Amended and Restated Pledge and Security Agreement
10.4	Form of Indemnification Agreement
20.1	Information Statement on Form 14F-1 (incorporated by reference in its entirety as originally filed by the Company on April 16, 2019).

SIGNATURE

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

GWG HOLDINGS, INC.

Date: April 29, 2019

By: /s/ William Acheson
WILLIAM ACHESON
Chief Financial Officer

EXHIBIT INDEX

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10.2	Amendment to and Termination of Stockholders Agreement
10.3	Consent and Joinder to Amended and Restated Pledge and Security Agreement
10.4	Form of Indemnification Agreement
20.1	Information Statement on Form 14F-1 (incorporated by reference in its entirety as originally filed by the Company on April 16, 2019).

Exhibit 3.1

AMENDMENT TO THE BYLAWS
OF
GWG HOLDINGS, INC.

Effective as of April 26, 2019

The following amendment ("Amendment") is made to the Bylaws (the "Bylaws") of GWG Holdings, Inc. (the "Corporation") pursuant to resolutions adopted by the Corporation's Board of Directors (the "Board") on April 26, 2019.

1. The first sentence of Section 3.2 of the Bylaws is hereby amended in its entirety to read as follows:

"3.2 Number; Qualification; Term of Office. The Board shall consist of at least three Directors and up to 13 Directors, the precise number thereof to be determined from time to time by resolution of the Board."

2. Except as otherwise expressly modified by this Amendment, all terms, provisions, covenants and agreement contained in the Bylaws shall remain unmodified and in full force and effect.

Exhibit 10.2

AMENDMENT TO AND TERMINATION OF STOCKHOLDERS AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GWG HOLDINGS, INC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACCEPTED AND AGREED
THIS 26TH DAY OF APRIL, 2019:

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

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

SCHEDULE I

LIST OF SELLER EXCHANGE TRUSTS

THE LT-1 EXCHANGE TRUST
THE LT-2 EXCHANGE TRUST
THE LT-3 EXCHANGE TRUST
THE LT-4 EXCHANGE TRUST
THE LT-5 EXCHANGE TRUST
THE LT-6 EXCHANGE TRUST
THE LT-7 EXCHANGE TRUST
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THE LT-9 EXCHANGE TRUST
THE LT-12 EXCHANGE TRUST
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THE LT-14 EXCHANGE TRUST
THE LT-15 EXCHANGE TRUST
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THE LT-20 EXCHANGE TRUST
THE LT-21 EXCHANGE TRUST
THE LT-22 EXCHANGE TRUST
THE LT-23 EXCHANGE TRUST
THE LT-24 EXCHANGE TRUST
THE LT-25 EXCHANGE TRUST
THE LT-26 EXCHANGE TRUST

Exhibit 10.3

CONSENT AND JOINDER
TO
AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT

THIS CONSENT AND JOINDER TO AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT (this "*Consent and Joinder*") is entered into as of April 26, 2019 (the "*Effective Dat*e"), by and among Jon R. Sabes and Steven F. Sabes (collectively, the "*Individual Grantors*"), Beneficient Capital Company, L.L.C., a Delaware limited liability company ("*BCC*"), AltiVerse Capital Markets, L.L.C., a Delaware limited liability company ("*AltiVerse*"), and Bank of Utah, solely in its capacities as indenture trustee under the Indenture (as defined below) and collateral trustee under the Security Agreement (as defined below) (the "*Trustee*"), for the benefit of the holders of L Bonds issued by GWG Holdings, Inc., a Delaware corporation ("*Holdings*") under the Indenture and guaranteed by GWG Life, LLC, a Delaware limited liability company ("*GWG Life*," and referred to collectively with Holdings as the "*Entity Grantors*").

INTRODUCTION

A. The Entity Grantors and the Trustee are parties to that certain Amended and Restated Indenture, dated as of October 23, 2017, subsequently amended on March 27, 2018 and supplemented by a Supplemental Indenture dated as of August 10, 2018 (as so amended and supplemented, and as it may be amended or supplemented from time to time hereafter, the "*Indenture*"). The Indenture contemplates and permits the grant of collateral security for certain debt securities of Holdings that may from time to time be issued thereunder and, as of the date hereof, the only classes of debt securities issued under the Indenture are denominated as "L Bonds" and "Seller Trust L Bonds." The grant of such collateral security was accomplished pursuant to the Indenture and an Amended and Restated Pledge and Security Agreement by and among the parties, dated as of October 23, 2017, (as so amended, the "*Security Agreement*"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Security Agreement.

