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

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SCHEDULE 13D

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

GWG HOLDINGS, INC.  
(Name of Issuer)

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

36192A 10 9  
(CUSIP Number)

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

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

December 28, 2018  
(Date of Event which Requires Filing of this Statement)

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

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

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

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

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1.	Name of Reporting Person:  The LT-3 Exchange Trust
2.	<b>Check the Appropriate Box if a Member of Group (See Instructions):</b>  <b>(a)</b> <input type="checkbox"/>  <b>(b)</b> <input checked="" type="checkbox"/>
3.	<b>SEC Use Only:</b>
4.	<b>Source of Funds:</b>  OO
5.	<b>Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>:</b> <input type="checkbox"/>
6.	<b>Citizenship or Place of Organization:</b>  Delaware
Number of Shares Beneficially Owned By Each Reporting Person With:	<b>7. Sole Voting Power:</b>  2,459,379 <sup>(1)</sup>
	<b>8. Shared Voting Power:</b>  N/A
	<b>9. Sole Dispositive Power:</b>  2,459,379 <sup>(1)</sup>
	<b>10. Shared Dispositive Power:</b>  N/A
11.	Aggregate Amount Beneficially Owned by Each Reporting Person:  2,459,379
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11):  7.4% <sup>(2)</sup>
14.	Type of Reporting Person:  OO (trust)

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

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

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

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

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

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

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

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

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

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

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

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

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

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

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

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

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

1.	Name of Reporting Person:  Jeffrey S. Hinkle, as Trust Advisor to each of the Seller Trusts	
2.	<b>Check the Appropriate Box if a Member of Group (See Instructions):</b>  <b>(a)</b> <input type="checkbox"/>  <b>(b)</b> <input checked="" type="checkbox"/>	
3.	<b>SEC Use Only:</b>	
4.	<b>Source of Funds:</b>  N/A	
5.	<b>Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>:</b> <input type="checkbox"/>	
6.	<b>Citizenship or Place of Organization:</b>  United States	
Number of Shares Beneficially Owned By Each Reporting Person With:	<b>7. Sole Voting Power:</b>  N/A	
	<b>8. Shared Voting Power:</b>  25,913,516 <sup>(1) (2)</sup>	
	<b>9. Sole Dispositive Power:</b>  N/A	
	<b>10. Shared Dispositive Power:</b>  25,913,516 <sup>(1) (2)</sup>	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person:  25,913,516 <sup>(1) (2)</sup>	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11):  78.5% <sup>(3)</sup>	
14.	Type of Reporting Person:  IN	

- (1) Includes (i) 1,340,789 shares of Common Stock held in The LT-1 Exchange Trust; (ii) 1,339,983 shares of Common Stock held in The LT-2 Exchange Trust; (iii) 2,459,378 shares of Common Stock held in The LT-3 Exchange Trust; (iv) 2,433,839 shares of Common Stock held in The LT-4 Exchange Trust; (v) 2,413,847 shares of Common Stock held in The LT-5 Exchange Trust; (vi) 2,432,573 shares of Common Stock held in The LT-6 Exchange Trust; (vii) 2,423,634 shares of Common Stock held in The LT-7 Exchange Trust; (viii) 2,433,539 shares of Common Stock held in The LT-8 Exchange Trust; (ix) 387,654 shares of Common Stock held in The LT-9 Exchange Trust; (x) 77,129 shares of Common Stock held in The LT-12 Exchange Trust; (xi) 195,754 shares of Common Stock held in The LT-14 Exchange Trust; (xii) 61,235 shares of Common Stock held in The LT-15 Exchange Trust; (xiii) 882,872 shares of Common Stock held in The LT-16 Exchange Trust; (xiv) 37,745 shares of Common Stock held in The LT-17 Exchange Trust; (xv) 78,526 shares of Common Stock held in The LT-18 Exchange Trust; (xvi) 215,759 shares of Common Stock held in The LT-19 Exchange Trust; (xvii) 4,413 shares of Common Stock held in The LT-20 Exchange Trust; (xviii) 533,121 shares of Common Stock held in The LT-21 Exchange Trust; (xix) 533,119 shares of Common Stock held in The LT-22 Exchange Trust; (xx) 1,407,152 shares of Common Stock held in The LT-23 Exchange Trust; (xxi) 1,407,151 shares of Common Stock held in The LT-24 Exchange Trust; (xxii) 1,407,152 shares of Common Stock held in The LT-25 Exchange Trust; and (xxiii) 1,407,151 shares of Common Stock held in The LT-26 Exchange Trust. The Trust Advisors have no pecuniary interest in these shares of Common Stock.
- (2) Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 below, the Trust Advisors have sole decision-making authority with respect to each of the Seller Trusts, including voting power and dispositive power over the shares of Common Stock held by each of the Seller Trusts.
- (3) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.



