

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

**FORM 8-K**

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): May 31, 2019

**GWG Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-36615**

(Commission File Number)

**26-222607**

(IRS Employer  
Identification No.)

**220 South Sixth Street, Suite 1200, Minneapolis, MN**

(Address of principal executive offices)

**55402**

(Zip Code)

**(612) 746-1944**

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

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

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

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

Emerging growth company ☐

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

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

**Title of each class**

**Trading Symbol(s)**

**Name of each exchange on which registered**

Common Stock

GWGH

NASDAQ Capital Market

## **Item 1.01      Entry into a Material Definitive Agreement**

### *Promissory Note*

On May 31, 2019, GWG Life, LLC (“GWG Life”), a wholly owned subsidiary of GWG Holdings, Inc. (the “Company”), entered into a Promissory Note (the “Promissory Note”), made by Jeffrey S. Hinkle and Dr. John A. Stahl, not in their individual capacity but solely as trustees of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-5 LiquidTrust, The LT-7 LiquidTrust, The LT-8 LiquidTrust and The LT-9 LiquidTrust (collectively, the “Borrowers”) in the principal amount of \$65,000,000 and payable to the order of GWG Life. Pursuant to the terms of the Promissory Note, GWG Life will fund a term loan to the Borrowers in an aggregate principal amount of \$65,000,000 (the “Loan”), which Loan is to be funded in two installments as described below.

Proceeds of the Loan will be used primarily to further the Company’s diversification into alternative assets and ancillary businesses by positioning The Beneficient Company Group, L.P.’s (“Beneficient”) balance sheet, working capital and liquidity profile to satisfy audit and anticipated State of Texas regulatory requirements.

The Borrowers are common law trusts established as part of alternative asset financings extended by a subsidiary of Beneficient, of which the Company owns approximately 90% of the issued and outstanding common units. Although each Borrower is allocated a portion of the Loan equal to approximately 16.7% of the aggregate outstanding principal of the Loan, the Loan constitutes the joint and several obligations of the Borrowers.

An initial advance in the principal amount of \$50,000,000 was funded on June 3, 2019 and, subject to satisfaction of certain customary conditions, it is anticipated that the second advance, in the principal amount of \$15,000,000, will be funded no sooner than September 15, 2019 and no later than December 31, 2019. The Loan bears interest at 7.0% per annum, with interest payable at maturity, and matures on June 30, 2023. Subject to the Intercreditor Agreements (as defined below), the Loan can be prepaid at the Borrowers’ election without premium or penalty.

The Loan is unsecured and is subject to certain covenants (including a restriction on the incurrence of any indebtedness senior to the Loan other than existing senior loan obligations to each of HCLP Nominees, L.L.C. (“HCLP”) and Beneficient Holdings, Inc. (“BHI”, and together with HCLP, the “Senior Lenders”), as lenders) and events of default. The Senior Lenders are directly or indirectly associated with one of Beneficient’s founders, who is also Chairman of the Company’s Board of Directors.

A special committee of the Board of Directors of the Company (the “Special Committee”) composed solely of independent and disinterested directors of the Company, together with the assistance of its independent legal advisors, reviewed, negotiated and approved the terms of the Loan. The foregoing description of the Promissory Note is qualified in its entirety by reference to the full and complete terms of the Promissory Note, which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

## Intercreditor Agreements

In connection with the Promissory Note, the Company also entered into two intercreditor and subordination agreements: (1) an Intercreditor Agreement between the GWG Life and HCLP and (2) an Intercreditor Agreement between the GWG Life and BHI (the "Intercreditor Agreements"). Under the Intercreditor Agreements, GWG Life agrees to subordinate the Loan to the secured obligations of Beneficient and its affiliates outstanding to the Senior Lenders (the "Senior Loan Obligations"), agrees to not take any liens to secure the Loan (and to subordinate such liens, if any, to the liens of the Senior Lenders), and agrees not to take enforcement actions under the Promissory Note until such Senior Loan Obligations are paid in full. The Intercreditor Agreements establish various other inter-lender and subordination terms, including, without limitation, with respect to permitted actions by each party, permitted payments, waivers, voting arrangements in bankruptcy, application of certain proceeds and limitations on amendments of the respective loan obligations of the parties. The Senior Lenders have agreed not to extend the maturity of their respective loan obligations beyond June 30, 2023 or increase the outstanding principal of the loans made by the Senior Lenders without the written consent of GWG Life. GWG Life has agreed not to transfer the Promissory Note except with the written consent of the Senior Lenders (such consent not to be unreasonably withheld) or to the Company or direct or indirect wholly owned subsidiaries thereof. The Special Committee, together with the assistance of its independent legal advisors, reviewed, negotiated and approved the terms of the Intercreditor Agreements. The foregoing description of the Intercreditor Agreements are qualified in their entirety by reference to the full and complete terms of the Intercreditor Agreements, which are filed as Exhibit 10.2 and Exhibit 10.3 to this Form 8-K and are incorporated herein by reference.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<a href="#">Promissory Note dated May 31, 2019 made by and on behalf of certain LiquidTrust Borrowers †</a>
10.2	<a href="#">Intercreditor Agreement dated May 31, 2019 between the GWG Life and HCLP Nominees, L.L.C.</a>
10.3	<a href="#">Intercreditor Agreement dated May 31, 2019 between the GWG Life Beneficient Holdings, Inc.</a>

† Certain information has been excluded from this exhibit because it both is not material and would likely cause competitive harm to the registrant if publicly disclosed.

**SIGNATURE**

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

**GWG HOLDINGS, INC.**

Date: June 6, 2019

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

## EXHIBIT INDEX

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Certain information identified by [\*\*\*] has been excluded from this exhibit because it both (i) is not material and (ii) would be competitive harmful if publicly disclosed.

Execution Copy

THIS PROMISSORY NOTE AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE, IN THE MANNER AND TO THE EXTENT SET FORTH IN (I) THAT CERTAIN INTERCREDITOR AGREEMENT (AS AMENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE “FIRST LIEN SUBORDINATION AGREEMENT”), DATED AS OF THE DATE HEREOF, AMONG GWG LIFE, LLC, A DELAWARE LIMITED LIABILITY COMPANY (TOGETHER WITH ITS SUCCESSORS AND PERMITTED ASSIGNS) AND HCLP NOMINEES, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, INDIVIDUALLY AS A SENIOR CREDITOR AND AS SENIOR CREDITOR REPRESENTATIVE AND IN SUCH CAPACITY AS AGENT FOR THE SENIOR LENDERS REFERRED TO THEREIN (AND ITS SUCCESSORS AND ASSIGNS IN SUCH CAPACITY), TO THE SENIOR LOAN LIABILITIES DESCRIBED IN THE FIRST LIEN SUBORDINATION AGREEMENT, AND (II) THAT CERTAIN INTERCREDITOR AGREEMENT (AS AMENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE “SECOND LIEN SUBORDINATION AGREEMENT”), DATED AS OF THE DATE HEREOF, AMONG GWG LIFE, LLC (TOGETHER WITH ITS SUCCESSORS AND PERMITTED ASSIGNS), AND BENEFICIENT HOLDINGS, INC., A DELAWARE CORPORATION, INDIVIDUALLY AS A SENIOR CREDITOR AND AS SENIOR CREDITOR REPRESENTATIVE AND IN SUCH CAPACITY AS AGENT FOR THE SENIOR LENDERS REFERRED TO THEREIN (AND ITS SUCCESSORS AND ASSIGNS IN SUCH CAPACITY), TO THE SENIOR LOAN LIABILITIES DESCRIBED IN THE SECOND LIEN SUBORDINATION AGREEMENT, AND EACH HOLDER OF THIS INSTRUMENT, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE FIRST LIEN SUBORDINATION AGREEMENT AND SECOND LIEN SUBORDINATION AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF (A) THE FIRST LIEN SUBORDINATION AGREEMENT OR SECOND LIEN SUBORDINATION AGREEMENT, ON THE ONE HAND, AND (B) THE TERMS OF THIS PROMISSORY NOTE, ON THE OTHER, THE TERMS OF THE FIRST LIEN SUBORDINATION AGREEMENT OR SECOND LIEN SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL.

#### PROMISSORY NOTE

U.S. \$65,000,000

Dallas, Texas

May 31, 2019

FOR VALUE RECEIVED, the undersigned, not in their individual capacities but solely as trustees (the “Trustees”) on behalf of the Texas common law trusts (the “Trusts”) listed on the signature page hereto (each a “Borrower” and collectively the “Borrowers”) hereby, jointly and severally, unconditionally promise to pay to the order of GWG LIFE, LLC, a Delaware limited liability company (together with its successors and assigns, the “Lender”), at its principal office, or at such other place or places as the Lender may from time to time designate in writing, in lawful money of the United States, the principal amount of SIXTY-FIVE MILLION AND NO/100 DOLLARS (\$65,000,000), or so much thereof as may be advanced by the Lender pursuant to this Note, on the Maturity Date (as defined below), together with all accrued and unpaid interest thereon at the rate and in accordance with the terms of this promissory note (this “Note”) as follows:

1. Loan: The outstanding principal amount of the loan evidenced by this Note, upon the funding of the Initial Advance and the Subsequent Advance, is \$65,000,000, which amount shall be decreased by prepayment in accordance with Section 8, as applicable, in accordance with the terms of this Note (the “Loan”).

2. Type: The Loan shall be made to the Borrowers in two advances, with the initial advance being in the amount of FIFTY MILLION AND NO/100 DOLLARS (\$50,000,000) (the “Initial Advance”) to be made on or about the date hereof (the “Effective Date”), and the balance of FIFTEEN MILLION AND NO/100 DOLLARS (\$15,000,000) (the “Subsequent Advance”) to be made upon at least three (3) business days’ the written request of the Borrower; provided that (i) without the Lender’s consent, the Subsequent Advance shall not be made sooner than September 15, 2019 or later than December 31, 2019, and (ii) the obligation of the Lender to fund the Subsequent Advance shall be subject to the following conditions precedent as of the date of the Subsequent Advance: (x) no Event of Default has occurred and is continuing or would result therefrom, (y) all representations and warranties of Borrower under this Note shall be true and correct in all material respects, and (z) no Material Adverse Effect has occurred. Each advance to be made by the Lender under this Note shall effected by wire transfer of immediately available funds pursuant to the wire instructions specified on Schedule I and shall be made to, and allocated among, the Borrowers based on their “Allocated Percentage” as specified on Schedule II. The Borrowers acknowledge and agree that (a) upon the funding of advances in accordance with the wire instructions specified on Schedule I, each Borrower will have been deemed to have received its portion of the proceeds of such advances based on its “Allocated Percentage” as specified on Schedule II (regardless of whether they are the owner of the bank account(s) specified on Schedule I); and (b) each of them will derive substantial direct and indirect benefits from the funding of the Loan evidenced by this Note to the Borrowers and that the Lender would not have funded the Loan unless the obligation to repay the Loan were not joint and several liabilities of the Borrowers (it being understood and agreed that, following the indefeasible repayment in full of the obligations payable under this Note, the Borrowers may have rights of contribution among themselves).

3. Use of Proceeds: To the extent permitted by the organizational documents of the Borrowers and not in contravention of Applicable Law (as defined below), the Borrowers shall use the proceeds of the Loan to acquire as an investment, the Senior Beneficial Interests of some or all of those certain Collective Collateral Trusts set out on Schedule III (with such acquisition occurring in accordance with the methodology and procedures set forth in Schedule V) and to pay legal fees and expenses incurred in connection with the issuance of this Note.

4. Term: Subject to Section 8 hereof, all outstanding principal and accrued but unpaid interest on the Note shall mature and become due and payable, and shall be paid by the Borrowers in full, on the earlier of (a) June 30, 2023, and (b) the date that the principal of this Note is accelerated pursuant to Section 10 (the “Maturity Date”).

5. Interest Rate and Payments:

(a) The outstanding principal amount of the Loan shall bear interest commencing on the date of the respective advance at a rate per annum equal to 7.00%. Interest on the Loan shall accrue and become due and payable in full in cash on the Maturity Date (or as otherwise provided in this Note).

(b) Interest shall be computed on the basis of a year of 360 calendar days and paid for the actual number of calendar days elapsed. Interest for any period shall be calculated from and including the first day thereof to but excluding the last day thereof. If a payment to be made hereunder shall fall due on a day that is not a business day, the date for payment shall be extended to the next succeeding business day without additional interest thereon.

(c) In the event the Borrowers elect to prepay this Note in whole or in part pursuant to Section 8, any accrued and unpaid interest on the amount to be prepaid shall be due and payable by the Borrowers on the date of the prepayment.

(d) In no event shall the amount or rate of interest due and payable under this Note exceed the maximum amount or rate of interest allowed by Applicable Law, and, in the event any such excess payment is made by the Borrowers or received by the Lender, such excess sum shall be credited as a payment of principal (or if no principal shall remain outstanding, shall be refunded to the Borrowers). It is the express intent hereof that the Borrowers not pay and the Lender not receive, directly or indirectly or in any manner, interest in excess of that which may be lawfully paid under Applicable Law.

(e) The Lender may, and the Borrowers hereby irrevocably authorize the Lender to, maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to the Lender resulting from the Loan made by the Lender and evidenced by this Note, including, without limitation, the date of the Loan funding, the amounts of principal and accrued interest payable and paid to the Lender from time to time hereunder. Such account or accounts shall be conclusive (absent manifest error) evidence of such indebtedness of the Borrowers.

6. Security: The Loan shall be unsecured, unless otherwise agreed in writing by the Borrowers and the Lender in writing after the date hereof.

7. Promise to Pay Unconditional: The Borrowers' obligations under this Note are absolute and unconditional and shall not be subject to any defense, counterclaim or set-off or any other deduction whatsoever. Each Borrower hereby waives presentment, demand, protest and notice of dishonor. Payments under this Note shall be applied in such order of application as the Lender may determine in its sole discretion.

8. Optional Prepayments. The Borrowers may, at any time and from time to time, prepay the Loan in whole or in part, without premium or penalty, subject only to payment of interest accrued to the date of repayment in accordance with Section 5. The Borrowers shall give the Lender notice of each prepayment pursuant to this Section 8 no later than 10:00 a.m., Central time, on the third business day before the date of such prepayment. Each such notice of prepayment shall specify (i) the date such prepayment is to be made, (ii) the amount of principal of the Loan to be prepaid, such amount to be in minimum increments of \$100,000, and (iii) the amount of accrued interest to be paid.



9. Representations; Covenants: Each Trustee hereby jointly and severally represents, warrants, covenants and agrees, in its capacity as trustee for each of the trusts, that as of the date hereof:

(a) The Trustees are duly appointed and acting trustees of the Trusts and have the power and authority to own properties and to carry on their business as now being and hereafter proposed to be conducted.