B. To date, the L Bonds have been publicly offered and sold under several registration statements declared effective by the U.S. Securities and Exchange Commission. Holdings may in the future file additional registration statements to continue publicly offering and selling L Bonds, and to renew then-outstanding L Bonds.

C. The Trustee serves as indenture trustee under the Indenture and as collateral trustee under the Security Agreement for the benefit of the holders of L Bonds issued under the Indenture.

D. On the date hereof, the Individual Grantors, collectively, beneficially own 3,952,155 shares of common stock of the Holdings (such shares, the "*Individual Grantor Shares*"), which Individual Grantor Shares serve as Equity Collateral and Pledged Securities under the Security Agreement.

E. On April 15, 2019, the Individual Grantors entered into a Purchase and Contribution Agreement with Beneficient, AltiVerse and Sabes AV Holdings, LLC, a Delaware limited liability company ("*Sabes AV*"), among others (the "*Purchase Agreement*"), pursuant to which, among other things, (i) the Individual Grantors have agreed to contribute all of the Individual Grantor Shares to Sabes AV, (ii) Sabes AV has agreed to sell, assign, convey, transfer and deliver (A) 2,500,000 of the Individual Grantor Shares to BCC, and (B) 1,452,155 of the Individual Grantor Shares to AltiVerse. Collectively, the contributions, sales and transfers of Individual Grantor Shares contemplated by the Purchase Agreement are referred to herein as the "*Equity Collateral Transfers*."

F. Pursuant to the terms and conditions of the Security Agreement, including Section 5.1.5 thereof, the Individual Grantors are prohibited from selling or otherwise disposing of the Equity Collateral outside the ordinary course of business unless consented to by the Trustee, with such consent not to be unreasonably withheld.

G. The Trustee is willing to consent to the Equity Collateral Transfers; provided that, inter alia, that the Individual Grantors assign their rights and delegate their obligations under the Security Agreement to BCC and AltiVerse (together, the "*Joining Grantors*"), and that the Joining Grantors assume such delegated obligations and become substitute Individual Grantors under the Security Agreement, pursuant to this Consent and Joinder.

A G R E E M E N T

NOW THEREFORE, the Joining Grantors, the Trustee and the other parties to this Consent and Joinder hereby agree as follows:

1. Consent to Equity Collateral Transfers. The Individual Grantors hereby represent and warrant to the Trustee that the Individual Grantors, among others, have entered into the Purchase Agreement. The Individual Grantors further represent and warrant to the Trustee that a true and complete copy of the Purchase Agreement is attached to this Consent and Joinder as Exhibit "A." The Trustee hereby consents (a) to the Equity Collateral Transfers, and (b) to the delegation to the Joining Grantors of the Individual Grantors' obligations under the Security Agreement (as contemplated by Section 2(e) below), in each case provided that each of the Conditions Precedent to Effectiveness set forth in Section 4 hereof shall be satisfied, all as determined by the Trustee in its sole reasonable discretion.

2. Joinder; Pledge. Effective as of the Effective Date, the Joining Grantors each hereby:

(a) acknowledges that it has received and reviewed copies of the Indenture and the Security Agreement and the other Loan Documents;

(b) irrevocably, absolutely and unconditionally joins and becomes a party to the Security Agreement as an "Individual Grantor" thereunder and agrees to be bound by all the terms, conditions, covenants, obligations, liabilities and undertakings of the Individual Grantors therein or to which the Individual Grantors are subject thereunder, all with the same force and effect as if such Joining Grantor were a signatory to the Security Agreement;

(c) agrees to be bound by all representations, warranties, covenants, agreements, liabilities and acknowledgments of an Individual Grantor under the Security Agreement, with the same force and effect as if it was a signatory to the Security Agreement and was expressly named as an Individual Grantor;

(d) pledges the Equity Collateral to the Trustee, on behalf of and for the benefit of the Holders, to secure the prompt and complete payment and performance of the Secured Obligations;

(e) assumes and agrees to perform all applicable duties and obligations as an Individual Grantor under the Security Agreement, and the Trustee consents to the delegation of such obligations to, and the assumption of such obligations by, such Joining Grantor; and

(f) irrevocably authorizes the Trustee at any time and from time to time to take action deemed by the Trustee to be necessary or appropriate for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by it hereunder in the Pledged Securities.