1.	Name of Reporting Person:  Murray T. Holland, as Trust Advisor to each of the Seller Trusts
2.	<b>Check the Appropriate Box if a Member of Group (See Instructions):</b>  (a) <input type="checkbox"/>  (b) <input checked="" type="checkbox"/>
3.	<b>SEC Use Only:</b>
4.	<b>Source of Funds:</b>  N/A
5.	<b>Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u>:</b> <input type="checkbox"/>
6.	<b>Citizenship or Place of Organization:</b>  United States
Number of Shares Beneficially Owned By Each Reporting Person With:	<b>7. Sole Voting Power:</b>  N/A
	<b>8. Shared Voting Power:</b>  25,913,516 <sup>(1) (2)</sup>
	<b>9. Sole Dispositive Power:</b>  N/A
	<b>10. Shared Dispositive Power:</b>  25,913,516 <sup>(1) (2)</sup>
11.	<b>Aggregate Amount Beneficially Owned by Each Reporting Person:</b>  25,913,516 <sup>(1) (2)</sup>
12.	<b>Check if the Aggregate Amount in Row (11) Excludes Certain Shares:</b> <input type="checkbox"/>
13.	<b>Percent of Class Represented By Amount In Row (11):</b>  78.5% <sup>(3)</sup>
14.	<b>Type of Reporting Person:</b>  IN

- (1) Includes (i) 1,340,789 shares of Common Stock held in The LT-1 Exchange Trust; (ii) 1,339,983 shares of Common Stock held in The LT-2 Exchange Trust; (iii) 2,459,378 shares of Common Stock held in The LT-3 Exchange Trust; (iv) 2,433,839 shares of Common Stock held in The LT-4 Exchange Trust; (v) 2,413,847 shares of Common Stock held in The LT-5 Exchange Trust; (vi) 2,432,573 shares of Common Stock held in The LT-6 Exchange Trust; (vii) 2,423,634 shares of Common Stock held in The LT-7 Exchange Trust; (viii) 2,433,539 shares of Common Stock held in The LT-8 Exchange Trust; (ix) 387,654 shares of Common Stock held in The LT-9 Exchange Trust; (x) 77,129 shares of Common Stock held in The LT-12 Exchange Trust; (xi) 195,754 shares of Common Stock held in The LT-14 Exchange Trust; (xii) 61,235 shares of Common Stock held in The LT-15 Exchange Trust; (xiii) 882,872 shares of Common Stock held in The LT-16 Exchange Trust; (xiv) 37,745 shares of Common Stock held in The LT-17 Exchange Trust; (xv) 78,526 shares of Common Stock held in The LT-18 Exchange Trust; (xvi) 215,759 shares of Common Stock held in The LT-19 Exchange Trust; (xvii) 4,413 shares of Common Stock held in The LT-20 Exchange Trust; (xviii) 533,121 shares of Common Stock held in The LT-21 Exchange Trust; (xix) 533,119 shares of Common Stock held in The LT-22 Exchange Trust; (xx) 1,407,152 shares of Common Stock held in The LT-23 Exchange Trust; (xxi) 1,407,151 shares of Common Stock held in The LT-24 Exchange Trust; (xxii) 1,407,152 shares of Common Stock held in The LT-25 Exchange Trust; and (xxiii) 1,407,151 shares of Common Stock held in The LT-26 Exchange Trust. The Trust Advisors have no pecuniary interest in these shares of Common Stock.
- (2) Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 below, the Trust Advisors have sole decision-making authority with respect to each of the Seller Trusts, including voting power and dispositive power over the shares of Common Stock held by each of the Seller Trusts.
- (3) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

## Item 1. Security and Issuer

This Schedule 13D (the “Schedule 13D”) relates to the common stock, \$0.001 par value (the “Common Stock”) of GWG Holdings, Inc. (the “Issuer”). The Issuer’s principal executive office is located at 220 South Sixth Street, Suite 1200, Minneapolis, MN 55402.

## Item 2. Identity and Background

- (a) This Schedule 13D is filed jointly on behalf of the following persons (collectively the “Reporting Persons”):
- i. The LT-3 Exchange Trust;
  - ii. The LT-4 Exchange Trust;
  - iii. The LT-5 Exchange Trust;
  - iv. The LT-6 Exchange Trust;
  - v. The LT-7 Exchange Trust;
  - vi. The LT-8 Exchange Trust (with the entities listed in clauses “i” through “v” collectively referred to as the “Seller Trusts”);
  - vii. Jeffrey S. Hinkle, as Trust Advisor to each of the Seller Trusts; and
  - viii. Murray T. Holland, as Trust Advisor to each of the Seller Trusts (together with Mr. Hinkle, the “Trust Advisors”).
- (b) The business address for each Reporting Person is as follows:
- |                        |  |
|------------------------|--|
| For the Seller Trusts: | 325 N. Saint Paul Street, Suite 4850, Dallas, TX 75201 |
| For Mr. Hinkle:        | 325 N. Saint Paul Street, Suite 4850, Dallas, TX 75201 |
| For Mr. Holland:       | 2021 McKinney Ave., Suite 1950, Dallas, TX 75201       |
- (c) Present principal occupation or employment:
- |                        |                          |
|------------------------|--------------------------|
| For the Seller Trusts: | Not applicable.          |
| For Mr. Hinkle:        | Investment professional. |
| For Mr. Holland:       | Investment professional. |
- (d)-(e) During the past five years, none of the Reporting Persons have (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Each of the Seller Trusts is organized in the State of Delaware. Each of the Trust Advisors is a United States citizen.