(b) The Borrowers have the power, legal right, and authority to (i) execute, deliver and perform the obligations in accordance with the terms of this Note, and (ii) borrow money on the terms and subject to the conditions herein provided. This Note has been duly executed and delivered by the Trustees and is a legal, valid and binding obligation of the Borrowers, enforceable against the Borrowers in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally. The execution, delivery and performance in accordance with its terms by the Borrowers of this Note do not and (absent any change in any Applicable Law or applicable contract) will not violate, conflict with, result in a breach of, constitute a default under, or result in or require the creation of any lien upon any assets of a Borrower under, (A) the organizational documents of such Borrower, (B) any contract or other instrument to which such Borrower is a party or by which such Borrower or any of its properties may be bound or (C) any Applicable Law, except in the case of clauses (B) and (C) above for such violations, conflicts, breaches or defaults which individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect.

(c) The Borrowers will not, as a result of the transactions contemplated hereunder, be required to be registered as, an "investment company" as defined in the Investment Company Act of 1940, as amended.

(d) The execution, delivery and performance of this Note in accordance with its terms by the Borrowers, and the borrowing hereunder, do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or any other person or entity ("Person"), except such as have been obtained or made and are in full force and effect or the absence of which could not reasonably be expected to result in a Material Adverse Effect.

(e) The Borrowers are in compliance in all material respects with all Applicable Law. The Borrowers are in compliance with all indentures, agreements and other instruments binding upon them or their property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(f) There are no actions, suits or proceedings by or before any arbitrator or governmental authority pending against or, to the knowledge of the Trustees, threatened in writing against or affecting any Borrower (i) as to which there is a reasonable possibility of an adverse determination; or (ii) that involve this Note or the transactions contemplated hereby, that, in the case of each of (i) and (ii) if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect

(g) On the Effective Date, and immediately prior to and after giving effect to the issuance of the Note and the effectiveness of the Loan hereunder, (a) the fair value of each Borrower's assets is greater than the amount of its liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated, (b) the present fair saleable value of each Borrower's assets is not less than the amount that will be required to pay the probable liability on the Borrower's debts as they become absolute and matured, (c) each Borrower is able to realize upon its assets and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business, (d) each Borrower does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature and (e) each Borrower is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute unreasonably small capital.

(h) To the extent applicable, each Borrower is in compliance, in all material respects, with anti-money laundering laws and anti-terrorism finance laws.

(i) The proceeds of the Loan shall not be used, directly or indirectly: (a) to offer or give anything of value to any official or employee of any foreign government department or agency or instrumentality or government-owned entity, to any foreign political party or party official or political candidate or to any official or employee of a public international organization, or to anyone else acting in an official capacity (collectively, "Foreign Official"), in order to obtain, retain or direct business by (i) influencing any act or decision of such Foreign Official in his official capacity, (ii) inducing such Foreign Official to do or omit to do any act in violation of the lawful duty of such Foreign Official, (iii) securing any improper advantage or (iv) inducing such Foreign Official to use his influence with a foreign government or instrumentality to affect or influence any act or decision of such government or instrumentality; (b) to cause the Lender to violate the U.S. Foreign Corrupt Practices Act of 1977; or (c) to cause the Lender to violate any other anti-corruption law applicable to the Lender.

(j) No Borrower is any of the following (a "Restricted Person"): (a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"); (b) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list or similarly named by any similar foreign governmental authority; (c) a Person that is owned 50% or more by any Person described in foregoing clause (b); (d) any other Person with which the Lender is prohibited from dealing under any sanctions laws applicable to the Lender; or (e) a Person that derives more than 10% of its annual revenue from investments in or transactions with any Person described in foregoing clauses (a), (b), (c) or (d). Further, the Loans shall not be used to finance or facilitate, directly or indirectly, any transaction with, investment in, or any dealing for the benefit of, any Restricted Person or any transaction, investment or dealing in which the benefit is received in a country for which such benefit is prohibited by any sanctions laws applicable to any Borrower.

(k) No Event of Default (as defined below) exists hereunder or would result from the issuance of the Note or the effectiveness of the Loan.

(l) The proceeds of the Loan shall solely be used in accordance with Section 3 above.

(m) The Trustees shall furnish to the Lender prompt written notice of the following: (i) as soon as possible, and in any event within ten (10) calendar days after a Trustee obtains knowledge thereof, the occurrence of any Event of Default or any event or circumstance that, with notice or the passage of time, would result in the occurrence of an Event of Default; (ii) so long as it is lawful to do so, as soon as possible, and in any event within ten (10) calendar days after a Trustee obtains knowledge thereof, the filing or commencement of any action, suit or proceeding by or before any arbitrator or governmental authority against or affecting any Borrower that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect; (iii) promptly after a Trustee obtains knowledge thereof, any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect. Each notice delivered under this Section 9(m) shall be accompanied by a statement of a Trustee setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(n) Except as provided under the terms of that certain Intercreditor Agreement, dated the date hereof (the "HCLP Intercreditor Agreement"), by and between HCLP Nominees, L.L.C. ("HCLP") and the Lender, and that certain Second Lien Intercreditor Agreement, dated the date hereof (the "BHI Intercreditor Agreement"), by and between Beneficient Holdings, Inc. ("BHI") and the Lender, the Trustees shall ensure that at all times while any principal amount of the Loan remains outstanding, the claims of the Lender in respect of the Loan shall in all respects rank prior to or at least pari passu with the claims of every other unsecured creditor of the Borrowers resulting from an agreement with such a creditor entered into after the date hereof.

(o) Until all amounts outstanding under this Note shall have been paid in full, the Borrowers shall not, from and after the date hereof, directly or indirectly incur, create, or assume or suffer to exist any indebtedness for borrowed money, as permitted under the Borrowers' organizational documents, that is senior in right of payment to the payment obligations under the Loan other than any "Senior Loan Liabilities" as defined in the HCLP Intercreditor Agreement and any "Senior Loan Liabilities" as defined in the BHI Intercreditor Agreement.

(p) The Trustees shall keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to the Borrowers' business and activities. The Trustee shall permit any representatives designated by the Lender, upon reasonable prior notice, to visit and inspect the Borrowers' properties, to examine and make extracts from their books and records, and to discuss their affairs, finances and condition with their advisors, all at such reasonable times and as often as reasonably requested; provided, that if an Event of Default has occurred and is continuing, the Lender (or any of its representatives) may do any of the foregoing at the joint and several expense of the Borrowers at any time during normal business hours and without advance notice. For avoidance of doubt, all ordinary course inspections undertaken by the Lender at any time that no Event of Default has occurred and is continuing shall be at the Lender's expense.

(q) The Borrowers shall comply in all material respects with Applicable Law. “Applicable Law” shall mean (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of governmental authorities, (B) governmental approvals and governmental registrations and (iii) orders, decisions, judgments and decrees, including any governmental order.

(r) The Borrowers shall not create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable rights to distributions) or rights in respect of any thereof, except: (i) Liens imposed by law for taxes that are not yet due or are being contested; (ii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days; (iii) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations; (iv) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business; (v) judgment liens in respect of judgments that do not constitute an Event of Default; (vi) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrowers; (vii) any interest or title of a lessor under any operating lease entered into by a Borrower in the ordinary course of its business and covering only the assets so leased; (viii) Liens and rights of setoff of banks and securities intermediaries in respect of deposit accounts and securities accounts maintained in the ordinary course of business; (ix) Liens in favor of HCLP to secure obligations under the Senior Loan Documents (as defined in the HCLP Intercreditor Agreement) or BHI to secure obligations under the Senior Loan Documents (as defined in the BHI Intercreditor Agreement); and (x) Liens specified on Schedule IV. “Liens” shall mean with respect to any property or asset (or any income or profits therefrom) of any Person (in each case whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise) (y) any mortgage, lien, pledge, attachment, levy or other security interest of any kind thereupon or in respect thereof or (z) any other arrangement, express or implied, under which the same is subordinated, transferred, sequestered or otherwise identified so as to subject the same to, or make the same available for, the payment or performance of any liability in priority to the payment of the ordinary, unsecured liabilities of such Person. For the purposes of this Note, a Person shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

(s) The Borrowers shall not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with the Borrowers, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all/any substantial part of its assets, or liquidate or dissolve, or purchase or otherwise acquire all or substantially all of the assets or any equity interests of any class of, or any partnership or joint venture interest in, any other Person, or change its jurisdiction of incorporation or organization, if any, or the form or type of its organization if such action would reasonably be expected to adversely affect the Borrower's obligation or ability to repay the Loan.

(t) The Borrowers shall not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of their Affiliates, except transactions carried out in the ordinary course of business and on terms and conditions no less favorable to the Borrower than could be obtained in an arms' length transaction with an unrelated third party. "Affiliate" means with respect to a Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person.

(u) The Borrowers shall not engage in any business other than as set forth or contemplated by their respective organizational documents.

(v) The Borrowers shall not (i) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or otherwise violates any anti-terrorism laws, anti-corruption laws or sanctions law, (ii) cause or permit any of the funds that are used to repay the Loan to be derived from any unlawful activity with the result that the Lender would be in violation of any Applicable Law or (iii) use the Loan, directly or indirectly, for any conduct that would cause the representations and warranties in this Note to be untrue as if made on the date any such conduct occurs.

(w) Promptly following the Lender's request therefor, the Borrowers shall deliver to the Lender their unaudited quarterly and/or annual financial statements, including without limitation, income statement, balance sheet, and related statements of operations and cash flow.

(x) Any revenues, monies, distributions or proceeds received by or on behalf of the Borrowers on account of or attributable to any Senior Beneficial Interests from time to time purchased or acquired by the Borrowers shall be used to either (i) prepay or repay amounts outstanding or owed under this Note or (ii) acquire as an investment Senior Beneficial Interests in Collective Collateral Trusts in a manner consistent with the methodology and procedure set forth in Schedule V.

10. Events of Default; Remedies: The following shall be events of default under this Note (each, an "Event of Default"):

(a) the Borrowers fail to pay any principal, interest or other amount under this Note when due and such failure continues for twenty (20) calendar days after written notice to the Trustees;

(b) any representation or warranty made or deemed made by or on behalf of any Borrower in or in connection with this Note shall prove to have been incorrect or misleading in any material respect when made or deemed made;

(c) any Borrower fails to observe or perform any covenant contained in this Note and such failure continues for 20 calendar days after written notice to the Trustees;

(d) any Borrower (i) liquidates or dissolves, (ii) makes an assignment for the benefit of creditors or admits in writing its inability to pay its debts as they become due, or (iii) consents to the appointment of a receiver, trustee or liquidator of all or substantially all of its assets, is unable to meet debts, or files bankruptcy;

(e) any Borrower shall have filed against it any receivership, bankruptcy, insolvency or other similar proceedings and the same shall not have been stayed or dismissed within 60 days;

(f) any Borrower shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Indebtedness in an aggregate amount in excess of \$1,000,000, when and as the same shall become due and payable, which failure shall continue beyond any cure period provided under the terms of such Indebtedness;

(g) one or more judgments (not covered by a financially solvent insurance company that has not denied coverage) for the payment of money in an aggregate amount in excess of \$1,000,000 (treating any deductible, self-insurance, denied claim, uninsured liability or retention as not so covered) shall be rendered against any Borrower and the same shall remain undischarged for a period of 30 consecutive calendar days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Borrower to enforce any such judgment;

(h) (i) HCLP (or its assignee, transferee, designee or representative) has commenced or caused to be commenced the exercise or enforcement of any of its rights and remedies as a secured creditor under the Senior Loan Documents (as defined in the HCLP Intercreditor Agreement) with respect to any assets of any Borrower, or (ii) BHI (or its assignee, transferee, designee or representative) has commenced or caused to be commenced the exercise or enforcement of any of its rights and remedies as a secured creditor under the Senior Loan Documents (as defined in the BHI Intercreditor Agreement) with respect to any assets of any Borrower.

(i) any Borrower or Affiliate thereof shall challenge or contest in any action, suit, or proceeding the validity or enforceability of this Note;

(j) an event has occurred that has had or could reasonably be expected to (i) result in a Material Adverse Effect and such Material Adverse Effect continues and remains uncured for a period of 30 calendar days after written notice to the Trustees or (ii) have an effect on the status of any Borrower that would require it to register as an investment company under the Investment Company Act of 1940, as amended.

As used in this Note, “Material Adverse Effect” means a material adverse effect on (x) the business, assets, liabilities, financial condition, results of operations or business prospects of any Borrower, (y) the binding nature, validity or enforceability of this Note as an obligation of any party hereto, or (z) the rights or remedies available to the Lender hereunder or the ability of any Borrower to perform its obligations under this Note.

Upon the occurrence and during the continuance of any Event of Default, the Lender may, at its option, (i) by written notice to the Trustees declare the entire outstanding principal amount of the Loan, together with all accrued interest thereon, immediately due and payable; provided, however, that, if an Event of Default described in Section 10(e) or 10(f) shall occur, the outstanding principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration or other act on the part of the Lender; and (ii) enforce or cause to be enforced any of the rights or remedies accorded to the Lender under this Note and at equity or law, by virtue of statute or otherwise.

The remedies in this Note are cumulative and the Lender shall have the right to exercise all of the other rights, remedies and recourses available to the Lender at law or in equity. Any failure to exercise this option shall not constitute a waiver by the Lender of the right to exercise the same at any other time an Event of Default has occurred and is continuing. The resort to any remedy provided for by law or in equity will not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies.

11. Miscellaneous:

(a) Notices. Except as otherwise expressly provided, all notices, communications and materials to be given or delivered pursuant to this Note shall be given or delivered in writing at the following respective addresses and to the attention of the following individuals or departments or at such other address or to the attention of such other individual or department as the party to which such information pertains may hereafter specify in writing:

If to the Trustees or the Borrowers:

Jeffrey S. Hinkle  
John A. Stahl  
As Trustees of the Borrowers, and not as individuals  
325 N. Saint Paul Street, Suite 4850  
Dallas, TX 75205  
Telephone: +1-214-445-4700  
E-mail: [jhinkle@beneficient.com](mailto:jhinkle@beneficient.com)  
[john.stahl.md@gmail.com](mailto:john.stahl.md@gmail.com)

If to the Lender:

GWG Life, LLC  
220 South Sixth Street, Suite 1200 Minneapolis, MN 55402  
Attn: General Counsel  
Telephone: +1-612-746-1932  
E-mail: [copp@gwgh.com](mailto:copp@gwgh.com)

Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; (ii) sent by facsimile (if recipient has advised the sender of its facsimile number) during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next business day); and (iii) sent by e-mail shall be deemed received upon the sender's receipt of an acknowledgment or confirmation from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other electronic confirmation of delivery).