3. Additional Representations of Joining Grantors. In addition to the representations and warranties of the Individual Grantors under the Security Agreement, each Joining Grantor also represents and warrants to the Trustee that (a) it has the power and authority, and the legal right, to make, deliver and perform this Consent and Joinder and has taken all necessary action to authorize the execution, delivery and performance of this Consent and Joinder, (b) no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person that has not been obtained, made or completed is required in connection with the execution, delivery and performance, validity or enforceability of this Consent and Joinder, (c) this Consent and Joinder has been duly executed and delivered on behalf of the Joining Grantor, and (d) this Consent and Joinder constitutes a legal, valid and binding obligation of the Joining Grantor enforceable against such Joining Grantor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

4. Conditions Precedent to Effectiveness. This Consent and Joinder shall not be effective until each of the following conditions precedent has been fulfilled:

(a) This Consent and Joinder shall have been duly executed and delivered by the respective parties hereto, and shall be in full force and effect and shall be in form and substance satisfactory to the Trustee;

(b) All action on the part of the Joining Grantors necessary for the valid execution, delivery and performance by the Joining Grantors of this Consent and Joinder shall have been duly and effectively taken and evidence thereof satisfactory to the Trustee shall have been provided to the Trustee; and

(c) The Trustee shall have received a certificate, executed by the Individual Grantors and the Joining Grantors, certifying that the Equity Collateral Transfers shall have been consummated in accordance with the provisions of the Purchase Agreement.

5. Additional Documents. Each Individual Grantor and Joining Grantor agrees without additional consideration to execute and deliver to the Trustee any and all additional forms of assignment and other instruments and documents that may be necessary or desirable to transfer or evidence the assignment and delegation of rights and obligations under the Security Agreement, and the assumption of such obligations by, the Joining Grantors.

6. Severability. Any provision in this Consent and Joinder that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Consent and Joinder are declared to be severable.

7. Counterparts. This Consent and Joinder 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. Delivery of an executed counterpart of a signature page to this Consent and Joinder by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Consent and Joinder.

8. Delivery. Each Joining Grantor hereby irrevocably waives notice of acceptance of this Consent and Joinder and acknowledges that the Secured Obligations are incurred, and credit extensions under the Indenture made and maintained, in reliance on this Consent and Joinder and the Joining Grantor’s joinder as a party to the Security Agreement as herein provided.

9. Governing Law; Venue; Waiver of Jury Trial. This Consent and Waiver and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Consent and Waiverand the transactions contemplated hereby shall be governed by and construed in accordance with the laws of Delaware without regard to its conflicts-of-law provisions. The provisions of Section 10.14 of the Security Agreement are hereby incorporated by reference as if fully set forth herein.

* * * * * * *

IN WITNESS WHEREOF, each of the Grantors and the Trustee have executed this Amended and Restated Pledge and Security Agreement as of the date first above written.

INDIVIDUAL GRANTORS:

/s/ Jon R. Sabes
JON R. SABES

/s/ Steven S. Sabes
STEVEN S. SABES

JOINING GRANTORS:

BENEFICIENT CAPITAL COMPANY, L.L.C.

BY: /s/ Jeffrey S. Hinkle
NAME: Jeffrey S. Hinkle
TITLE: Chief Administrative Officer

ALTIVERSE CAPITAL MARKETS, L.L.C.

HICKS HOLDINGS OPERATING LLC, ITS MANAGER

BY: /s/ Britton Brown
NAME: Britton Brown
TITLE: Executive Vice President

TRUSTEE:

BANK OF UTAH, SOLELY IN ITS CAPACITY AS TRUSTEE

BY: /s/ John Thomas
NAME: John Thomas
TITLE: Vice President

ACKNOWLEDGED BY
THE ENTITY GRANTORS:

GWG HOLDINGS, INC.

BY: /s/ William Acheson
NAME: William Acheson
TITLE: Chief Financial Officer

GWG LIFE, LLC

BY: /s/ William Acheson
NAME: William Acheson
TITLE: Chief Financial Officer

Signature Page – Consent and Joinder to
Amended and Restated Pledge and Security Agreement

Exhibit 10.4

FORM OF

DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

This Director and Officer Indemnification Agreement, dated as of _____ (this "Agreement"), is made by and between GWG Holdings, Inc., a Delaware corporation (the "Company"), and _____ ("Indemnitee").