## Item 3. Source and Amount of Funds or Other Consideration

The shares of Common Stock of the Issuer (the “Shares”) have been issued to the Seller Trusts as part of the consideration for the Issuer’s acquisition of certain limited partnership interests (the “MLP Units”) in The Beneficient Company Group, L.P., a Delaware limited partnership (“Beneficient”), held by the Seller Trusts and other trusts (collectively, the “Beneficient Trusts”), pursuant to a Master Exchange Agreement dated as of January 12, 2018 (as amended, the “Master Agreement”), among the Issuer, GWG Life, LLC (the Issuer’s wholly owned subsidiary), Beneficient, and the Beneficient Trusts, pursuant to which the Issuer agreed to issue an aggregate of up to 29.1 million shares of its common stock as partial consideration in exchange for its receipt of outstanding MLP Units from the Seller Trusts and the other Beneficient Trusts. The Issuer’s common stock has been issued in the exchange to the Seller Trusts and the other Beneficient Trusts at a deemed purchase price of \$10.00 per share.

On August 10, 2018, the parties entered into a Third Amendment to Master Agreement, pursuant to which, the parties agreed to consummate the transactions contemplated by the Master Agreement in two closings.

On the first closing date, which took place on August 10, 2018 (the “Initial Transfer Date”),

- Beneficient purchased 5,000,000 shares of the Issuer’s Series B Convertible Preferred Stock, par value \$0.001 per share and having a stated value of \$10 per share (the “Convertible Preferred Stock”), for cash consideration of \$50,000,000; the Convertible Preferred Stock was subsequently transferred to the Beneficient Trusts.
- the Seller Trusts and the other Beneficient Trusts collectively delivered to the Issuer 4,032,349 MLP Units; and
- the Issuer issued to certain of the Beneficient Trusts Seller Trust L Bonds due 2023 (the “Seller Trust L Bonds”) in an aggregate principal amount of \$403,234,866; the maturity date of the Seller Trust L Bonds is August 9, 2023 and they bear interest at 7.50% per year.

Under the Master Agreement, at the final closing (the “Final Closing”), which occurred on December 28, 2018 (the “Final Closing Date”):

- the Beneficient Trusts transferred to the Issuer an aggregate of 21,650,087 MLP Units;
- the Convertible Preferred Stock converted into 5,000,000 shares of the Issuer’s common stock at a conversion price of \$10.00 per share; and
- the Issuer delivered to the Beneficient Trusts an aggregate of 27,013,516 shares of its common stock (including 15,216,429 Shares to the Seller Trusts).

The terms of the transaction and of the transaction agreements are more fully described in the Schedule 14C Information Statement filed with the SEC by the Issuer on December 6, 2018.

#### **Item 4. Purpose of Transaction**

The Reporting Persons have acquired the Shares for investment purposes. The Shares are subject to restrictions on voting rights and on transfer under a Stockholders Agreement and an Orderly Marketing Agreement, each as more fully described in Item 6 below.

The Reporting Persons do not have any present plans which relate to or would result in (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer’s business or corporate structure; (g) changes in the issuer’s charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person; (h) causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the issuer becoming eligible for termination of registration pursuant to section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

**Item 5. Interest in Securities of the Issuer**

(a)-(b) The beneficial ownership percentage of the Reporting Persons is calculated based upon 33,028,136 shares of Common Stock of the Issuer outstanding as of December 27, 2018, based on information provided by the Issuer.

Reporting Person	Amount beneficially owned	Percent of class	Sole Power to vote or direct the vote <sup>(1)</sup>	Shared power to vote or direct the vote <sup>(1)</sup>	Sole power to dispose or to direct the disposition of <sup>(1)</sup>	Shared power to dispose or to direct the disposition of <sup>(1)</sup>	Amount of beneficially owned securities subject to right to acquire
The LT-3 Exchange Trust	2,459,379	7.4%	2,459,379	N/A	2,459,379	N/A	N/A
The LT-4 Exchange Trust	2,433,839	7.4%	2,433,839	N/A	2,433,839	N/A	N/A
The LT-5 Exchange Trust	2,413,847	7.3%	2,413,847	N/A	2,413,847	N/A	N/A
The LT-6 Exchange Trust	2,432,573	7.4%	2,432,573	N/A	2,432,573	N/A	N/A
The LT-7 Exchange Trust	2,423,634	7.3%	2,423,634	N/A	2,423,634	N/A	N/A
The LT-8 Exchange Trust	2,433,539	7.4%	2,433,539	N/A	2,433,539	N/A	N/A
Jeffrey S. Hinkle, as Trust Advisor to each of the Seller Trusts	25,913,516	78.5%	N/A	25,913,516	N/A	25,913,516	N/A
Murray T. Holland, as Trust Advisor to each of the Seller Trusts	25,913,516	78.5%	N/A	25,913,516	N/A	25,913,516	N/A

(1) The Shares are subject to restrictions on voting rights and on transfer under a Stockholders Agreement and an Orderly Marketing Agreement, each as more fully described in Item 6 below.