(b) Amendments; Waivers. Any term, covenant, agreement or condition of this Note may be amended, and any right under this Note may be waived, if, but only if, such amendment or waiver is in writing and is signed by the Lender and, in the case of an amendment, by the Trustees. Unless otherwise specified in such waiver, a waiver of any right under this Note shall be effective only in the specific instance and for the specific purpose for which given. No election not to exercise, failure to exercise or delay in exercising any right, nor any course of dealing or performance, shall operate as a waiver of any right of the Lender under this Note or Applicable Law, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right of the Lender under this Note or Applicable Law.

(c) Assignments. The Borrowers shall not have the ability to assign any of their rights or obligations under this Note, whether voluntarily or by operation of law, without the Lender's prior written consent in its sole discretion. The Lender may, at any time, without the consent or prior notice to the Borrowers or any other Person, assign, sell, transfer or grant participations in all or part of the obligations and indebtedness evidenced by this Note. The Lender may disseminate to any assignee, purchaser or transferee or participant or prospective assignee, purchaser, transferee or participant any information that the Lender has pertaining to this Note and any other related documentation, including, without limitation, any information regarding the Borrowers, any other liable party, or any property owned or held by the Borrowers or any other liable party.

(d) Successors and Assigns. All of the provisions of this Note shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(e) Entire Agreement. This Note embodies the entire agreement between the Borrowers and Lender relating to the subject matter hereof and supersede all prior agreements, representations and understandings, if any, relating to the subject matter hereof.

(f) Severability. Any provision of this Note that is prohibited or unenforceable in any jurisdiction or as to any Borrower shall, as to such jurisdiction or Borrower, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof or affecting the validity or enforceability of such provision in any other jurisdiction or against the other Borrowers.



(g) Headings. Section headings are inserted in this Note for convenience of reference only and shall not be used to construe any provision hereof.

(h) Counterparts. This Note may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument. Delivery of an executed counterpart of this Note by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Note.

(i) Governing Law. This Note and any claim, controversy, dispute or cause of action in contract based upon, arising out of or relating to this Note and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York.

(j) Judicial Proceedings; Waiver of Jury Trial. The parties hereto agree that any judicial proceeding with respect to this Note may be brought in any court of competent jurisdiction in the State of New York and irrevocably waive any objection they may now or hereafter have as to the venue of any such proceeding brought in such a court or that such a court is an inconvenient forum. The parties hereto waive personal service of process and consent that service of process may be made by certified or registered mail, return receipt requested, at the relevant address specified or determined in accordance with the provisions of Section 11(a), and service so made shall be deemed completed on the third business day after such service is deposited in the mail. THE BORROWERS AND THE LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING TO WHICH THEY ARE PARTIES INVOLVING ANY CLAIM RELATED TO THIS NOTE.

(k) Replacement of Lost Note. At the request of the Lender, the Borrowers agree to execute a replacement Note with the same terms and conditions and remaining value in the event that this Note is lost, stolen or mutilated in form and substance reasonably satisfactory to the Lender.

(l) Time is of the Essence. It is agreed that time is of the essence for this Note.

(m) Expenses; Indemnity; Damage Waiver.

(i) The Borrowers will jointly and severally reimburse the Lender for all reasonable costs, expenses and liabilities incurred in connection with the collection or enforcement of this Note or in the waiver or amendment to or “work-out” in connection with this Note, including, without limitation, any and all reasonable legal fees and expenses incurred connection therewith. The Borrowers will pay for or reimburse or indemnify the Lender against all and any liability for the payment of state documentary stamp taxes, intangible taxes or other taxes (including interest and penalties, if any) that may be determined to be payable with respect to effecting the transaction contemplated by the provisions contained in this Note. To the extent the Lender is required to pay any such taxes (including interest and penalties, if any), the amount paid will be added to the principal amount of this Note.

(ii) The Borrowers shall jointly and severally indemnify the Lender and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of the Lender and of the Lender's Affiliates (each, a "Related Party"), and together with the Lender, the "Indemnitees", and each, an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the legal fees and reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole, and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lender, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of similarly affected Indemnitees), incurred by any Indemnitee or asserted against any Indemnitee by any person (including any of the Borrowers) arising out of, in connection with, or as a result of (x) the execution or delivery of this Note or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (y) any loan made pursuant to this Note or the use or proposed use of the proceeds therefrom, or (z) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by one or more Borrowers, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or result from a claim brought by the Borrowers against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder, if the Borrowers have obtained a final and non-appealable judgment in their favor on such claim as determined by a court of competent jurisdiction.

(ii) To the fullest extent permitted by Applicable Law, neither the Borrowers nor the Lender shall assert, and hereby waives, any claim against the other party and each of their respective Related Parties, on any theory of liability, for indirect, special, punitive, consequential or exemplary damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any loan made hereunder, or the use of the proceeds thereof.

(iii) All amounts due under this Section 11(m) shall be payable promptly/not later than 30 calendar days after demand therefor.

(iv) Each party's obligations under this Section 11(m) shall survive the termination of this Note.

[Signature Pages Follow]

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

**Borrowers:**

**JEFFREY S. HINKLE AND JOHN A. STAHL, SOLELY  
IN THEIR CAPACITY  
AS TRUSTEES OF THE FOLLOWING TRUSTS (EACH  
SETTLED AS OF SEPTEMBER 1, 2017) AND NOT AS  
INDIVIDUALS:**

**THE LT-1 LIQUIDTRUST  
THE LT-2 LIQUIDTRUST  
THE LT-5 LIQUIDTRUST  
THE LT-7 LIQUIDTRUST  
THE LT-8 LIQUIDTRUST  
THE LT-9 LIQUIDTRUST**

By: /s/ Jeffrey S. Hinkle

Name: Jeffrey S. Hinkle

Title: Trustee

By: /s/ John A. Stahl

Name: John A. Stahl

Title: Trustee

*Signature Page to Promissory Note*

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Acknowledged and agreed by:

**Lender:**

**GWG LIFE, LLC**

By: /s/ Murray T. Holland  
Name: Murray T. Holland  
Title: Chief Executive Officer

*Signature Page to Promissory Note*

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Schedule I

WIRING INSTRUCTIONS

[ \*\*\* ]

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## Schedule II

ALLOCATION OF PROCEEDS OF LOAN

Subject to the terms of the Note, the Loan are to be made to the Borrowers in the following allocations:

Borrower	Allocated Percentage	Allocated Portion of Initial Advance to be funded	Allocated Portion of Subsequent Advance to be funded	Total Portion of Advances to be funded
Jeffrey S. Hinkle and John A. Stahl, in their capacity as Trustees of The LT-1 LiquidTrust	16.67%	\$ 8,335,000	\$ 2,500,500	\$ 10,835,500
Jeffrey S. Hinkle and John A. Stahl, in their capacity as Trustees of The LT-2 LiquidTrust	16.67%	\$ 8,335,000	\$ 2,500,500	\$ 10,835,500
Jeffrey S. Hinkle and John A. Stahl, in their capacity as Trustees of The LT-5 LiquidTrust	16.67%	\$ 8,335,000	\$ 2,500,500	\$ 10,835,500
Jeffrey S. Hinkle and John A. Stahl, in their capacity as Trustees of The LT-7 LiquidTrust	16.67%	\$ 8,335,000	\$ 2,500,500	\$ 10,835,500
Jeffrey S. Hinkle and John A. Stahl, in their capacity as Trustees of The LT-8 LiquidTrust	16.66%	\$ 8,330,000	\$ 2,499,000	\$ 10,829,000
Jeffrey S. Hinkle and John A. Stahl, in their capacity as Trustees of The LT-9 LiquidTrust	16.66%	\$ 8,330,000	\$ 2,499,000	\$ 10,829,000
Total	100%	\$ 50,000,000	\$ 15,000,000	\$ 65,000,000

*Schedule II*

Schedule III

LIST OF COLLECTIVE COLLATERAL TRUSTS

Jeffrey S. Hinkle and John A. Stahl, in their capacity as Trustees of the following trusts:

THE LT-1 COLLECTIVE COLLATERAL TRUST

THE LT-2 COLLECTIVE COLLATERAL TRUST

THE LT-3 COLLECTIVE COLLATERAL TRUST

THE LT-4 COLLECTIVE COLLATERAL TRUST

THE LT-5 COLLECTIVE COLLATERAL TRUST

THE LT-6 COLLECTIVE COLLATERAL TRUST

THE LT-7 COLLECTIVE COLLATERAL TRUST

THE LT-8 COLLECTIVE COLLATERAL TRUST

THE LT-9 COLLECTIVE COLLATERAL TRUST

*Schedule III*

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Schedule IV

LIST OF EXISTING LIENS

None.

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*Schedule IV*

Schedule V  
METHODOLOGY AND PROCEDURE FOR USE OF PROCEEDS OF LOAN

[ \*\*\* ]

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**INTERCREDITOR AGREEMENT**

by and between

**HCLP NOMINEES, L.L.C.,**  
as Senior Lender,

and

**GWG LIFE, LLC,**  
as Mezzanine Lender

Dated as of May 31, 2019

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## TABLE OF CONTENTS

		<b>Page</b>
Section 1.	Certain Definitions; Rules of Construction	2
Section 2.	Approval of Loans and Loan Documents	8
Section 3.	Representations and Warranties	9
Section 4.	Transfer of Mezzanine Loan or Senior Loan	11
Section 5.	Enforcement of Mezzanine Loan Documents	12
Section 6.	Modifications, Amendments, Etc.	13
Section 7.	Subordination of Mezzanine Loan and Mezzanine Loan Documents	14
Section 8.	Payment Subordination	15
Section 9.	Rights of Subrogation; Bankruptcy	16
Section 10.	Obligations Hereunder Not Affected	17
Section 11.	Notices	18
Section 12.	Estoppel	19
Section 13.	Further Assurances	19
Section 14.	No Third Party Beneficiaries; No Modification	19
Section 15.	Successors and Assigns	20
Section 16.	Counterpart Originals	20
Section 17.	Governing Law; Jurisdiction; Waiver of Jury Trial	20
Section 18.	No Waiver; Remedies	21
Section 19.	No Joint Venture	21
Section 20.	Captions	21
Section 21.	Conflicts	21

Section 22.	No Release	21
Section 23.	Continuing Agreement	21
Section 24.	Severability	21
Section 25.	Injunction	22
Section 26.	Mutual Acknowledgments and Disclaimer	22
Section 27.	Time of Essence	24
Section 28.	Phrases	24

SCHEDULE 1 - Senior Guarantors

EXHIBIT A - Mezzanine Loan Documents

## INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this “**Agreement**”), dated as of May 31, 2019 by and between **HCLP NOMINEES, L.L.C.**, a Delaware limited liability company (together with its successors and assigns, “**Senior Lender**”), and **GWG LIFE, LLC**, a Delaware limited liability company (together with its successors and assigns, “**Mezzanine Lender**”).

### RECITALS

A. Pursuant to that certain Credit Agreement dated as of September 1, 2017 (as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time in accordance with the terms of this Agreement, the “**Senior Loan Agreement**”), between Beneficient Capital Company, L.L.C., a Delaware limited liability company (“**Borrower**”) and Senior Lender, Senior Lender has agreed to make certain loans to Borrower (the “**Senior Loan**”), which Senior Loan is evidenced by that one or more promissory notes, each dated as of September 1, 2017, made by Borrower in favor of Senior Lender in the amount of the Senior Loan (whether one or more, as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split or otherwise modified and in effect from time to time in accordance with the terms of this Agreement, the “**Senior Note**”), and guaranteed by, among others, each of the guarantors identified on Schedule 1 hereto (as such schedule may be updated from time to time by written notice from Senior Lender to Mezzanine Lender, such guarantors together with Borrower, collectively “**Senior Debtors**”), and secured by a Security and Pledge Agreement from each Senior Debtor and other “Collateral Documents” as defined in the Senior Loan Agreement (including any additional Collateral Documents from time to time, as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split or otherwise modified and in effect from time to time in accordance with the terms of this Agreement, the “**Senior Collateral Documents**”) pursuant to which Senior Lender is granted a first priority security interest in the “Collateral” as defined in the Senior Loan Agreement (the “**Senior Collateral**”).

B. Pursuant to the terms, provisions and conditions set forth in that certain Promissory Note, dated as of May 31, 2019, made by Jeffrey S. Hinkle and John A. Stahl, as trustees of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-5 LiquidTrust, The LT-7 LiquidTrust, The LT-8 LiquidTrust and The LT-9 LiquidTrust, each a Texas common law trust (the “**Mezzanine Borrowers**”), payable to the order of Mezzanine Lender in the principal amount of \$65,000,000 (as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time in accordance with the terms of this Agreement, the “**Mezzanine Note**”), which Mezzanine Note is unsecured and evidences loans made by Mezzanine Lender to Mezzanine Borrowers in the principal amount of up to \$65,000,000 (collectively, the “**Mezzanine Loan**”).

C. Senior Lender and Mezzanine Lender desire to enter into this Agreement to provide for the relative priority of the Senior Loan Documents (as such term is hereinafter defined) and the Mezzanine Loan Documents (as such term is hereinafter defined) on the terms and conditions herein below set forth, and to evidence certain agreements with respect to the relationship between the Mezzanine Loan and the Mezzanine Loan Documents, on the one hand, and the Senior Loan and the Senior Loan Documents, on the other hand.

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NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Lender and Mezzanine Lender hereby agree as follows:

Section 1. Certain Definitions; Rules of Construction.

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

“**Affiliate**” means, as to any particular Person, any Person directly or indirectly, through one or more intermediaries, Controlling, Controlled by or Under Common Control with the Person or Persons in question.

“**Agreement**” means this Agreement, as the same may be amended, modified and in effect from time to time, pursuant to the terms hereof.

“**Award**” has the meaning provided in Section 8(c) hereof.

“**Bankruptcy Code**” means the United States Bankruptcy Code, as amended.

“**Borrower**” has the meaning provided in the Recitals hereto.

“**Borrower Group**” has the meaning provided in Section 9(c) hereof.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“**Common Guarantor**” means any guarantor or indemnitor from time to time a party to both Senior Loan Documents and Mezzanine Loan Documents.

“**Control**” means the ownership, directly or indirectly, in the aggregate of more than fifty percent (50%) of the beneficial ownership interests of an entity and the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise; provided, however, for purposes of determining whether a Person is an Affiliate of any Senior Debtor, “**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. “**Controlled by**,” “**Controlling**” and “**Under Common Control with**” shall have the respective correlative meaning thereto.