RECITALS:

A. Section 141 of the Delaware General Corporation Law provides that the business and affairs of a corporation shall be managed by or under the direction of its board of directors.

B. Pursuant to Sections 141 and 142 of the Delaware General Corporation Law, significant authority with respect to the management of the Company has been delegated to the officers of the Company.

C. By virtue of the managerial prerogatives vested in the directors and officers of a Delaware corporation, directors and officers act as fiduciaries of the corporation and its stockholders.

D. Thus, it is critically important to the Company and its stockholders that the Company be able to attract and retain the most capable persons reasonably available to serve as directors and officers of the Company.

E. In recognition of the need for corporations to be able to induce capable and responsible persons to accept positions in corporate management, Delaware law authorizes (and in some instances requires) corporations to indemnify their directors and officers, and further authorizes corporations to purchase and maintain insurance for the benefit of their directors and officers.

F. The Delaware courts have recognized that indemnification by a corporation serves the dual policies of (1) allowing corporate officials to resist unjustified lawsuits, secure in the knowledge that, if vindicated, the corporation will bear the expense of litigation and (2) encouraging capable women and men to serve as corporate directors and officers, secure in the knowledge that the corporation will absorb the costs of defending their honesty and integrity.

G. The number of lawsuits challenging the judgment and actions of directors and officers of Delaware corporations, the costs of defending those lawsuits, and the threat to directors' and officers' personal assets have all materially increased over the past several years, chilling the willingness of capable women and men to undertake the responsibilities imposed on corporate directors and officers.

H. Federal legislation and rules adopted by the Securities and Exchange Commission and the national securities exchanges have imposed additional disclosure and corporate governance obligations on directors and officers of public companies and have exposed such directors and officers to new and substantially broadened civil liabilities.

I. These legislative and regulatory initiatives have also exposed directors and officers of public companies to a significantly greater risk of criminal proceedings, with attendant defense costs and potential criminal fines and penalties.

J. Under Delaware law, a director's or officer's right to be reimbursed for the costs of defense of criminal actions, whether such claims are asserted under state or federal law, does not depend upon the merits of the claims asserted against the director or officer and is separate and distinct from any right to indemnification the director or officer may be able to establish, and indemnification of the director or officer against criminal fines and penalties is permitted if the director or officer satisfies the applicable standard of conduct.

K. Indemnitee is a director or officer of the Company and his or her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her in accordance with the principles reflected above, to the fullest extent permitted by the laws of the state of Delaware, and upon the other undertakings set forth in this Agreement.

L. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service as a director or officer of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "Constituent Documents"), any change in the composition of the Company's Board of Directors (the "Board") or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses (as defined in Section 1(f)) to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

M. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT:

NOW, THEREFORE, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) Change in Control:

(i) the acquisition by any individual, entity or group (a "person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (B) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (1) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (2) any acquisition by the Company, (3) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section 1(a); provided further, that for purposes of clause (2), if any person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Common Stock or 20% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control; or

(ii) the cessation of Incumbent Directors to comprise at least a majority of the Board; or

(iii) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (A) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns, directly or indirectly, the Company or all or substantially all of the Company's assets) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (B) no person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 20% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (C) Incumbent Directors will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company.

(b) "Claim" means (i) any threatened, asserted, pending or completed claim, demand, arbitration, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, including any appeal therefrom, and whether made pursuant to federal, state or other law; and (ii) any threatened, pending or completed inquiry or investigation, whether made, instituted or conducted by the Company or any other person, including any federal, state or other governmental entity, that Indemnitee determines might lead to the institution of any such claim, demand, action, suit or proceeding.

(c) "Controlled Affiliate" means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 20% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute control for purposes of this definition.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(e) "ERISA Losses" means any taxes, penalties or other liabilities under the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended.

(f) "Expenses" means attorneys' and experts' fees and expenses and all other costs and expenses paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim.