(c) None.

(d) The beneficiaries of the Trusts do not have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities beneficially owned by the Trusts.

Except as otherwise set forth in this Schedule 13D, to the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock covered by this Schedule 13D.

(e) Not applicable.

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

The Trust Advisors have sole decision-making authority with respect to each of the Seller Trusts, and each of the Trust Advisors has joint and several voting power and dispositive power with the other Trust Advisor with respect to the shares of Common Stock held by each of the Seller Trusts, in each case subject to the provisions of the Stockholders Agreement and Orderly Marketing Agreement, as further described below.

On the Final Closing Date, the Issuer and the Seller Trusts entered into a registration rights agreement (the “GWG Stock Registration Rights Agreement”) with respect to the shares of the Issuer’s common stock owned by the Seller Trusts, an orderly marketing agreement (the “Orderly Marketing Agreement”) and a Stockholders agreement (the “Stockholders Agreement”), each as described below.

**GWG Stock Registration Rights Agreement**

On the Final Closing Date, the Issuer and the Seller Trusts entered into the GWG Stock Registration Rights Agreement granting resale registration rights to the Seller Trusts (and certain transferees) with respect to the Shares issued at the Final Closing (the “GWG Resale Registration”). The GWG Resale Registration is intended to provide the parties with the legal right to sell the Shares in compliance with the Securities Act of 1933.

The GWG Resale Registration provides the Seller Trusts (and certain transferees) with:

- demand registration rights affording the Seller Trusts and their assigns the right to obligate the Issuer to register the resale of all of the Shares issued to the Seller Trusts under the Master Agreement, subject, however, to customary limitations; and
- piggyback registration rights affording the Seller Trusts and their assigns the right to include for resale, on any registration statement the Issuer files, any shares of the Issuer's common stock issued under the Master Agreement and not otherwise included on any demand registration effected pursuant to the rights described immediately above, subject, however, to customary cutback provisions.

The registration rights granted under the GWG Resale Registration include certain customary conditions and limitations, including the right of underwriters to limit the number of shares to be included in a registration, the right of the Issuer to delay or withdraw a registration statement under certain circumstances, and the right to limit the number of shares to be included based on SEC rules, guidance or staff comment. Subject to certain limited but customary exceptions, it is expected that the Issuer will generally pay all registration expenses incurred in connection with a GWG Resale Registration.

Notwithstanding the above-described registration rights granted to the Seller Trusts, the ability of the Seller Trusts to resell the Shares under the GWG Resale Registration will be limited by the contractual provisions of the Orderly Marketing Agreement (as described below).

### **Orderly Marketing Agreement**

On the Final Closing Date, the Issuer and the Seller Trusts entered into the Orderly Marketing Agreement for the orderly marketing and resale of the shares of the Issuer's common stock that were issued to the Seller Trusts under the Master Agreement. The purpose of the Orderly Marketing Agreement is to manage the timing and amount of the Issuer's common shares that are publicly resold in the market since the number of shares of the Issuer's common stock issued under the Master Agreement have substantially increased the total number of the Issuer's issued and outstanding shares.

The Orderly Marketing Agreement obligates the Seller Trusts, severally, to:

- agree with the Issuer (and with Beneficient) that no Shares, including Shares a Seller Trust may distribute to the beneficiaries of that trust, will be transferred or sold without the Issuer's consent other than in accordance with the orderly marketing arrangements contained in the Orderly Marketing Agreement; and
- agree not to assign or distribute any of the Shares without conditioning that assignment or distribution upon the agreement of the assignee or distributee to comply with provisions of the Orderly Marketing Agreement, including their agreement not to transfer or sell any of the Shares other than in accordance with the orderly marketing arrangements contained in the Orderly Marketing Agreement.

The Orderly Marketing Agreement also contains covenants of GWG, on the one hand, and Beneficient, on the other hand, to use their commercially reasonable efforts to secure the assistance of their respective senior executives to assist the investment bank or banks involved in marketing and resale activities. This assistance may include participating in roadshows from time to time as reasonably requested by the other party.

### **Stockholders Agreement**

On the Final Closing Date, the Issuer and the Seller Trusts entered into the Stockholders Agreement. The purpose of the Stockholders Agreement is to limit the voting power of the Seller Trusts and the control they would otherwise be entitled to exercise over the Issuer. The Seller Trusts have agreed to these concepts and provisions since their main interest in engaging in the transaction is to obtain liquidity for their common units of Beneficient, which they can obtain by consummating the transaction and selling to the Issuer their common units of Beneficient (which securities are presently not liquid in that they are not listed on any exchange and do not trade) in exchange for the Issuer's issuance to them of its common stock (which is more liquid in that the Issuer's common stock is listed on the NASDAQ Capital Market) and the Seller Trust L Bonds as described herein.