**“Enforcement Action”** means the consummation of a sale of the Senior Collateral pursuant to a judgment obtained in a judicial foreclosure proceeding, the acceptance of a deed or assignment with respect to the Senior Collateral in lieu of foreclosure, the acceptance of a deed with respect to the Senior Collateral from a receiver or similar official appointed for any Senior Debtor or the Senior Collateral, or the acceptance of title to the Senior Collateral pursuant to a reorganization plan or sale approved in a Proceeding. For the avoidance of doubt, it is understood and agreed that Senior Lender may, without limitation, accelerate the Senior Loan, seek or obtain the appointment of a receiver, commence or pursue an action for foreclosure, commence and pursue actions for equitable relief (including without limitation, declaratory and injunctive relief) and other ancillary relief, join in the filing of a bankruptcy proceeding, deliver notices of events of default, and take any or all other actions and initiate and pursue any or all other proceedings, with respect to the foregoing, as Senior Lender may elect, and none of such actions shall constitute an “Enforcement Action” unless there shall be a sale of the Senior Collateral pursuant to a judgment obtained in a judicial foreclosure proceeding, the acceptance of a deed or assignment with respect to the Senior Collateral in lieu of foreclosure, the acceptance of a deed with respect to the Senior Collateral from a receiver or similar official appointed for any Senior Debtor or the Senior Collateral, or the acceptance of title to the Senior Collateral pursuant to a reorganization plan or sale approved in a Proceeding.

**“Event of Default”** as used herein means (i) with respect to the Senior Loan and the Senior Loan Documents, any Event of Default thereunder which has occurred and is continuing (i.e., has not been cured in accordance with the terms of the Senior Loan Documents) and (ii) with respect to the Mezzanine Loan and the Mezzanine Loan Documents, any “Event of Default” thereunder which has occurred and is continuing (i.e., has not been cured by Mezzanine Borrower in accordance with the terms of the Mezzanine Loan Documents).

**“Governmental Authority”** means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**“Loan Party”** means each of Senior Debtors, Mezzanine Borrower and Common Guarantor.

**“Mezzanine Borrower”** has the meaning provided in the Recitals hereto.

**“Mezzanine Enforcement Action”** shall mean (a) to take from or for the account of any Mezzanine Borrower or any other Person, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by any Mezzanine Borrower or any other Person with respect to the Mezzanine Loan or under the Mezzanine Loan Documents, (b) to sue for payment of, or to initiate or participate with others in any suit, action or proceeding against any Mezzanine Borrower or any other Person to (i) enforce payment of or to collect the whole or any part of the obligations with respect to the Mezzanine Loan or under the Mezzanine Loan Documents or (ii) commence judicial enforcement of any of the rights and remedies under the Mezzanine Loan Documents or applicable law with respect to the Mezzanine Loan, (c) to terminate or accelerate the obligations with respect to the Mezzanine Loan or under the Mezzanine Loan Documents, (d) to exercise any put option or to cause any Mezzanine Borrower to honor any redemption or mandatory prepayment obligation under any Mezzanine Loan Documents, or (e) to take any action under the provisions of any state or federal or foreign law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets of any Mezzanine Borrower or any other Person; provided, however, that nothing herein is intended to prevent Mezzanine Lender from filing proofs of claims or preserving its rights from expiring or terminating as a result of any applicable statutes of limitation.



**“Mezzanine Guaranty Judgment”** has the meaning provided in Section 5(b) hereof.

**“Mezzanine Lender”** has the meaning provided in the first paragraph of this Agreement.

**“Mezzanine Lender Intercreditor Event of Default”** means the occurrence of any of the following:

(i) Mezzanine Lender shall (a) fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in this Agreement, including, without limitation, any failure on the part of Mezzanine Lender to pay or turn over to Senior Lender any amount which Mezzanine Lender is so required to pay or turn over to Senior Lender in accordance with this Agreement and (b) except in the case of a breach of Sections 8 or 9, fail to cure such failure within ten (10) calendar days after the earlier of the date that Senior Lender has notified Mezzanine Lender in writing of such failure or the date that Mezzanine Lender knew or should have known about such failure.

(ii) Any written statement, representation or warranty made by Mezzanine Lender in this Agreement, or in any statement or certificate delivered or required to be delivered pursuant to the terms of this Agreement, shall at any time prove to have been incorrect or misleading in any material respect on the date furnished or made and shall have had a material adverse effect on Senior Lender.

(iii) Mezzanine Lender shall: (A) commence a voluntary case under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect); (B) file a petition seeking to take advantage of any other applicable law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (C) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other applicable law or consent to any proceeding or action described in the immediately following subsection (D); (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (E) admit in writing in a legal proceeding its inability to pay its debts as they become due; or (F) make a general assignment for the benefit of creditors.

(iv) A case or other proceeding shall be commenced against Mezzanine Lender in any court of competent jurisdiction seeking: (A) relief under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect) or under any other applicable law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (A) or (B), such case or proceeding shall continue undismissed or unstayed for a period of ninety (90) consecutive calendar days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(v) Mezzanine Lender shall disavow, revoke or terminate this Agreement or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of this Agreement.

(vi) Mezzanine Lender shall object to or otherwise take any action that could reasonably be expected to oppose, hinder, contest, interfere with or seek to enjoin or restrain (whether through remedies of injunction, declaratory judgment or specific performance, the filing of a lis pendens, or otherwise) the exercise of rights or remedies by Senior Lender under the Senior Loan Documents while any Senior Event of Default exists, in any case, except (a) to the extent that the exercise of such rights or remedies are not in accordance with the terms of this Agreement or are unlawful and (b) Mezzanine Lender's filing of proofs of claims, receipt of payable-in-kind interest under the Mezzanine Note, conversion of debt under the Mezzanine Loan Documents into equity, and exercise of its rights expressly permitted under this Agreement, in each case, are not intended to be limited by this clause (vi).

**"Mezzanine Loan"** has the meaning provided in the Recitals hereto.

**"Mezzanine Loan Documents"** means the Mezzanine Note, together with all documents and instruments set forth on Exhibit B hereto, as any of the foregoing may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement.

**"Mezzanine Loan Modification"** has the meaning provided in Section 6(b) hereof.

**"Mezzanine Note"** has the meaning provided in the Recitals hereto.

**"Paid in Full"** or **"Payment in Full"** shall mean the date which is ninety-one (91) days following the indefeasible payment in full in cash of all Senior Loan Liabilities and termination of all commitments to lend under the Senior Loan Documents; provided that, subject to compliance with Section 23, the reference to indefeasible payment shall not require expiration of any additional statute of limitation periods for preference, fraudulent transfer or fraudulent conveyance actions.

“**Person**” means any individual, sole proprietorship, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, association, joint stock company, bank, trust, estate unincorporated organization, federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or other form of entity, or any fiduciary acting in such capacity on behalf of any of the foregoing.

“**Proceeding**” means any case, proceeding or other action, whether voluntary or involuntary, under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.

“**Protective Advances**” means all sums advanced for the purpose of payment of any capital commitments, taxes, maintenance costs, insurance premiums or other items (including capital items) which are deemed necessary or advisable by Senior Lender to preserve, protect, maintain or defend the Senior Collateral or the priority of the lien of the Senior Loan Documents from any intervening lien, forfeiture, casualty, loss, waste or other impairment, diminution or reduction in value.

“**SEC**” means the United States Securities and Exchange Commission.

“**Senior Collateral**” has the meaning provided in the Recitals hereto.

“**Senior Event of Default**” means an Event of Default under the Senior Loan Documents.

“**Senior Guaranty Judgment**” has the meaning provided in Section 5(b) hereof.

“**Senior Debtor**” has the meaning provided in the Recitals hereto.

“**Senior Lender**” has the meaning provided in the first paragraph of this Agreement.

“**Senior Loan**” has the meaning provided in the Recitals hereto.

“**Senior Loan Agreement**” has the meaning provided in the Recitals hereto.

“**Senior Loan Documents**” has the meaning provided in the Recitals hereto.

“**Senior Loan Liabilities**” shall mean, collectively, all of the indebtedness, liabilities and obligations of any Senior Debtor under any Senior Loan Document, including (i) the principal amount of, and accrued interest on (including any interest which accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Senior Debtor, if such interest would be allowed in such case, proceeding or action), the Senior Loan, (ii) all other indebtedness, obligations and liabilities of any Senior Debtor to Senior Lender now existing or hereafter incurred or created under the Senior Loan Documents, and (iii) all other indebtedness, obligations and liabilities of any Senior Debtor to Senior Lender now existing or hereafter incurred, created and arising from or relating to the Senior Loan, including interest thereon and any other amounts payable in respect thereof or in connection therewith, including any late charges, default interest, prepayment, yield maintenance, breakage or lockout fees or premiums, exit fees, advances and post-petition interest; provided, however, that the maximum principal amount of the Senior Loan shall not exceed \$127,000,000 outstanding (excluding the amount of capitalized interest or other debt issued in-kind) (the “**Senior Loan Cap**”) without the written consent of Mezzanine Lender.

“**Senior Loan Modification**” has the meaning provided in Section 6(a) hereof.

“**Senior Second Lien Lender**” shall mean Beneficient Holdings, Inc., together with its successors and assigns.

“**Senior Second Lien Loan**” shall mean that certain loan made as of December 28, 2018 by Senior Second Lien Lender to Borrower.

“**Senior Second Lien Loan Agreement**” shall mean that certain Second Lien Credit Agreement, dated as of December 28, 2018, between Senior Second Lien Lender and Borrower, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time.

“**Senior Second Lien Loan Documents**” shall mean the “Loan Documents” as such term is defined in the Senior Second Lien Loan Agreement.

“**Senior Second Lien Loan Intercreditor Agreement**” shall mean that certain Intercreditor Agreement, dated as of the date hereof, by and between Senior Second Lien Lender and Mezzanine Lender, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time.

“**Senior Collateral Documents**” has the meaning provided in the Recitals hereto.

“**Senior Note**” has the meaning provided in the Recitals hereto.

“**Transfer**” means any assignment, pledge, conveyance, sale, transfer, mortgage, encumbrance, grant of a security interest, issuance of a participation interest, conversion or other disposition (including, without limitation, pursuant to a foreclosure or deed or assignment in lieu thereof), either directly or indirectly, by operation of law or otherwise.

(b) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) all capitalized terms defined in the recitals to this Agreement shall have the meanings ascribed thereto whenever used in this Agreement and the terms defined in this Agreement have the meanings assigned to them in this Agreement, and the use of any gender herein shall be deemed to include the other genders;

(ii) terms not otherwise defined herein shall have the meaning assigned to them in the Senior Loan Documents;

(iii) all references in this Agreement to designated Sections, Subsections, Paragraphs, Articles, Exhibits, Schedules and other subdivisions or addenda without reference to a document are to the designated sections, subsections, paragraphs and articles and all other subdivisions of and exhibits, schedules and all other addenda to this Agreement, unless otherwise specified;

(iv) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall apply to Paragraphs and other subdivisions;

(v) the terms “includes” or “including” shall mean without limitation by reason of enumeration;

(vi) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(vii) the words “to Mezzanine Lender’s knowledge” or “to the knowledge of Mezzanine Lender” (or words of similar meaning) shall mean to the actual knowledge of officers of Mezzanine Lender with direct oversight responsibility for the Mezzanine Loan without independent investigation or inquiry and without any imputation whatsoever; and

(viii) the words “to Senior Lender’s knowledge” or “to the knowledge of Senior Lender” (or words of similar meaning) shall mean to the actual knowledge of officers of Senior Lender with direct oversight responsibility for the Senior Loan without independent investigation or inquiry and without any imputation whatsoever.

## Section 2. Approval of Loans and Loan Documents.

(a) Mezzanine Lender hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Senior Loan and all of the terms and provisions of the Senior Loan Documents, (ii) the execution, delivery and performance of the Senior Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the Mezzanine Loan Documents, (iii) Senior Lender is under no obligation or duty to, nor has Senior Lender represented that it will, see to the application of the proceeds of the Senior Loan by any Senior Debtor or any other Person to whom Senior Lender disburses such proceeds, and (iv) any application or use of the proceeds of the Senior Loan for purposes other than those provided in the Senior Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Senior Loan Documents.

(b) Senior Lender hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Mezzanine Loan and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the Mezzanine Loan Documents, (ii) the execution, delivery and performance of the Mezzanine Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the Senior Loan Documents, (iii) Mezzanine Lender is under no obligation or duty to, nor has Mezzanine Lender represented that it will, see to the application of the proceeds of the Mezzanine Loan by Mezzanine Borrower or any other Person to whom Mezzanine Lender disburses such proceeds and (iv) any application or use of the proceeds of the Mezzanine Loan for purposes other than those provided in the Mezzanine Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Mezzanine Loan Documents.

### Section 3. Representations and Warranties.

(a) Mezzanine Lender hereby represents and warrants as follows:

(i) Exhibit B attached hereto and made a part hereof is a true, correct and complete listing of all of the Mezzanine Loan Documents as of the date hereof. To Mezzanine Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the Mezzanine Loan Documents.

(ii) Mezzanine Lender is the legal and beneficial owner of the entire Mezzanine Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement as to Mezzanine Lender that have not been satisfied or waived.

(iv) Mezzanine Lender has, independently and without reliance upon Senior Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

(v) Mezzanine Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of Mezzanine Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) Mezzanine Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of Mezzanine Lender enforceable against Mezzanine Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws, and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To Mezzanine Lender's knowledge, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any Governmental Authority is required in connection with the execution, delivery or performance by Mezzanine Lender of this Agreement or consummation by Mezzanine Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of Mezzanine Lender, (w) to Mezzanine Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which Mezzanine Lender is a party or to which any of its properties are subject, (x) to Mezzanine Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of Mezzanine Lender pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise, or other instrument, (y) violate any judgment, order, injunction, decree, or award of any court, arbitrator, administrative agency or governmental or regulatory body of which Mezzanine Lender has knowledge against, or binding upon, Mezzanine Lender or upon any of the securities, properties, assets, or business of Mezzanine Lender or (z) to Mezzanine Lender's knowledge, constitute a violation by Mezzanine Lender of any statute, law or regulation that is applicable to Mezzanine Lender.

(x) The Mezzanine Loan is not cross-defaulted with any loan other than the Senior Loan and the Second Lien Senior Loan. The Senior Collateral do not secure any loan from Mezzanine Lender to Mezzanine Borrower or any other Affiliate of any Senior Debtor.

(xi) The Mezzanine Loan will not mature before the Senior Loan, except as the result of an Event of Default under the Mezzanine Loan Documents.