(g) "Incumbent Directors" means the individuals who, as of the date hereof, are directors of the Company and any individual becoming a director subsequent to the date hereof whose election, nomination for election by the Company's stockholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Exchange Act) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

(h) "Indemnifiable Claim" means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director, officer, employee or agent of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit (including any employee benefit plan or related trust), as to which Indemnitee is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent, (ii) any actual, alleged or suspected act or failure to act by Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this sentence, or (iii) Indemnitee's status as a current or former director, officer, employee or agent of the Company or as a current or former director, officer, employee, member, manager, trustee or agent of any other entity or enterprise referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status. In addition to any service at the actual request of the Company, for purposes of this Agreement, Indemnitee shall be deemed to be serving or to have served at the request of the Company as a director, officer, employee, member, manager, trustee or agent of another entity or enterprise if Indemnitee is or was serving as a director, officer, employee, member, manager, trustee or agent of such entity or enterprise and (i) such entity or enterprise is or at the time of such service was a Controlled Affiliate, (ii) such entity or enterprise is or at the time of such service was an employee benefit plan (or related trust) sponsored or maintained by the Company or a Controlled Affiliate, or (iii) the Company or a Controlled Affiliate directly or indirectly caused or authorized Indemnitee to be nominated, elected, appointed, designated, employed, engaged or selected to serve in such capacity.

(i) "Indemnifiable Losses" means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

(j) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company (or any Subsidiary) or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other named (or, as to a threatened matter, reasonably likely to be named) party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(k) "Losses" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA Losses and amounts paid in settlement, including all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(l) "Subsidiary" means an entity in which the Company directly or indirectly beneficially owns 50% or more of the outstanding Voting Stock.

(m) "Voting Stock" means securities entitled to vote generally in the election of directors (or similar governing bodies).

2. Indemnification Obligation. Subject to Section 8, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted or required indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; *provided*, *however*, that (a) except as provided in Sections 4 and 22, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim and (b) no repeal or amendment of any law of the State of Delaware shall in any way diminish or adversely affect the rights of Indemnitee pursuant to this Agreement in respect of any occurrence or matter arising prior to any such repeal or amendment.

3. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification under this Agreement with respect to the Indemnifiable Claim or the absence of any prior determination to the contrary. Without limiting the generality or effect of the foregoing, within five business days after any request by Indemnitee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; *provided* that Indemnitee shall repay, without interest any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to, arising out of or resulting from such Indemnifiable Claim. In connection with any such payment, advancement or reimbursement, if delivery of an undertaking is a legally required condition precedent to such payment, advance or reimbursement, Indemnitee shall execute and deliver to the Company an undertaking in the form attached hereto as Exhibit A (subject to Indemnitee filling in the blanks therein and selecting from among the bracketed alternatives therein), which need not be secured and shall be accepted without reference to Indemnitee's ability to repay the Expenses. In no event shall Indemnitee's right to the payment, advancement or reimbursement of Expenses pursuant to this Section 3 be conditioned upon any undertaking that is less favorable to Indemnitee than, or that is in addition to, the undertaking set forth in Exhibit A.

4. Indemnification for Additional Expenses. Without limiting the generality or effect of the foregoing, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request, any and all Expenses paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee in connection with any Claim made, instituted or conducted by Indemnitee for (a) indemnification or payment, advancement or reimbursement of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; *provided*, *however*, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

5. Contribution. To the fullest extent permissible under applicable law in effect on the date hereof or as such law may from time to time hereafter be amended to increase the scope of permitted or required indemnification, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the payment of any and all Indemnifiable Claims or Indemnifiable Losses, in such proportion as is fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Indemnifiable Claim or Indemnifiable Loss and/or (ii) the relative fault of the Company (and its other directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s); *provided* that such contribution shall not be required where it is determined, pursuant to a final disposition of such Indemnifiable Claim or Indemnifiable Loss in accordance with Section 8, that Indemnitee is not entitled to indemnification by the Company with respect to such Indemnifiable Claim or Indemnifiable Loss.

6. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss, but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

7. Procedure for Notification. To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' and officers' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

8. Determination of Right to Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim in accordance with Section 2 and no Standard of Conduct Determination (as defined in Section 8(c)) shall be required.

(b) After a Change in Control (other than a Change in Control approved by a majority of the Board (including a majority of Incumbent Directors), the determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder shall be made by Independent Counsel, selected by the Board, subject to the consent of Indemnitee, which consent shall only be withheld if Independent Counsel selected by the Board does not meet the requirements set forth in the definition of "Independent Counsel." With respect to all matters arising from such a Change in Control concerning the rights of the Indemnitee to indemnity payments and Expense advances under this agreement or any other agreement or under applicable law or the Constituent Documents now or hereafter in effect relating to indemnification for purported Indemnifiable Claims, the Company shall seek legal advice only from Independent Counsel. Such counsel, among other things, shall render its written opinion to the Board and Indemnitee as to whether and to what extent the Indemnitee should be indemnified under applicable law.