To this end, the Stockholders Agreement contains the following provisions, all of which bind the Seller Trusts and their respective transferees:

- until the Seller Trusts own, in the aggregate, voting securities representing less than 10% of the total voting power, all voting securities of the Issuer over which they have voting control, with respect to all matters including without limitation the election and removal of directors, regardless of whether voted at a regular or special meeting or pursuant to a written consent, will be voted solely in proportion with the votes cast by all other holders of voting securities of the Issuer on any matter put before them; and
- until the earlier of (i) one year from the Final Closing Date and (ii) the termination of the Orderly Marketing Agreement, no Seller Trust nor its assignees and transferees (other than pursuant to a registered public offering) or their respective affiliates will, without the prior written consent of the Issuer's Board of Directors, directly or indirectly:
  - o acquire, offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any securities or direct or indirect rights to acquire any voting securities of the Issuer or any of its subsidiaries other than pursuant to the Master Agreement;
  - o seek or propose to influence or control the management, Board of Directors, or policies of the Issuer, make or participate, directly or indirectly, in any "solicitation" of "proxies" (as such terms are used in applicable SEC rules) to vote any voting securities of the Issuer or any of its subsidiaries, or seek to advise or influence any other person with respect to the voting of any voting securities of the Issuer or any of its subsidiaries;
  - o submit a proposal for or offer of (with or without conditions) any merger, recapitalization, reorganization, business combination, or other extraordinary transaction involving the Issuer, any of its subsidiaries, or any of their respective securities or assets or, except as required by law, make any public announcement with respect to the foregoing;
  - o enter into any discussions, negotiations, arrangements, or understandings with any other person with respect to any of the foregoing, or otherwise form, join, engage in discussions relating to the formation of, or participate in a "group," within the meaning of Section 13(d)(3) of the Exchange Act, in connection with any of the foregoing; or
  - o advise, assist, or encourage any other person in connection with any of the foregoing.

In furtherance of the above restrictions, each of the Seller Trusts has appointed as its proxy and attorney-in-fact the Chief Executive Officer of the Issuer with full power of substitution, to vote or execute written consents with respect to all of the Shares, provided that such proxy may only be exercised with respect to a Seller Trust if such Seller Trust fails to comply with its voting obligations under the Stockholders Agreement.

The Stockholders Agreement shall remain in effect until the termination of the Orderly Marketing Agreement.

**Item 7. Materials to be Filed as Exhibits.**

Exhibit No.	Description
1	<a href="#">Joint Filing Agreement dated January 7, 2019, by and among the Reporting Persons.</a>
2	<a href="#">Stockholders Agreement dated December 27, 2018 by and among the Reporting Persons and the Issuer, with effect from December 28, 2018.</a>
3	<a href="#">Orderly Marketing Agreement dated December 27, 2018 by and among the Reporting Persons and the Issuer, with effect from December 28, 2018.</a>
4	<a href="#">GWG Stock Registrations Rights Agreement dated December 27, 2018 by and among the Reporting Persons and the Issuer, with effect from December 28, 2018.</a>

**SIGNATURE**

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

Dated: January 7, 2019

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

By: /s/ Jeffrey S. Hinkle

Name: Jeffrey S. Hinkle

Title: Trust Advisor

By: /s/ Murray T. Holland

Name: Murray T. Holland

Title: Trust Advisor

**MURRAY T. HOLLAND**

/s/ Murray T. Holland

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

**JEFFREY S. HINKLE**

/s/ Jeffrey S. Hinkle

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

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.001 per share, of GWG Holdings, Inc., and that this agreement be included as an Exhibit 99.1 to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

[signatures pages follow]

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IN WITNESS WHEREOF, each of the undersigned hereby executes this agreement as of this 7th day of December 2018.

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

By: /s/ Jeffrey S. Hinkle  
Name: Jeffrey S. Hinkle  
Title: Trust Advisor

By: /s/ Murray T. Holland  
Name: Murray T. Holland  
Title: Trust Advisor

**MURRAY T. HOLLAND**

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

**JEFFREY S. HINKLE**

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

*[signature page to joint filing agreement]*

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## STOCKHOLDERS AGREEMENT

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

### RECITALS

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

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

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

#### Section 1. Definitions.

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

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

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

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

“Beneficiary” has the meaning set forth in the Recitals.

“Board” means the Board of Directors of the Company.

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

“Commission” shall mean the Securities and Exchange Commission.

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

“Company” has the meaning set forth in the Preamble.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission from time to time thereunder.

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

“Governmental Order” means any order, judgment, injunction, decree, writ, stipulation, compliance agreement, settlement agreement, decision, determination or award, in each case, entered by or with any Governmental Entity or arbitrator.

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

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

“Master Exchange Agreement” has the meaning set forth in the Recitals.

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

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

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

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

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Seller Trust Assets” has the meaning set forth in Section 6(m).

“Seller Trusts” has the meaning set forth in the Preamble.

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

“Termination Date” has the meaning set forth in Section 6(l).

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

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

“Trust Advisors” has the meaning set forth in the Preamble.

“Trust Agreements” has the meaning set forth in Section 6(m).

“Units” means the securities of Beneficient designated by Beneficient as its common units.