(xii) The principal amount of the Mezzanine Loan has been fully advanced prior to the date hereof.

(b) Senior Lender hereby represents and warrants as follows:

(i) To Senior Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the Senior Loan Documents.

(ii) As of the date hereof, Senior Lender is the legal and beneficial owner of the Senior Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement as to Senior Lender that have not been satisfied or waived.

(iv) Senior Lender has, independently and without reliance upon Mezzanine Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

(v) Senior Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of Senior Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) Senior Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of Senior Lender enforceable against Senior Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To Senior Lender's knowledge, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any Governmental Authority is required in connection with the execution, delivery or performance by Senior Lender of this Agreement or consummation by Senior Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of Senior Lender, (w) to Senior Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which Senior Lender is a party or to which any of its properties are subject, (x) to Senior Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of Senior Lender pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise or other instrument, (y) violate any judgment, order, injunction, decree or award of any court, arbitrator, administrative agency or governmental or regulatory body of which Senior Lender has knowledge against, or binding upon, Senior Lender or upon any of the securities, properties, assets, or business of Senior Lender or (z) to Senior Lender's knowledge, constitute a violation by Senior Lender of any statute, law or regulation that is applicable to Senior Lender.



Section 4. Transfer of Mezzanine Loan or Senior Loan.

(a) Subject to Section 4(b), Mezzanine Lender shall not Transfer any portion of its beneficial interest in the Mezzanine Loan (i) without the prior written consent of the Senior Lender (not to be unreasonably withheld), and (ii) unless, prior to or concurrently with the consummation of any such Transfer, the transferee thereof shall assume the obligations of Mezzanine Lender under this Agreement or execute and deliver to Senior Lender an agreement substantially identical to this Agreement, providing for the continued subordination of the Mezzanine Loan to the Senior Loan Liabilities as provided herein and for the continued effectiveness of all of the rights of Senior Lender arising under this Agreement. Notwithstanding the limitations in Section 4(a), the beneficial interest in the Mezzanine Loan may be transferred to GWG Holdings, Inc. or any direct or indirect wholly owned subsidiary of GWG Holdings, Inc. without the consent of the Senior Lender (provided that Mezzanine Lender will promptly provide written notice of any such transfer to the Senior Lender).

(b) The foregoing Section 4(a) is not intended in any way to prevent or restrict a Transfer of all or any portion of the direct or indirect ownership interests and/or managerial control over or in Mezzanine Lender.

(c) Senior Lender may, from time to time, in its sole and absolute discretion, Transfer all or any portion of the Senior Loan or any interest therein, and notwithstanding any such Transfer or subsequent Transfer, the Senior Loan and the Senior Loan Documents shall be and remain a senior obligation in the respects set forth in this Agreement to the Mezzanine Loan and the Mezzanine Loan Documents in accordance with the terms and provisions of this Agreement. Senior Lender shall use commercially reasonable efforts to cause notice of any Transfer of any interest in the Senior Loan to be delivered to Mezzanine Lender, provided that no failure by Senior Lender to cause any such notice to be delivered to Mezzanine Lender shall vitiate or otherwise affect the effectiveness of the applicable Transfer or constitute a default under this Agreement.

Section 5. Enforcement of Mezzanine Loan Documents.

(a) Until Payment in Full of the Senior Loan Liabilities, Mezzanine Lender shall not, without the prior written consent of Senior Lender, take any Mezzanine Enforcement Action with respect to the Mezzanine Loan.

(b) In addition, (i) Mezzanine Lender agrees that (x) Mezzanine Lender shall not take any action against any Common Guarantor (including commencing a lawsuit or pursuing the enforcement of any judgment) at any time prior to the repayment in full of the Senior Loan Liabilities, and (y) its right to receive payment of any judgment rendered in favor of Mezzanine Lender against any Common Guarantor (a “**Mezzanine Guaranty Judgment**”) shall be subject and subordinate in all respects (including rights to payment) to the right of Senior Lender to receive payment of any claim of, and any judgment rendered in favor of, Senior Lender against the Common Guarantor pursuant to the Senior Loan Documents (any such judgment is referred to herein as a “**Senior Guaranty Judgment**”) and any other amounts payable with respect to any Senior Loan Documents, and (ii) any proceeds received by Mezzanine Lender with respect to any enforcement action against a Common Guarantor (including, without limitation, any Mezzanine Guaranty Judgment) shall be held in trust for the benefit of Senior Lender and promptly paid over to Senior Lender for application to any Senior Guaranty Judgment or any other amounts payable with respect to the Senior Loan Documents or the Senior Loan.

Section 6. Modifications, Amendments, Etc.

(a) Senior Lender shall have the right without the consent of or prior notice to Mezzanine Lender to enter into or grant any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver (collectively, a “**Senior Loan Modification**”) of the Senior Loan or the Senior Loan Documents; provided, however, that the prior written consent of Mezzanine Lender shall be required for any Senior Loan Modification that has the effect of (i) causing the principal amount of the Senior Loan to be in excess of the Senior Loan Cap or (ii) extending the maturity date of the Senior Loan beyond June 30, 2023. Additionally, Senior Lender may, in its sole and absolute discretion, without Mezzanine Lender’s consent, (A) waive or refrain from declaring or enforcing any Senior Event of Default or any other provision of the Senior Loan Documents or (B) grant forbearances and extensions for performance, waivers of covenants, and consents, or otherwise diminish any Senior Debtor’s or any Common Guarantor’s obligations thereunder, in each such case, in such manner and order, and on such terms and conditions, as Senior Lender sees fit in its sole and absolute discretion, and Senior Lender’s elections as aforesaid or its course of conduct in connection therewith shall not be deemed to give rise to any claim or cause of action by Mezzanine Lender against Senior Lender. Any amounts funded by Senior Lender under the Senior Loan Documents as a result of (X) the making of any Protective Advances or other advances by Senior Lender or (Y) interest accruals or accretions and any compounding thereof (including default interest), pursuant to the existing terms of the Senior Loan Documents or any Senior Loan Modification made in accordance with this Agreement, shall, for the avoidance of doubt and without any implications to the contrary, constitute Senior Loan Liabilities. Notwithstanding anything to the contrary contained in this Agreement, the implementation of provisions in the Senior Loan Documents which in accordance with their express terms become effective automatically upon an Event of Default under the Senior Loan Documents or following the maturity or acceleration of the Senior Loan (including, without limitation, provisions providing for the accrual of interest at the default rate specified in the Senior Loan Documents, the change in the underlying index with respect to which interest is calculated or the imposition of any premium or fee; provisions upon which certain approval rights of Senior Lender become effective; or provisions under which changes in the priorities applicable under cash management arrangements take effect, in each case while an Event of Default under the Senior Loan Documents exists) shall not be deemed for any purpose of this Agreement to be an “Enforcement Action” or to involve any “Senior Loan Modification” or constitute any action that is restricted under this Agreement. In addition, in no event shall the exercise by Senior Lender of any right of setoff that is available to it under the Senior Loan Agreement be deemed for any purpose of this Agreement to be an “Enforcement Action” or to involve any “Senior Loan Modification” or constitute any action that is restricted under this Agreement. Notwithstanding any provision of the Mezzanine Loan Documents to the contrary, Mezzanine Lender agrees that neither a Senior Loan Modification or an Enforcement Action permitted hereunder shall give rise to a default under the Mezzanine Loan Documents, and Mezzanine Lender shall not notice or otherwise declare a default under the Mezzanine Loan Documents on the basis of any such permitted Senior Loan Modification or Enforcement Action.

(b) Mezzanine Lender shall not enter into any amendment, deferral, extension, modification, renewal, replacement, consolidation, supplement or waiver (collectively, a “**Mezzanine Loan Modification**”) of the Mezzanine Loan or the Mezzanine Loan Documents unless the prior written consent of Senior Lender has been obtained unless such amendment, deferral, extension, modification, renewal, replacement, consolidation, supplement or waiver is for the purpose of correcting scrivener’s errors or correct mutual mistakes or that are for administrative or procedural convenience and in each case could not reasonably be expected to have an adverse effect on the Senior Lender. Notwithstanding the foregoing provisions of this Section 6(b), any amounts funded by Mezzanine Lender under the Mezzanine Loan Documents as a result of (A) the making of any Protective Advances or other advances by Mezzanine Lender or (B) interest accruals or accretions and any compounding thereof (including default interest), pursuant to the existing terms of the Mezzanine Loan Documents or any Mezzanine Loan Modification made in accordance with this Agreement.

(c) Senior Lender shall deliver to Mezzanine Lender copies of any and all modifications, amendments, extensions, consolidations, spreaders, restatements, alterations, changes or revisions to any one or more of the Senior Loan Documents (including any side letter and/or any material written waivers or consents entered into, executed or delivered by Senior Lender, but not any fee letter or derivative contract that is exclusively between any Senior Debtor and Senior Lender or its Affiliates) within a reasonable time after any of such applicable instruments have been executed by Senior Lender. Notwithstanding the foregoing, in no event shall Senior Lender be required to deliver to Mezzanine Lenders copies of consents with respect to leases, budgets, insurance policies, contracts relating to the Senior Collateral or other consents granted in the ordinary course of the administration of the Senior Loan that do not materially increase the obligations of any Senior Debtor.

(d) Mezzanine Lender shall deliver to Senior Lender copies of any and all modifications, amendments, extensions, consolidations, spreaders, restatements, alterations, changes or revisions to any one or more of the Mezzanine Loan Documents (including any side letters, material written waivers or consents entered into, executed or delivered by Mezzanine Lender) within a reasonable time after any of such applicable instruments have been executed by Mezzanine Lender.

#### Section 7. Subordination of Mezzanine Loan and Liens.

(a) Except as otherwise provided in this Agreement, Mezzanine Lender hereby subordinates and makes junior in right of payment and priority the Mezzanine Loan and the liens and security interests, if any, created by the Mezzanine Loan Documents to (i) the Senior Loan Liabilities and (ii) the liens and security interests created by the Senior Loan Documents, and subject to the definition of “Senior Loan Liabilities” and Section 6(a), no amendments or modifications to the Senior Loan Documents or waivers of any provisions thereof shall affect the subordination thereof as set forth in this Section 7(a). Mezzanine Lender hereby acknowledges and agrees that the Mezzanine Loan is not secured by a lien on the Senior Collateral or any of the other collateral securing the Senior Loan or any other assets of any Senior Debtor.

(b) Except as otherwise provided in this Agreement, every payment obligation of any Senior Debtor or Mezzanine Borrower to Mezzanine Lender under the Mezzanine Loan Documents shall be subject and subordinate in right of payment to each and every Senior Loan Liability arising under any document and instrument included within the Senior Loan Documents and all extensions, modifications, consolidations, supplements, amendments, replacements and restatements of and/or to the Senior Loan Documents.

Section 8. Payment Subordination.

(a) Except as otherwise expressly provided in Section 8(b) hereof, all of Mezzanine Lender's rights to payment of the Mezzanine Loan and the obligations evidenced by the Mezzanine Loan Documents are hereby subordinated to all of Senior Lender's rights to payment of the Senior Loan and the obligations secured by the Senior Loan Documents, and Mezzanine Lender shall not accept or receive payments (including whether in cash or other property and whether received directly, indirectly or by set-off, counterclaim or otherwise) from any Senior Debtor, Mezzanine Borrower, any Affiliate of any Senior Debtor or Mezzanine Borrower, any Person in Control of Mezzanine Borrower, any Common Guarantor and/or from the Senior Collateral prior to the date that all obligations of any Senior Debtor to Senior Lender under the Senior Loan Documents are Paid in Full. If a Proceeding shall have occurred or a Mezzanine Lender Intercreditor Event of Default exists, Senior Lender shall be entitled to receive payment and performance in full of all amounts due or to become due to Senior Lender before Mezzanine Lender is entitled to receive any payment on account of the Mezzanine Loan. All payments or distributions upon or with respect to the Mezzanine Loan which are received by Mezzanine Lender contrary to the provisions of this Agreement shall be received and held in trust by Mezzanine Lender for the benefit of Senior Lender and shall be paid over to Senior Lender within two (2) Business Days of such receipt in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to, or held as collateral (in the case of non-cash property or securities) for, the payment or performance of the Senior Loan Liabilities in accordance with the terms of the Senior Loan Documents. Nothing contained herein shall prohibit Mezzanine Lender from making Protective Advances (and adding the amount thereof to the principal balance of the Mezzanine Loan) notwithstanding the existence of a Senior Event of Default.

(b) Provided that no Mezzanine Lender Intercreditor Event of Default or Senior Event of Default exists, Mezzanine Lender may accept regularly scheduled payments of any interest paid in kind (and solely paid in kind) from time to time, in each case that Mezzanine Borrower is obligated to pay Mezzanine Lender in accordance with the terms and conditions of the Mezzanine Loan Documents and Mezzanine Lender shall have no obligation to pay over to Senior Lender any such amounts; provided further, however, that Mezzanine Lender may not accept any payments of principal on the Mezzanine Loan, including, without limitation, any voluntary prepayment of all or any portion of the Mezzanine Loan or any repayment of principal that becomes due upon the maturity of the Mezzanine Loan (whether by acceleration or otherwise), (x) until such time as the Senior Loan Liabilities have been paid in full, unless Senior Lender otherwise consents (which consent may be granted or withheld in Senior Lender's sole and absolute discretion) or (y) unless, if the maturity date of the Senior Loan has been extended beyond the scheduled maturity date of the Mezzanine Loan with the consent of Mezzanine Lender in accordance with this Agreement, the scheduled maturity date of the Mezzanine Loan has occurred and no Mezzanine Lender Intercreditor Event of Default or Senior Event of Default exists.,

(c) Subject to the rights of Senior Second Lien Lender pursuant to the terms and conditions set forth in any other intercreditor agreement entered into between Senior Lender and Senior Second Lien Lender, in the event of a casualty to the buildings or improvements constructed on any portion of the Senior Collateral or a condemnation or taking under a power of eminent domain of all or any portion of the Senior Collateral, Senior Lender shall have a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from any such event (the "**Award**"). If the amount of the Award is in excess of all amounts owed to Senior Lender under the Senior Loan Documents and all amounts owed to Senior Second Lien Lender under the Senior Second Lien Loan Documents, however, and either the Senior Loan and the Senior Second Lien Loan have been paid in full or any Senior Debtor or Borrower is entitled to a remittance of same under the Senior Loan Documents or the Senior Second Lien Loan Documents other than to restore the Senior Collateral, such excess Award or portion to be so remitted to any Senior Debtor shall be paid to or at the direction of Mezzanine Lender, unless other Persons have claimed the right to such awards or proceeds, in which case Senior Lender shall only be required to provide notice to Mezzanine Lender of such excess Award and of any other claims thereto. In the event of any competing claims for any such excess Award, Senior Lender shall continue to hold such excess Award until Senior Lender receives an agreement signed by all Persons making a claim to the excess Award or a final order of a court of competent jurisdiction directing Senior Lender as to how and to which Person(s) the excess Award is to be distributed. Notwithstanding the foregoing, in the event of a casualty or condemnation, Senior Lender may release the Award from any such event to any Senior Debtor if and to the extent required by the terms and conditions of the Senior Loan Documents in order to repair and restore the Senior Collateral in accordance with the terms and provisions of the Senior Loan Documents. No portion of the Award made available to any Senior Debtor for the repair or restoration of the Senior Collateral shall be subject to attachment by Mezzanine Lender.