(c) To the extent that the provisions of Section 8(a) and Section 8(b) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition precedent to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to, arising out of or resulting from such Indemnifiable Claim (a "Standard of Conduct Determination") shall be made as follows: (i) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board; (ii) if such Disinterested Directors so direct, by a majority vote of a committee of Disinterested Directors designated by a majority vote of all Disinterested Directors; or (iii) if there are no such Disinterested Directors or if Indemnitee so requests, by Independent Counsel, selected by the Indemnitee and approved by the Board (such approval not to be unreasonably withheld, delayed or conditioned), in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee. Indemnitee will cooperate with the person or persons making such Standard of Conduct Determination, including providing to such person or persons, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in so cooperating with the person or persons making such Standard of Conduct Determination.

(d) The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 8(c) to be made as promptly as practicable. If (i) the person or persons empowered or selected under Section 8(c) to make the Standard of Conduct Determination shall not have made a determination within 30 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "Notification Date") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, and (ii) Indemnitee shall have fulfilled his or her obligations set forth in the second sentence of Section 8(c), then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; *provided* that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith requires such additional time for the obtaining or evaluation or documentation and/or information relating thereto.

(e) If (i) Indemnitee shall be entitled to indemnification hereunder against any Indemnifiable Losses pursuant to Section 8(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 8(c) or (d) to have satisfied any applicable standard of conduct under Delaware law which is a legally required condition precedent to indemnification of Indemnitee hereunder against any Indemnifiable Losses, then the Company shall pay to Indemnitee, within five business days after the later of (x) the Notification Date in respect of the Indemnifiable Claim or portion thereof to which such Indemnifiable Losses are related, out of which such Indemnifiable Losses arose or from which such Indemnifiable Losses resulted, and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) above shall have been satisfied, an amount equal to the amount of such Indemnifiable Losses.

9. Presumption of Entitlement.

(a) In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by Indemnitee in the Court of Chancery of the State of Delaware. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

(b) Without limiting the generality or effect of Section 9(a), (i) to the extent that any Indemnifiable Claim relates to any entity or enterprise referred to in clause (i) of the first sentence of the definition of "Indemnifiable Claim," Indemnitee shall be deemed to have satisfied the applicable standard of conduct if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the interests of such entity or enterprise (or the owners or beneficiaries thereof, including in the case of any employee benefit plan the participants and beneficiaries thereof) and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, and (ii) in all cases, any belief of Indemnitee that is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company in the course of their duties, or on the advice of legal counsel for the Company, its Board, any committee of the Board or any director, or on information or records given or reports made to the Company, its Board, any committee of the Board or any director by an independent certified public accountant or by an appraiser or other expert selected by or on behalf of the Company, its Board, any committee of the Board or any director shall be deemed to be reasonable.

10. No Adverse Presumption. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.

11. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, or the substantive laws of the Company's jurisdiction of incorporation, any other contract or otherwise (collectively, "Other Indemnity Provisions"); *provided*, *however*, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. If the Indemnitee is entitled to indemnification under certain agreements containing indemnity provisions with another entity or protections under the organization documents of such other entity, the Company is still wholly liable for making any indemnification payments for all Indemnifiable Claims or Indemnifiable Losses notwithstanding the payment obligation of such amounts by a third party to the Indemnitee. The Company will not adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

12. Liability Insurance and Funding. For the duration of Indemnitee's service as a director and/or officer of the Company, and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for directors and/or officers of the Company that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. The Company shall provide Indemnitee with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials, and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, the Company shall not discontinue or significantly reduce the scope or amount of coverage from one policy period to the next (a) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (b) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed). In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise actually received payment (net of any Expenses incurred in connection therewith and any repayment by Indemnitee made with respect thereto) under any insurance policy, the Constituent Documents and Other Indemnity Provisions or otherwise (including from any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h)) in respect of such Indemnifiable Losses otherwise indemnifiable hereunder.