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

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

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

(ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to “Section”, “Exhibit” or “Schedule” are references to Sections of or Exhibits or Schedules to this Agreement unless otherwise indicated;

(iv) words such as “herein”, “hereof”, “hereinafter” and “hereby” when used in this Agreement refer to this Agreement as a whole;

(v) references to “dollars” or “\$” in this Agreement are to United States dollars; and

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

## Section 2. Voting Agreement.

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

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

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

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

Section 4. Standstill; Transfer Restrictions.

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

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

(ii) seek or propose to influence or control the management, Board, or policies of the Company, make or participate, directly or indirectly, in any “solicitation” of “proxies” (as such terms are used in the rules of the Commission) to vote any Voting Securities or any voting securities of any of the Company’s Subsidiaries, or seek to advise or influence any other person with respect to the voting of any Voting Securities or any voting securities of the Company’s Subsidiaries;

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

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

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

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

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

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

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

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

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



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

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

Section 5. Representations and Warranties.

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

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

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

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

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

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

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

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

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

Section 6. Miscellaneous.

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

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

If to GWG, to:

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

If to the Seller Trusts to:

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

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

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

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

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

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

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

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

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

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

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

(l) Term and Termination. This Agreement will be effective as of the date hereof and shall terminate upon the termination of the Orderly Marketing Agreement ("Termination Date"); provided that (i) Section 2 and 3 shall terminate as provided in Section 2 and (ii) Section 4(a) shall terminate as provided in such subsection, and (iii) Section 4(b) shall terminate when the Seller Trusts own Voting Securities representing less than 5.0% of the Total Voting Power; provided further that the provisions of this Section 6 (except for subsections (j) and (k)) shall survive such termination.

(m) Seller Trusts and Trust Advisors. It is expressly understood and agreed that (a) this document is executed and delivered by Delaware Trust Company, not individually or personally, but solely as Trustee, pursuant to direction from the Trust Advisors and in the exercise of the powers and authority conferred and vested in Delaware Trust Company as Trustee pursuant to the Trust Agreements of the Seller Trusts (the "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 Agreement or any other related documents, and (e) under no circumstances shall the Trust Advisors be personally liable for the payment of any indebtedness or expenses or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement, all such recourse being strictly to the Seller Trust Assets.

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

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

GWG HOLDINGS, INC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACCEPTED AND AGREED  
THIS \_\_\_\_ DAY OF DECEMBER, 2018:

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

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

**SCHEDULE I**

**LIST OF SELLER EXCHANGE TRUSTS**

THE LT-1 EXCHANGE TRUST  
THE LT-2 EXCHANGE TRUST  
THE LT-3 EXCHANGE TRUST  
THE LT-4 EXCHANGE TRUST  
THE LT-5 EXCHANGE TRUST  
THE LT-6 EXCHANGE TRUST  
THE LT-7 EXCHANGE TRUST  
THE LT-8 EXCHANGE TRUST  
THE LT-9 EXCHANGE TRUST  
THE LT-12 EXCHANGE TRUST  
THE LT-13 EXCHANGE TRUST  
THE LT-14 EXCHANGE TRUST  
THE LT-15 EXCHANGE TRUST  
THE LT-16 EXCHANGE TRUST  
THE LT-17 EXCHANGE TRUST  
THE LT-18 EXCHANGE TRUST  
THE LT-19 EXCHANGE TRUST  
THE LT-20 EXCHANGE TRUST  
THE LT-21 EXCHANGE TRUST  
THE LT-22 EXCHANGE TRUST  
THE LT-23 EXCHANGE TRUST  
THE LT-24 EXCHANGE TRUST  
THE LT-25 EXCHANGE TRUST  
THE LT-26 EXCHANGE TRUST

FORM OF JOINDER

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

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

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

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

Accordingly, the undersigned have executed and delivered this Joinder Agreement as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Name: [HOLDER/TRANSFeree]  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Notice Information  
  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_

AGREED AND ACCEPTED  
as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

GWG HOLDINGS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[TRANSFEROR (if applicable)]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Signature Page to Joinder Agreement*

**GWG HOLDINGS, INC.,**  
**AND**  
**THE TRUST ADVISORS TO THE SELLER TRUSTS LISTED ON SCHEDULE A**  
**HERETO**

**ORDERLY MARKETING AGREEMENT**

December 27, 2018

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## **ORDERLY MARKETING AGREEMENT**

**THIS ORDERLY MARKETING AGREEMENT** (the “OMA”) is entered into on December 27, 2018 (the “Effective Date”) by and among GWG Holdings, Inc., a Delaware corporation (“GWG”), and the Trust Advisors to the Seller Trusts listed on Schedule A hereto (the “Trust Advisors”), and any other person or entity that becomes a party to this Agreement by executing and delivering a joinder hereto in the form attached as Exhibit A. Each of GWG and the Trust Advisors may be referred to herein as a “Party” and collectively as the “Parties.”