Section 9. Rights of Subrogation; Bankruptcy.

(a) Each of Mezzanine Lender and Senior Lender hereby waives any requirement for marshaling of assets in connection with any foreclosure of any security interest or any other realization upon collateral in respect of the Senior Loan Documents or the Mezzanine Loan Documents, as applicable, or any exercise of any rights of set-off or otherwise.

(b) No payment or distribution to Senior Lender pursuant to the provisions of this Agreement and no Protective Advance by Mezzanine Lender shall entitle Mezzanine Lender to exercise any right of subrogation in respect thereof prior to Payment in Full, and Mezzanine Lender agrees that, except with respect to the enforcement of its remedies under the Mezzanine Loan Documents permitted hereunder, prior to the indefeasible satisfaction in full of the Senior Loan Liabilities it shall not acquire, by subrogation or otherwise, any lien, estate, right or other interest in any portion of the Senior Collateral or any other collateral now securing the Senior Loan or the proceeds therefrom that is or may be prior to, or of equal priority to, any of the Senior Loan Documents, or the liens, rights, estates and interests created thereby.

(c) Subject to Section 27 of this Agreement, the provisions of this Agreement shall be applicable both before and after the commencement of a Proceeding with respect to any Senior Debtor, Mezzanine Borrower, any Common Guarantor or any other Loan Party. Until Payment in Full, Mezzanine Lender shall not, and shall not solicit any person or entity to, and shall not direct or cause Mezzanine Borrower to direct or cause any Senior Debtor, Mezzanine Borrower or any entity which controls any Senior Debtor (the “**Borrower Group**”) to: (i) commence any Proceeding with respect to any Senior Debtor, any Common Guarantor or any Loan Party; (ii) institute proceedings to have any Senior Debtor, any Common Guarantor or any Loan Party adjudicated a bankrupt or insolvent; (iii) consent to, or acquiesce in, the institution of bankruptcy or insolvency proceedings against any Senior Debtor, any Common Guarantor or any Loan Party; (iv) file a petition or consent to the filing of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief by or on behalf of any Senior Debtor, any Common Guarantor or any Loan Party; (v) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for any Senior Debtor, any Common Guarantor, any Loan Party, the Senior Collateral (or any portion thereof) or any other collateral securing the Senior Loan (or any portion thereof); (vi) make an assignment for the benefit of any creditor of any Senior Debtor, any Common Guarantor or any Loan Party; (vii) seek to consolidate the Senior Collateral or any other assets of any Senior Debtor, any Common Guarantor or any Loan Party with the assets of Mezzanine Borrower or any member of the Borrower Group in any proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors; or (viii) take any action in furtherance of any of the foregoing.

(d) If Mezzanine Lender is deemed to be a creditor of any Senior Debtor or any Common Guarantor in any Proceeding, (i) Mezzanine Lender hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against any Senior Debtor or any Common Guarantor without the prior consent of Senior Lender, except for proofs of claim (provided that is Mezzanine Lender fails to file a proof of claim within twenty (20) days of the deadline for filing such proof of claim, Senior Lender is hereby authorized and granted a power of attorney to file such proofs of claim on behalf of Mezzanine Lender); provided, however, that any such filing shall not be as a creditor of any Senior Debtor and shall be subject to the provisions of Section 5(b) hereof, (ii) Mezzanine Lender shall not vote in favor of or propose any plan or take any other action in any Proceeding in any way that is inconsistent with the terms of this Agreement or if the proposed plan would result in Senior Lender being “impaired” (as such term is defined in the United States Bankruptcy Code) and (iii) Mezzanine Lender shall not challenge the validity or amount of any claim submitted in such Proceeding by Senior Lender in good faith or any valuations of the Senior Collateral or any other Senior Loan collateral submitted by Senior Lender in good faith in such Proceeding, or take any other action in such Proceeding which is adverse to Senior Lender’s enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code).

Section 10. Obligations Hereunder Not Affected.

(a) All rights, interests, agreements and obligations of Senior Lender and Mezzanine Lender under this Agreement shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of the Senior Loan Documents or the Mezzanine Loan Documents or any other agreement or instrument relating thereto;

(ii) any taking, exchange, release or non-perfection of any other collateral, or any taking, release or amendment or waiver of or consent to or departure from any guaranty, for all or any portion of the Senior Loan or the Mezzanine Loan;

(iii) any manner of application of collateral, or proceeds thereof, to all or any portion of the Senior Loan or the Mezzanine Loan, or any manner of sale or other disposition of any collateral for all or any portion of the Senior Loan or the Mezzanine Loan or any other assets of any Senior Debtor or Mezzanine Borrower or any other Affiliates of any Senior Debtor;

(iv) any change, restructuring or termination of the corporate structure or existence of any Senior Debtor or Mezzanine Borrower or any other Affiliates of any Senior Debtor; or

(v) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Senior Debtor, Mezzanine Borrower or a subordinated creditor or a senior creditor subject to the terms hereof.

(b) This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of all or any portion of the Senior Loan is rescinded or must otherwise be returned by Senior Lender upon the insolvency, bankruptcy or reorganization of any Senior Debtor or otherwise, or if at any time any payment of all or any portion of the Mezzanine Loan is rescinded or must otherwise be returned by Mezzanine Lender upon insolvency, bankruptcy or reorganization of Mezzanine Borrower or otherwise, all as though such payment had not been made.

Section 11. Notices. All notices, demands, requests, consents, approvals or other communications required, permitted or desired to be given hereunder shall be in writing delivered by hand or reputable overnight courier addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this Section 15. Any such notice, demand, request, consent, approval or other communication shall be deemed to have been received: (a) on the date of delivery by hand if delivered during business hours on a Business Day (otherwise on the next Business Day) and (b) on the next Business Day if sent by an overnight commercial courier, in each case addressed to the parties as follows:

To Mezzanine Lender:

GWG Life, LLC  
220 South Sixth Street, Suite 1200  
Minneapolis, MN 55402  
Attn: General Counsel  
E-mail: copp@gwgh.com

To Senior Lender:

HCLP Nominees, L.L.C.  
325 N. Saint Paul Street, Suite 4850  
Dallas, TX 75201  
Email: keith.r.martens@gmail.com and bill.banowsky@tklaw.com

Section 12. Estoppel.

(a) Mezzanine Lender shall, within ten (10) days following a request from Senior Lender, provide Senior Lender with a written statement setting forth the then current outstanding principal balance of the Mezzanine Loan, the aggregate accrued and unpaid interest under the Mezzanine Loan, and stating whether to Mezzanine Lender's knowledge any default or Event of Default exists under the Mezzanine Loan.

(b) Senior Lender shall, within ten (10) days following a request from Mezzanine Lender, provide Mezzanine Lender with a written statement setting forth the then current outstanding principal balance of the Senior Loan, the aggregate accrued and unpaid interest under the Senior Loan, and stating whether to Senior Lender's knowledge any default or Event of Default exists under the Senior Loan.

Section 13. Further Assurances. So long as all or any portion of the Senior Loan and the Mezzanine Loan remains unpaid and the Senior Collateral Documents encumbers the Senior Collateral, Mezzanine Lender and Senior Lender will each execute, acknowledge and deliver in recordable form and upon demand of the other, any other instruments or agreements reasonably required in order to carry out the provisions of this Agreement or to effectuate the intent and purposes hereof.

Section 14. No Third Party Beneficiaries; No Modification. The parties hereto do not intend the benefits of this Agreement to inure to any Senior Debtor, Mezzanine Borrower or any other Person, other than Mezzanine Lender and Senior Lender. This Agreement may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of any change is sought.



Section 15. Successors and Assigns. This Agreement shall bind all successors and permitted assigns of Mezzanine Lender and Senior Lender and shall inure to the benefit of all successors and permitted assigns of Mezzanine Lender and Senior Lender.

Section 16. Counterpart Originals. This Agreement may be executed in counterpart originals, each of which shall constitute an original, and all of which together shall constitute one and the same agreement.

Section 17. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT WAS NEGOTIATED AND MADE BY THE PARTIES HERETO IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY. THE PARTIES HERETO HEREBY AGREE THAT IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. EACH OF THE PARTIES HERETO HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, AND THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND EACH PARTY HERETO WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING AND HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

(c) SENIOR LENDER AND MEZZANINE LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR OTHERWISE RELATING TO THE SENIOR LOAN, THE MEZZANINE LOAN OR THE PREMISES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OR OMISSION OF EITHER PARTY OR ANY EXERCISE BY ANY PARTY OF THEIR RESPECTIVE RIGHTS HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY ACTION BASED ON CONTRACT, ANY ALLEGED TORT OR OTHERWISE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR SENIOR LENDER AND MEZZANINE LENDER TO ENTER INTO THIS AGREEMENT.

Section 18. No Waiver; Remedies. No failure on the part of Mezzanine Lender or Senior Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 19. No Joint Venture. Nothing provided herein is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between or among any of the parties hereto.

Section 20. Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be a part hereof.

Section 21. Conflicts. As between Senior Lender, on the one hand, and Mezzanine Lender, on the other, in the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Agreement and the terms and conditions of any of the Senior Loan Documents or the Mezzanine Loan Documents, the terms and conditions of this Agreement shall control.

Section 22. No Release. Nothing herein contained shall operate to (a) release any Senior Debtor from its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Senior Loan Documents or any liability of any Senior Debtor under the Senior Loan Documents or (b) release Mezzanine Borrower from its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Mezzanine Loan Documents or any liability of Mezzanine Borrower under the Mezzanine Loan Documents.

Section 23. Continuing Agreement. This Agreement is a continuing agreement and shall remain in full force and effect until the earliest of (a) the Payment in Full of the Senior Loan Liabilities, (b) transfer of the Senior Collateral by foreclosure of the Senior Collateral Documents or by deed-in-lieu of foreclosure, and (c) payment in full of the Mezzanine Loan (the "**Termination Date**"); provided, however, that (i) any rights or remedies of either party hereto arising out of any breach of any provision hereof occurring prior to such date of termination shall survive such termination and (ii) any provision hereof which, by its express terms, is applicable upon or following the Termination Date, shall survive such termination.

Section 24. Severability. In the event that any provision of this Agreement or the application hereof to any party hereto shall, to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Agreement and the application of any such invalid or unenforceable provisions to parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Agreement.

Section 25. Injunction. Senior Lender and Mezzanine Lender each acknowledge (and waive any defense based on a claim) that monetary damages are not an adequate remedy to redress a breach by the other hereunder and that a breach by Senior Lender or Mezzanine Lender hereunder would cause irreparable harm to the other. Accordingly, Senior Lender and Mezzanine Lender agree that upon a breach of this Agreement by Senior Lender or Mezzanine Lender the remedies of injunction, declaratory judgment and specific performance shall be available to such non-breaching party.

Section 26. Mutual Acknowledgments and Disclaimer.

(a) Each of Senior Lender and Mezzanine Lender are sophisticated lenders and their respective decision to enter into the Senior Loan and the Mezzanine Loan is based upon their own independent expert evaluation of the terms, covenants, conditions and provisions of, respectively, the Senior Loan Documents and the Mezzanine Loan Documents and such other matters, materials and market conditions and criteria which each of Senior Lender and Mezzanine Lender deem relevant. Each of Senior Lender and Mezzanine Lender has not relied in entering into this Agreement, and respectively, the Senior Loan, the Senior Loan Documents, the Mezzanine Loan or the Mezzanine Loan Documents, upon any oral or written information, representation, warranty or covenant from the other, or any of the other's representatives, employees, Affiliates or agents other than the representations and warranties of the other contained herein. Each of Senior Lender and Mezzanine Lender further acknowledges that no employee, agent or representative of the other has been authorized to make, and that each of Senior Lender and Mezzanine Lender have not relied upon, any statements, representations, warranties or covenants other than those specifically contained in this Agreement. Without limiting the foregoing, each of Senior Lender and Mezzanine Lender acknowledges that the other has made no representations or warranties as to the Senior Loan or the Mezzanine Loan or the Senior Collateral (including the cash flow of the Senior Collateral, the value, marketability, condition or future performance thereof, the existence, status, adequacy or sufficiency of the leases, the tenancies or occupancies of the Senior Collateral, or the sufficiency of the cash flow of the Senior Collateral, to pay all amounts which may become due from time to time pursuant to the Senior Loan or the Mezzanine Loan).

(b) Each of Senior Lender and Mezzanine Lender acknowledges that the Senior Loan and the Senior Loan Documents, on the one hand, and the Mezzanine Loan and the Mezzanine Loan Documents, on the other hand, are distinct, separate transactions, loans and documents, separate and apart from each other.

(c) Each of Senior Lender and Mezzanine Lender assumes all responsibility for keeping itself informed as to the condition (financial or otherwise) of any Senior Debtor, Mezzanine Borrower, the condition of the Senior Collateral and all other collateral and other circumstances and, except for notices expressly required by this Agreement, neither Senior Lender nor Mezzanine Lender, on the other hand, shall have any duty whatsoever to obtain, advise or deliver information or documents to the other relative to such condition, business, assets and/or operations.

(d) The relationship between Senior Lender and Mezzanine Lender shall be solely an ordinary contractual business relationship involving arm's length parties. Mezzanine Lender agrees that Senior Lender owes no fiduciary or other duty to Mezzanine Lender in connection with the administration of the Senior Loan, the Senior Loan Documents, and that Senior Lender has no relationship of confidence or trust to Mezzanine Lender and no provision in this Agreement, and no course of dealing between or among any of the parties hereto, nor the acquisition by Senior Lender of any information relating to the Senior Collateral, any Senior Debtor, Mezzanine Borrowers or otherwise, shall be deemed to create any fiduciary duty or relationship of confidence or trust owing by Senior Lender to Mezzanine Lender, and Mezzanine Lender agrees not to assert the existence of any such duty or relationship. Senior Lender agrees that Mezzanine Lender owes no fiduciary or other duty to Senior Lender in connection with the administration of the Mezzanine Loan and the Mezzanine Loan Documents, and that Mezzanine Lender has no relationship of confidence or trust to Senior Lender and no provision in this Agreement, and no course of dealing between or among any of the parties hereto, nor the acquisition by Mezzanine Lender of any information relating to the Senior Collateral, any Senior Debtors, Mezzanine Borrowers or otherwise, shall be deemed to create any fiduciary duty or relationship of confidence or trust owing by Mezzanine Lender to Senior Lender, and Senior Lender agrees not to assert the existence of any such duty or relationship.