15. Defense of Claims. The Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; *provided* that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee shall conclude that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, the Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim to which Indemnitee is, or could have been, a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

16. Liability of Company. Indemnitee agrees that neither the stockholders nor the directors nor any officer, employee, representative or agent of the Company shall be personally liable for the satisfaction of the Company's obligations under this Agreement and Indemnitee shall look solely to the assets of the Company for satisfaction of any claims hereunder.

17. Successors and Binding Agreement.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for purposes of this Agreement), but shall not otherwise be assignable or delegable by the Company.

(b) This Agreement shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 17(a) and 17(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and, in the event of any attempted assignment or transfer contrary to this Section 17(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

18. Notices. For all purposes of this Agreement, all communications, including notices, consents, requests or approvals, required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when hand delivered or on the date sent if delivered by email so long as such communication is furnished to a nationally recognized overnight courier for next business day delivery or five business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid or one business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the secretary of the Company) and to Indemnitee at the applicable address shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

19. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without giving effect to the principles of conflict of laws of such State. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Chancery Court of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the Chancery Court of the State of Delaware.

20. Validity. If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties thereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

21. Miscellaneous. No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement. References to Sections are references to Sections of this Agreement.

22. Legal Fees and Expenses; Interest.

(a) It is the intent of the Company that Indemnitee not be required to incur legal fees and/or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. Accordingly, without limiting the generality or effect of any other provision hereof, if it should appear to Indemnitee that the Company has failed to comply with any of its obligations under this Agreement (including its obligations under Section 3) or in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, the Company irrevocably authorizes Indemnitee from time to time to retain counsel of Indemnitee's choice, at the expense of the Company as hereafter provided, to advise and represent Indemnitee in connection with any such interpretation, enforcement or defense, including the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, stockholder or other person affiliated with the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to Indemnitee's entering into an attorney-client relationship with such counsel, and in that connection the Company and Indemnitee agree that a confidential relationship shall exist between Indemnitee and such counsel. Without respect to whether Indemnitee prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all attorneys' and related fees and expenses incurred by Indemnitee in connection with any of the foregoing to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted or required payment of such fees and expenses.

(b) Any amount due to Indemnitee under this Agreement that is not paid by the Company by the date on which it is due will accrue interest at the maximum legal rate under Delaware law from the date on which such amount is due to the date on which such amount is paid to Indemnitee.

23. Certain Interpretive Matters. Unless the context of this Agreement otherwise requires, (a) "it" or "its" or words of any gender include each other gender, (b) words using the singular or plural number also include the plural or singular number, respectively, (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, (d) the terms "Article," "Section," "Annex" or "Exhibit" refer to the specified Article, Section, Annex or Exhibit of or to this Agreement, (e) the terms "include," "includes" and "including" will be deemed to be followed by the words "without limitation" (whether or not so expressed), and (f) the word "or" is disjunctive but not exclusive. Whenever this Agreement refers to a number of days, such number will refer to calendar days unless business days are specified and whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time or by a particular date that ends or occurs on a non-business day, then such period or date will be extended until the immediately following business day. As used herein, "business day" means any day other than Saturday, Sunday or a United States federal holiday. Any reference to a law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder. Any reference to a contract is a reference to it as amended, modified and supplemented from time to time.

24. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representative to execute this Agreement as of the date first above written.

GWG HOLDINGS, INC.

By: _____
Name:
Title:

Indemnitee: _____
Address: _____
_____
_____
_____

_____
Signature

EXHIBIT A

UNDERTAKING

This Undertaking is submitted pursuant to the Director and Officer Indemnification Agreement, dated as of _____, _____ (the "Indemnification Agreement"), between GWG Holdings, Inc., a Delaware corporation (the "Company"), and the undersigned. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Indemnification Agreement.

The undersigned hereby requests **[payment]**, **[advancement]**, **[reimbursement]** by the Company of Expenses which the undersigned **[has incurred] [reasonably expects to incur]** in connection with _____ (the "Indemnifiable Claim").

The undersigned hereby undertakes to repay the **[payment]**, **[advancement**], **[reimbursement]** of Expenses made by the Company to or on behalf of the undersigned in response to the foregoing request if it is determined, following the final disposition of the Indemnifiable Claim and in accordance with Section 8 of the Indemnification Agreement, that the undersigned is not entitled to indemnification by the Company under the Indemnification Agreement with respect to the Indemnifiable Claim.

IN WITNESS WHEREOF, the undersigned has executed this Undertaking as of this _____ day of _____, _____.

_____

[Indemnitee]