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

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

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

**WHEREAS**, contemporaneous with the execution of this OMA, the Trust Advisors and certain other entities are entering into a registration rights agreement (the “Registration Rights Agreement”) pursuant to which GWG is agreeing to file a registration statement on Form S-1 or other appropriate form (the “Registration Statement”) with the Securities and Exchange Commission (“SEC”) for the public offering of the Shares;

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

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

### **Section 1. Orderly Marketing.**

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

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



1.3 [Reserved].

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

- (a) assisting in the drafting and preparation of one or more prospectus supplements describing GWG, the Shares and the terms of the Offerings;
- (b) advising the Seller Trusts on a marketing and distribution strategy for each Tranche of Shares, including whether a particular Tranche should be sold through a block trade, overnight bookbuild, or similar transaction;
- (c) assisting GWG in preparing marketing materials and conducting one or more “roadshows” and meetings with potential purchasers of the Shares;
- (d) advising the Seller Trusts as to the timing, structure and pricing of the Offerings;
- (e) providing other advisory services as are customary for similar transactions.

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

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

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

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

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

## **Section 2. Compensation.**

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

## **Section 3. [Reserved]**

## **Section 4. General Provisions.**

### **4.1 Term; Termination; Withdrawal of Bank.**

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

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

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

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

*If to GWG:*

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

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

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

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

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

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

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

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

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

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

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

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

4.12 Seller Trusts and Trust Advisors. It is expressly understood and agreed that (a) this document is executed and delivered by Delaware Trust Company, not individually or personally, but solely as Trustee, pursuant to direction from the Trust Advisors and in the exercise of the powers and authority conferred and vested in Delaware Trust Company as Trustee pursuant to the Trust Agreements of the Seller Trusts (the "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 Agreement or any other related documents, and (e) under no circumstances shall the Trust Advisors be personally liable for the payment of any indebtedness or expenses or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement, all such recourse being strictly to the Seller Trust Assets.

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

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

**GWG HOLDINGS, INC.**

By: /s/ Jon R. Sabes

Name: Jon R. Sabes, CEO

**THE LT-1 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-2 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-3 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-4 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-5 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-6 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-7 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-8 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-9 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-12 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President



**THE LT-13 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-14 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-15 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-16 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-17 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-18 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-19 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-20 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-21 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-22 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-23 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-24 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-25 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**THE LT-26 EXCHANGE TRUST,**

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

By: /s/ Alan R. Halpern

Name: Alan R. Halpern

Title: Vice President

**MURRAY T. HOLLAND, as Trust Advisor**

/s/ MURRAY T. HOLLAND

**JEFFREY S. HINKLE, as Trust Advisor**

/s/ JEFFREY S. HINKLE

**SCHEDULE A**

**List of Seller Trusts and Shares of Stock**

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

FORM OF JOINDER

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

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

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

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

Accordingly, the undersigned have executed and delivered this Joinder Agreement as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Name: [HOLDER/TRANSFEE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Notice Information

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Email: \_\_\_\_\_

AGREED AND ACCEPTED  
as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

GWG HOLDINGS, INC.

By: \_\_\_\_\_

Name:

Title:

[TRANSFEROR (if applicable)]

By: \_\_\_\_\_

Name:

Title:

**REGISTRATION RIGHTS AGREEMENT  
(COMMON STOCK)**

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

**RECITALS**

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

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

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

**ARTICLE I  
DEFINITIONS**

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

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

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

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

**“Beneficient”** shall have the meaning given in the Recitals.

**“Commission”** shall mean the Securities and Exchange Commission.

**“Common Stock”** shall have the meaning given in the Recitals.

**“Company”** shall have the meaning given in the Preamble.

**“Covered Person”** shall have the meaning given in subsection 4.1.1.

**“Demand Registration”** shall have the meaning given in subsection 2.2.1.

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

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

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

**“Form S-1”** shall have the meaning given in subsection 2.2.1.

**“Form S-3”** shall have the meaning given in subsection 2.3.

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

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

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

**“Master Exchange Agreement”** shall have the meaning given in the Recitals hereto.

**“Maximum Number of Securities”** shall have the meaning given in subsection 2.1.2(a).

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

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

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

**“Piggyback Registration”** shall have the meaning given in subsection 2.1.1.

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

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

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

**“Registration Expenses”** shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

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

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

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

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

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

(F) all fees and expenses incurred in connection with any “road show” for underwritten offerings, including all costs of travel, lodging and meals;

(G) all transfer agent’s and registrar’s fees; and

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

For the avoidance of doubt, Registration Expenses shall not include the fees or expenses of any underwriters’ counsel.