(e) Without limiting the express respective obligations of Senior Lender in favor of Mezzanine Lender under this Agreement, in connection with the administration of the Senior Loan and the exercise of rights and remedies in relation to any Senior Debtor, the Senior Collateral and the other collateral for the Senior Loan, and any act, omission or event related thereto, Senior Lender may act in any manner it may deem appropriate, in its sole discretion, and no act or omission in connection therewith shall be deemed for any purpose to comprise interference with the rights of Mezzanine Lender under the Mezzanine Loan Documents or with the prospective economic advantage of Mezzanine Lender, and any and all claims or causes of action based on any such claims of interference are hereby unconditionally and irrevocably waived and released by Mezzanine Lender.

(f) None of Senior Lender, or any affiliate, officer, director, employee, attorney, or agent of Senior Lender, shall have any liability with respect to, and Mezzanine Lender hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Mezzanine Lender in connection with, arising out of, or in any way related to, this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents, or any of the transactions contemplated by this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents. Mezzanine Lender hereby waives, releases, and agrees not to sue Senior Lender or any of Senior Lender's affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement, or any of the Senior Loan Documents or Mezzanine Loan Documents or any of the transactions contemplated by this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents.

(g) None of Mezzanine Lender, or any affiliate, officer, director, employee, attorney, or agent of Mezzanine Lender, shall have any liability with respect to, and Senior Lender hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Senior Lender in connection with, arising out of, or in any way related to, this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents, or any of the transactions contemplated by this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents. Senior Lender hereby waives, releases, and agrees not to sue Mezzanine Lender or any of Mezzanine Lender's affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement, or any of the Senior Loan Documents or Mezzanine Loan Documents or any of the transactions contemplated by this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents.

(h) No obligation or liability whatsoever of Senior Lender which may arise at any time under this Agreement or any other Senior Loan Document shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the property of any of Senior Lender's shareholders, directors, officers, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise. No obligation or liability whatsoever of Mezzanine Lender which may arise at any time under this Agreement or any other Mezzanine Loan Document shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the property of any of Mezzanine Lender's shareholders, directors, officers, members, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

Section 27. Time of Essence. Time is of the essence of any provision of this Agreement which requires any obligation to be performed, or right or option exercised, within a specific period of time.

Section 28. Phrases. Except as expressly set forth in this Agreement to the contrary, when used in this Agreement, the phrase "including" shall mean "including, but not limited to," the term "satisfactory" or "acceptable" with reference to any matter to be reviewed or approved by Senior Lender shall mean in form and substance satisfactory to Senior Lender in its sole and absolute discretion; references to the "consent" or "approval" of Senior Lender shall mean such consent or approval in Senior Lender's sole and absolute discretion; and references to the "consent" or "approval" of Mezzanine Lender shall mean such consent or approval in Mezzanine Lender's sole and absolute discretion.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Senior Lender and Mezzanine Lender have executed this Agreement as of the date and year first set forth above.

**SENIOR LENDER:**

**HCLP NOMINEES, L.L.C.**, a Delaware limited liability company

By:           /s/ Keith R. Martens            
Name: Keith R. Martens  
Title: Authorized Person

**MEZZANINE LENDER:**

**GWG LIFE, LLC**, a Delaware limited liability company

By: /s/ Murray T. Holland

Name: Murray T. Holland

Title: Chief Executive Officer

Intercreditor Agreement

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EXHIBIT A

Mezzanine Loan Documents

1. Promissory Note dated as of May 31, 2019, made by Mezzanine Borrowers payable to the order of Mezzanine Lender in the principal amount of \$65,000,000
2. Intercreditor Agreement dated as of May 31, 2019, between Mezzanine Lender and Senior Lender
3. Intercreditor Agreement dated as of May 31, 2019, between Mezzanine Lender and Beneficient Holdings, Inc., as “Senior Lender”



## SCHEDULE 1

### Senior Guarantors

Beneficient Company Holdings, L.P., a Delaware limited partnership

Each “Seller” as defined in the Senior Loan Agreement (including any additional “Seller” which may be added from time to time)

Each “DST” as defined in the Senior Loan Agreement (including any additional “DST” which may be added from time to time), including as of the date of this Agreement:

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

**INTERCREDITOR AGREEMENT**

by and between

**BENEFICIENT HOLDINGS, INC.,**  
as Senior Lender,

and

**GWG LIFE, LLC,**  
as Mezzanine Lender

Dated as of May 31, 2019

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## TABLE OF CONTENTS

	<b>Page</b>
Section 1. Certain Definitions; Rules of Construction	2
Section 2. Approval of Loans and Loan Documents	8
Section 3. Representations and Warranties	9
Section 4. Transfer of Mezzanine Loan or Senior Loan	11
Section 5. Enforcement of Mezzanine Loan Documents	12
Section 6. Modifications, Amendments, Etc.	13
Section 7. Subordination of Mezzanine Loan and Mezzanine Loan Documents	14
Section 8. Payment Subordination	15
Section 9. Rights of Subrogation; Bankruptcy	16
Section 10. Obligations Hereunder Not Affected	17
Section 11. Notices	18
Section 12. Estoppel	19
Section 13. Further Assurances	19
Section 14. No Third Party Beneficiaries; No Modification	19
Section 15. Successors and Assigns	20
Section 16. Counterpart Originals	20
Section 17. Governing Law; Jurisdiction; Waiver of Jury Trial	20
Section 18. No Waiver; Remedies	21
Section 19. No Joint Venture	21
Section 20. Captions	21
Section 21. Conflicts	21

Section 22.	No Release	21
Section 23.	Continuing Agreement	21
Section 24.	Severability	21
Section 25.	Injunction	22
Section 26.	Mutual Acknowledgments and Disclaimer	22
Section 27.	Time of Essence	24
Section 28.	Phrases	24

SCHEDULE 1 - Senior Guarantors

EXHIBIT A - Mezzanine Loan Documents

## INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this “**Agreement**”), dated as of May 31, 2019 by and between **BENEFICIENT HOLDINGS, INC.**, a Delaware corporation (together with its successors and assigns, “**Senior Lender**”), and **GWG LIFE, LLC**, a Delaware limited liability company (together with its successors and assigns, “**Mezzanine Lender**”).

### RECITALS

A. Pursuant to that certain Credit Agreement dated as of September 1, 2017 (as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time in accordance with the terms of this Agreement, the “**Senior Loan Agreement**”), between Beneficient Capital Company, L.L.C., a Delaware limited liability company (“**Borrower**”) and Senior Lender, Senior Lender has agreed to make certain loans to Borrower (the “**Senior Loan**”), which Senior Loan is evidenced by that one or more promissory notes, each dated as of September 1, 2017, made by Borrower in favor of Senior Lender in the amount of the Senior Loan (whether one or more, as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split or otherwise modified and in effect from time to time in accordance with the terms of this Agreement, the “**Senior Note**”), and guaranteed by, among others, each of the guarantors identified on Schedule 1 hereto (as such schedule may be updated from time to time by written notice from Senior Lender to Mezzanine Lender, such guarantors together with Borrower, collectively “**Senior Debtors**”), and secured by a Security and Pledge Agreement from each Senior Debtor and other “Collateral Documents” as defined in the Senior Loan Agreement (including any additional Collateral Documents from time to time, as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split or otherwise modified and in effect from time to time in accordance with the terms of this Agreement, the “**Senior Collateral Documents**”) pursuant to which Senior Lender is granted a first priority security interest (subject only to the prior lien under the Senior First Lien Loan Documents (as defined below)) in the “Collateral” as defined in the Senior Loan Agreement (the “**Senior Collateral**”).

B. Pursuant to the terms, provisions and conditions set forth in that certain Promissory Note, dated as of May 31, 2019, made by Jeffrey S. Hinkle and John A. Stahl, as trustees of The LT-1 LiquidTrust, The LT-2 LiquidTrust, The LT-5 LiquidTrust, The LT-7 LiquidTrust, The LT-8 LiquidTrust and The LT-9 LiquidTrust, each a Texas common law trust (the “**Mezzanine Borrowers**”), payable to the order of Mezzanine Lender in the principal amount of \$65,000,000 (as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time in accordance with the terms of this Agreement, the “**Mezzanine Note**”), which Mezzanine Note is unsecured and evidences loans made by Mezzanine Lender to Mezzanine Borrowers in the principal amount of up to \$65,000,000 (collectively, the “**Mezzanine Loan**”).

C. Senior Lender and Mezzanine Lender desire to enter into this Agreement to provide for the relative priority of the Senior Loan Documents (as such term is hereinafter defined) and the Mezzanine Loan Documents (as such term is hereinafter defined) on the terms and conditions herein below set forth, and to evidence certain agreements with respect to the relationship between the Mezzanine Loan and the Mezzanine Loan Documents, on the one hand, and the Senior Loan and the Senior Loan Documents, on the other hand.

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NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Lender and Mezzanine Lender hereby agree as follows:

Section 1. Certain Definitions; Rules of Construction.

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

“**Affiliate**” means, as to any particular Person, any Person directly or indirectly, through one or more intermediaries, Controlling, Controlled by or Under Common Control with the Person or Persons in question.

“**Agreement**” means this Agreement, as the same may be amended, modified and in effect from time to time, pursuant to the terms hereof.

“**Award**” has the meaning provided in Section 8(c) hereof.

“**Bankruptcy Code**” means the United States Bankruptcy Code, as amended.

“**Borrower**” has the meaning provided in the Recitals hereto.

“**Borrower Group**” has the meaning provided in Section 9(c) hereof.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“**Common Guarantor**” means any guarantor or indemnitor from time to time a party to both Senior Loan Documents and Mezzanine Loan Documents.

“**Control**” means the ownership, directly or indirectly, in the aggregate of more than fifty percent (50%) of the beneficial ownership interests of an entity and the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise; provided, however, for purposes of determining whether a Person is an Affiliate of any Senior Debtor, “**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. “**Controlled by**,” “**Controlling**” and “**Under Common Control with**” shall have the respective correlative meaning thereto.

**“Enforcement Action”** means the consummation of a sale of the Senior Collateral pursuant to a judgment obtained in a judicial foreclosure proceeding, the acceptance of a deed or assignment with respect to the Senior Collateral in lieu of foreclosure, the acceptance of a deed with respect to the Senior Collateral from a receiver or similar official appointed for any Senior Debtor or the Senior Collateral, or the acceptance of title to the Senior Collateral pursuant to a reorganization plan or sale approved in a Proceeding. For the avoidance of doubt, it is understood and agreed that Senior Lender may, without limitation, accelerate the Senior Loan, seek or obtain the appointment of a receiver, commence or pursue an action for foreclosure, commence and pursue actions for equitable relief (including without limitation, declaratory and injunctive relief) and other ancillary relief, join in the filing of a bankruptcy proceeding, deliver notices of events of default, and take any or all other actions and initiate and pursue any or all other proceedings, with respect to the foregoing, as Senior Lender may elect, and none of such actions shall constitute an “Enforcement Action” unless there shall be a sale of the Senior Collateral pursuant to a judgment obtained in a judicial foreclosure proceeding, the acceptance of a deed or assignment with respect to the Senior Collateral in lieu of foreclosure, the acceptance of a deed with respect to the Senior Collateral from a receiver or similar official appointed for any Senior Debtor or the Senior Collateral, or the acceptance of title to the Senior Collateral pursuant to a reorganization plan or sale approved in a Proceeding.

**“Event of Default”** as used herein means (i) with respect to the Senior Loan and the Senior Loan Documents, any Event of Default thereunder which has occurred and is continuing (i.e., has not been cured in accordance with the terms of the Senior Loan Documents) and (ii) with respect to the Mezzanine Loan and the Mezzanine Loan Documents, any “Event of Default” thereunder which has occurred and is continuing (i.e., has not been cured by Mezzanine Borrower in accordance with the terms of the Mezzanine Loan Documents).

**“Governmental Authority”** means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**“Loan Party”** means each of Senior Debtors, Mezzanine Borrower and Common Guarantor.

**“Mezzanine Borrower”** has the meaning provided in the Recitals hereto.

**“Mezzanine Enforcement Action”** shall mean (a) to take from or for the account of any Mezzanine Borrower or any other Person, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by any Mezzanine Borrower or any other Person with respect to the Mezzanine Loan or under the Mezzanine Loan Documents, (b) to sue for payment of, or to initiate or participate with others in any suit, action or proceeding against any Mezzanine Borrower or any other Person to (i) enforce payment of or to collect the whole or any part of the obligations with respect to the Mezzanine Loan or under the Mezzanine Loan Documents or (ii) commence judicial enforcement of any of the rights and remedies under the Mezzanine Loan Documents or applicable law with respect to the Mezzanine Loan, (c) to terminate or accelerate the obligations with respect to the Mezzanine Loan or under the Mezzanine Loan Documents, (d) to exercise any put option or to cause any Mezzanine Borrower to honor any redemption or mandatory prepayment obligation under any Mezzanine Loan Documents, or (e) to take any action under the provisions of any state or federal or foreign law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets of any Mezzanine Borrower or any other Person; provided, however, that nothing herein is intended to prevent Mezzanine Lender from filing proofs of claims or preserving its rights from expiring or terminating as a result of any applicable statutes of limitation.

**“Mezzanine Guaranty Judgment”** has the meaning provided in Section 5(b) hereof.

**“Mezzanine Lender”** has the meaning provided in the first paragraph of this Agreement.

**“Mezzanine Lender Intercreditor Event of Default”** means the occurrence of any of the following:

(i) Mezzanine Lender shall (a) fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in this Agreement, including, without limitation, any failure on the part of Mezzanine Lender to pay or turn over to Senior Lender any amount which Mezzanine Lender is so required to pay or turn over to Senior Lender in accordance with this Agreement and (b) except in the case of a breach of Sections 8 or 9, fail to cure such failure within ten (10) calendar days after the earlier of the date that Senior Lender has notified Mezzanine Lender in writing of such failure or the date that Mezzanine Lender knew or should have known about such failure.