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

**“Securities”** shall have the meaning given in the Recitals.

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

**“Shelf Registration”** shall have the meaning given in subsection 2.2.6.

**“Shelf Registration Statement”** shall have the meaning given in subsection 2.2.6.

**“Shelf Takedown”** shall have the meaning given in subsection 2.2.6.

**“Seller Trusts”** shall have the meaning given in the Preamble.

**“Trust Advisors”** shall have the meaning given in the Preamble.

**“Underwriter”** shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

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

**“Underwritten Shelf Takedown”** shall have the meaning given in subsection 2.2.7.

**“Underwritten Shelf Takedown Notice”** shall have the meaning given in subsection 2.2.7.

## ARTICLE II REGISTRATIONS

### 2.1. Piggyback Registration.

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

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

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

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

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

## 2.2. Demand Registration.

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

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

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

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

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

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

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

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

### ARTICLE III COMPANY PROCEDURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

#### ARTICLE IV INDEMNIFICATION AND CONTRIBUTION

##### 4.1. Indemnification.

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

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

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

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

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

**ARTICLE V**  
**MISCELLANEOUS**

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

5.2. Assignment; Third Party Beneficiaries.

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

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

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

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

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

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

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

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

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

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

5.9. Seller Trusts and Trust Advisors. It is expressly understood and agreed that (a) this document is executed and delivered by Delaware Trust Company, not individually or personally, but solely as Trustee, pursuant to direction from the Trust Advisors and in the exercise of the powers and authority conferred and vested in Delaware Trust Company as Trustee pursuant to the Trust Agreements of the Seller Trusts (the "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, and (d) under no circumstances shall Delaware Trust Company be personally liable for the payment of any indebtedness or expenses of the Seller Trusts or Trust Advisors or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Seller Trusts or Trust Advisors under this Agreement or any other related documents, and (e) under no circumstances shall the Trust Advisors be personally liable for the payment of any indebtedness or expenses or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken under this Agreement, all such recourse being strictly to the Seller Trust Assets.

**[SIGNATURE PAGES FOLLOW]**

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

**THE COMPANY:**

**GWG HOLDINGS, INC.**  
a Delaware corporation

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

**THE LT-1 EXCHANGE TRUST,**

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

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

**THE LT-2 EXCHANGE TRUST,**

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

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

**THE LT-3 EXCHANGE TRUST,**

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

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

**THE LT-4 EXCHANGE TRUST,**

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

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

**THE LT-5 EXCHANGE TRUST,**

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

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

*[Signature Page to Stock Registration Rights Agreement]*

**THE LT-6 EXCHANGE TRUST,**

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

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

**THE LT-7 EXCHANGE TRUST,**

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

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

**THE LT-8 EXCHANGE TRUST,**

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

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

**THE LT-9 EXCHANGE TRUST,**

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

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

**THE LT-12 EXCHANGE TRUST,**

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

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

**THE LT-13 EXCHANGE TRUST,**

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

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

**THE LT-14 EXCHANGE TRUST,**

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

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

**THE LT-15 EXCHANGE TRUST,**

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

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

**THE LT-16 EXCHANGE TRUST,**

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

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

**THE LT-17 EXCHANGE TRUST,**

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

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



**THE LT-18 EXCHANGE TRUST,**

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

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

**THE LT-19 EXCHANGE TRUST,**

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

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

**THE LT-20 EXCHANGE TRUST,**

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

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

**THE LT-21 EXCHANGE TRUST,**

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

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

**THE LT-22 EXCHANGE TRUST,**

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

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

**THE LT-23 EXCHANGE TRUST,**

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

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

**THE LT-24 EXCHANGE TRUST,**

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

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

**THE LT-25 EXCHANGE TRUST,**

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

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

**THE LT-26 EXCHANGE TRUST,**

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

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

ACCEPTED AND AGREED  
THIS\_\_\_ DAY OF DECEMBER, 2018:

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

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

*[Signature Page to Stock Registration Rights Agreement]*

**SCHEDULE I**

**LIST OF SELLER EXCHANGE TRUSTS**

THE LT-1 EXCHANGE TRUST

THE LT-2 EXCHANGE TRUST

THE LT-3 EXCHANGE TRUST

THE LT-4 EXCHANGE TRUST

THE LT-5 EXCHANGE TRUST

THE LT-6 EXCHANGE TRUST

THE LT-7 EXCHANGE TRUST

THE LT-8 EXCHANGE TRUST

THE LT-9 EXCHANGE TRUST

THE LT-12 EXCHANGE TRUST

THE LT-13 EXCHANGE TRUST

THE LT-14 EXCHANGE TRUST

THE LT-15 EXCHANGE TRUST

THE LT-16 EXCHANGE TRUST

THE LT-17 EXCHANGE TRUST

THE LT-18 EXCHANGE TRUST

THE LT-19 EXCHANGE TRUST

THE LT-20 EXCHANGE TRUST

THE LT-21 EXCHANGE TRUST

THE LT-22 EXCHANGE TRUST

THE LT-23 EXCHANGE TRUST

THE LT-24 EXCHANGE TRUST

THE LT-25 EXCHANGE TRUST

THE LT-26 EXCHANGE TRUST

FORM OF JOINDER

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

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

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

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

Accordingly, the undersigned have executed and delivered this Joinder Agreement as of the \_\_\_\_day of \_\_\_\_\_, \_\_\_\_.

Name: [HOLDER/TRANSFeree]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Notice Information

Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_

AGREED AND ACCEPTED  
as of the \_\_\_\_day of \_\_\_\_\_, \_\_\_\_\_.

GWG HOLDINGS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[TRANSFEROR (if applicable)]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_