(ii) Any written statement, representation or warranty made by Mezzanine Lender in this Agreement, or in any statement or certificate delivered or required to be delivered pursuant to the terms of this Agreement, shall at any time prove to have been incorrect or misleading in any material respect on the date furnished or made and shall have had a material adverse effect on Senior Lender.

(iii) Mezzanine Lender shall: (A) commence a voluntary case under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect); (B) file a petition seeking to take advantage of any other applicable law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (C) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other applicable law or consent to any proceeding or action described in the immediately following subsection (D); (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (E) admit in writing in a legal proceeding its inability to pay its debts as they become due; or (F) make a general assignment for the benefit of creditors.



(iv) A case or other proceeding shall be commenced against Mezzanine Lender in any court of competent jurisdiction seeking: (A) relief under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect) or under any other applicable law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (A) or (B), such case or proceeding shall continue undismissed or unstayed for a period of ninety (90) consecutive calendar days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(v) Mezzanine Lender shall disavow, revoke or terminate this Agreement or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of this Agreement.

(vi) Mezzanine Lender shall object to or otherwise take any action that could reasonably be expected to oppose, hinder, contest, interfere with or seek to enjoin or restrain (whether through remedies of injunction, declaratory judgment or specific performance, the filing of a lis pendens, or otherwise) the exercise of rights or remedies by Senior Lender under the Senior Loan Documents while any Senior Event of Default exists, in any case, except (a) to the extent that the exercise of such rights or remedies are not in accordance with the terms of this Agreement or are unlawful and (b) Mezzanine Lender's filing of proofs of claims, receipt of payable-in-kind interest under the Mezzanine Note, conversion of debt under the Mezzanine Loan Documents into equity, and exercise of its rights expressly permitted under this Agreement, in each case, are not intended to be limited by this clause (vi).

**"Mezzanine Loan"** has the meaning provided in the Recitals hereto.

**"Mezzanine Loan Documents"** means the Mezzanine Note, together with all documents and instruments set forth on Exhibit B hereto, as any of the foregoing may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement.

**"Mezzanine Loan Modification"** has the meaning provided in Section 6(b) hereof.

**"Mezzanine Note"** has the meaning provided in the Recitals hereto.

**"Paid in Full"** or **"Payment in Full"** shall mean the date which is ninety-one (91) days following the indefeasible payment in full in cash of all Senior Loan Liabilities and termination of all commitments to lend under the Senior Loan Documents; provided that, subject to compliance with Section 23, the reference to indefeasible payment shall not require expiration of any additional statute of limitation periods for preference, fraudulent transfer or fraudulent conveyance actions.

“**Person**” means any individual, sole proprietorship, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, association, joint stock company, bank, trust, estate unincorporated organization, federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or other form of entity, or any fiduciary acting in such capacity on behalf of any of the foregoing.

“**Proceeding**” means any case, proceeding or other action, whether voluntary or involuntary, under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.

“**Protective Advances**” means all sums advanced for the purpose of payment of any capital commitments, taxes, maintenance costs, insurance premiums or other items (including capital items) which are deemed necessary or advisable by Senior Lender to preserve, protect, maintain or defend the Senior Collateral or the priority of the lien of the Senior Loan Documents from any intervening lien, forfeiture, casualty, loss, waste or other impairment, diminution or reduction in value.

“**SEC**” means the United States Securities and Exchange Commission.

“**Senior Collateral**” has the meaning provided in the Recitals hereto.

“**Senior Collateral Documents**” has the meaning provided in the Recitals hereto.

“**Senior Event of Default**” means an Event of Default under the Senior Loan Documents.

“**Senior Guaranty Judgment**” has the meaning provided in Section 5(b) hereof.

“**Senior Debtor**” has the meaning provided in the Recitals hereto.

“**Senior First Lien Lender**” shall mean HCLP Nominees, L.L.C., together with its successors and assigns.

“**Senior First Lien Loan**” shall mean that certain loan made as of September 1, 2017, by Senior First Lien Lender to Borrower.

“**Senior First Lien Loan Agreement**” shall mean that certain First Lien Credit Agreement, dated as of September 1, 2017, between Senior First Lien Lender and Borrower, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time.

“**Senior First Lien Loan Documents**” shall mean the “Loan Documents” as such term is defined in the Senior First Lien Loan Agreement.

“**Senior First Lien Loan Intercreditor Agreement**” shall mean that certain Intercreditor Agreement, dated as of the date hereof, by and between Senior First Lien Lender and Mezzanine Lender, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified and in effect from time to time.

“**Senior Lender**” has the meaning provided in the first paragraph of this Agreement.

“**Senior Loan**” has the meaning provided in the Recitals hereto.

“**Senior Loan Agreement**” has the meaning provided in the Recitals hereto.

“**Senior Loan Documents**” has the meaning provided in the Recitals hereto.

“**Senior Loan Liabilities**” shall mean, collectively, all of the indebtedness, liabilities and obligations of any Senior Debtor under any Senior Loan Document, including (i) the principal amount of, and accrued interest on (including any interest which accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Senior Debtor, if such interest would be allowed in such case, proceeding or action), the Senior Loan, (ii) all other indebtedness, obligations and liabilities of any Senior Debtor to Senior Lender now existing or hereafter incurred or created under the Senior Loan Documents, and (iii) all other indebtedness, obligations and liabilities of any Senior Debtor to Senior Lender now existing or hereafter incurred, created and arising from or relating to the Senior Loan, including interest thereon and any other amounts payable in respect thereof or in connection therewith, including any late charges, default interest, prepayment, yield maintenance, breakage or lockout fees or premiums, exit fees, advances and post-petition interest; provided, however, that the maximum principal amount of the Senior Loan shall not exceed \$127,000,000 outstanding (excluding the amount of capitalized interest or other debt issued in-kind) (the “**Senior Loan Cap**”) without the written consent of Mezzanine Lender.

“**Senior Loan Modification**” has the meaning provided in Section 6(a) hereof.

“**Senior Note**” has the meaning provided in the Recitals hereto.

“**Transfer**” means any assignment, pledge, conveyance, sale, transfer, mortgage, encumbrance, grant of a security interest, issuance of a participation interest, conversion or other disposition (including, without limitation, pursuant to a foreclosure or deed or assignment in lieu thereof), either directly or indirectly, by operation of law or otherwise.

(b) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) all capitalized terms defined in the recitals to this Agreement shall have the meanings ascribed thereto whenever used in this Agreement and the terms defined in this Agreement have the meanings assigned to them in this Agreement, and the use of any gender herein shall be deemed to include the other genders;

(ii) terms not otherwise defined herein shall have the meaning assigned to them in the Senior Loan Documents;

(iii) all references in this Agreement to designated Sections, Subsections, Paragraphs, Articles, Exhibits, Schedules and other subdivisions or addenda without reference to a document are to the designated sections, subsections, paragraphs and articles and all other subdivisions of and exhibits, schedules and all other addenda to this Agreement, unless otherwise specified;

(iv) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall apply to Paragraphs and other subdivisions;

(v) the terms “includes” or “including” shall mean without limitation by reason of enumeration;

(vi) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(vii) the words “to Mezzanine Lender’s knowledge” or “to the knowledge of Mezzanine Lender” (or words of similar meaning) shall mean to the actual knowledge of officers of Mezzanine Lender with direct oversight responsibility for the Mezzanine Loan without independent investigation or inquiry and without any imputation whatsoever; and

(viii) the words “to Senior Lender’s knowledge” or “to the knowledge of Senior Lender” (or words of similar meaning) shall mean to the actual knowledge of officers of Senior Lender with direct oversight responsibility for the Senior Loan without independent investigation or inquiry and without any imputation whatsoever.

## Section 2. Approval of Loans and Loan Documents.

(a) Mezzanine Lender hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Senior Loan and all of the terms and provisions of the Senior Loan Documents, (ii) the execution, delivery and performance of the Senior Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the Mezzanine Loan Documents, (iii) Senior Lender is under no obligation or duty to, nor has Senior Lender represented that it will, see to the application of the proceeds of the Senior Loan by any Senior Debtor or any other Person to whom Senior Lender disburses such proceeds, and (iv) any application or use of the proceeds of the Senior Loan for purposes other than those provided in the Senior Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Senior Loan Documents.

(b) Senior Lender hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Mezzanine Loan and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the Mezzanine Loan Documents, (ii) the execution, delivery and performance of the Mezzanine Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the Senior Loan Documents, (iii) Mezzanine Lender is under no obligation or duty to, nor has Mezzanine Lender represented that it will, see to the application of the proceeds of the Mezzanine Loan by Mezzanine Borrower or any other Person to whom Mezzanine Lender disburses such proceeds and (iv) any application or use of the proceeds of the Mezzanine Loan for purposes other than those provided in the Mezzanine Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Mezzanine Loan Documents.

### Section 3. Representations and Warranties.

(a) Mezzanine Lender hereby represents and warrants as follows:

(i) Exhibit B attached hereto and made a part hereof is a true, correct and complete listing of all of the Mezzanine Loan Documents as of the date hereof. To Mezzanine Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the Mezzanine Loan Documents.

(ii) Mezzanine Lender is the legal and beneficial owner of the entire Mezzanine Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement as to Mezzanine Lender that have not been satisfied or waived.

(iv) Mezzanine Lender has, independently and without reliance upon Senior Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

(v) Mezzanine Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of Mezzanine Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) Mezzanine Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of Mezzanine Lender enforceable against Mezzanine Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws, and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To Mezzanine Lender's knowledge, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any Governmental Authority is required in connection with the execution, delivery or performance by Mezzanine Lender of this Agreement or consummation by Mezzanine Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of Mezzanine Lender, (w) to Mezzanine Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which Mezzanine Lender is a party or to which any of its properties are subject, (x) to Mezzanine Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of Mezzanine Lender pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise, or other instrument, (y) violate any judgment, order, injunction, decree, or award of any court, arbitrator, administrative agency or governmental or regulatory body of which Mezzanine Lender has knowledge against, or binding upon, Mezzanine Lender or upon any of the securities, properties, assets, or business of Mezzanine Lender or (z) to Mezzanine Lender's knowledge, constitute a violation by Mezzanine Lender of any statute, law or regulation that is applicable to Mezzanine Lender.

(x) The Mezzanine Loan is not cross-defaulted with any loan other than the Senior Loan and the First Lien Senior Loan. The Senior Collateral do not secure any loan from Mezzanine Lender to Mezzanine Borrower or any other Affiliate of any Senior Debtor.

(xi) The Mezzanine Loan will not mature before the Senior Loan, except as the result of an Event of Default under the Mezzanine Loan Documents.

(xii) The principal amount of the Mezzanine Loan has been fully advanced prior to the date hereof.

(b) Senior Lender hereby represents and warrants as follows:

(i) To Senior Lender's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the Senior Loan Documents.

(ii) As of the date hereof, Senior Lender is the legal and beneficial owner of the Senior Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of this Agreement as to Senior Lender that have not been satisfied or waived.

(iv) Senior Lender has, independently and without reliance upon Mezzanine Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

(v) Senior Lender is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(vi) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of Senior Lender have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(vii) Senior Lender has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of Senior Lender enforceable against Senior Lender in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(viii) To Senior Lender's knowledge, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any Governmental Authority is required in connection with the execution, delivery or performance by Senior Lender of this Agreement or consummation by Senior Lender of the transactions contemplated by this Agreement.

(ix) None of the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated by this Agreement will (v) violate or conflict with any provision of the organizational or governing documents of Senior Lender, (w) to Senior Lender's knowledge, violate, conflict with, or result in the breach or termination of, or otherwise give any other Person the right to terminate, or constitute (or with the giving of notice or lapse of time, or both, would constitute) a default under the terms of any contract, mortgage, lease, bond, indenture, agreement, or other instrument to which Senior Lender is a party or to which any of its properties are subject, (x) to Senior Lender's knowledge, result in the creation of any lien, charge, encumbrance, mortgage, lease, claim, security interest, or other right or interest upon the properties or assets of Senior Lender pursuant to the terms of any such contract, mortgage, lease, bond, indenture, agreement, franchise or other instrument, (y) violate any judgment, order, injunction, decree or award of any court, arbitrator, administrative agency or governmental or regulatory body of which Senior Lender has knowledge against, or binding upon, Senior Lender or upon any of the securities, properties, assets, or business of Senior Lender or (z) to Senior Lender's knowledge, constitute a violation by Senior Lender of any statute, law or regulation that is applicable to Senior Lender.

Section 4. Transfer of Mezzanine Loan or Senior Loan.

(a) Subject to Section 4(b), Mezzanine Lender shall not Transfer any portion of its beneficial interest in the Mezzanine Loan (i) without the prior written consent of the Senior Lender (not to be unreasonably withheld), and (ii) unless, prior to or concurrently with the consummation of any such Transfer, the transferee thereof shall assume the obligations of Mezzanine Lender under this Agreement or execute and deliver to Senior Lender an agreement substantially identical to this Agreement, providing for the continued subordination of the Mezzanine Loan to the Senior Loan Liabilities as provided herein and for the continued effectiveness of all of the rights of Senior Lender arising under this Agreement. Notwithstanding the limitations in Section 4(a), the beneficial interest in the Mezzanine Loan may be transferred to GWG Holdings, Inc. or any direct or indirect wholly owned subsidiary of GWG Holdings, Inc. without the consent of the Senior Lender (provided that Mezzanine Lender will promptly provide written notice of any such transfer to the Senior Lender).

(b) The foregoing Section 4(a) is not intended in any way to prevent or restrict a Transfer of all or any portion of the direct or indirect ownership interests and/or managerial control over or in Mezzanine Lender.

(c) Senior Lender may, from time to time, in its sole and absolute discretion, Transfer all or any portion of the Senior Loan or any interest therein, and notwithstanding any such Transfer or subsequent Transfer, the Senior Loan and the Senior Loan Documents shall be and remain a senior obligation in the respects set forth in this Agreement to the Mezzanine Loan and the Mezzanine Loan Documents in accordance with the terms and provisions of this Agreement. Senior Lender shall use commercially reasonable efforts to cause notice of any Transfer of any interest in the Senior Loan to be delivered to Mezzanine Lender, provided that no failure by Senior Lender to cause any such notice to be delivered to Mezzanine Lender shall vitiate or otherwise affect the effectiveness of the applicable Transfer or constitute a default under this Agreement.

Section 5. Enforcement of Mezzanine Loan Documents.

(a) Until Payment in Full of the Senior Loan Liabilities, Mezzanine Lender shall not, without the prior written consent of Senior Lender, take any Mezzanine Enforcement Action with respect to the Mezzanine Loan.

(b) In addition, (i) Mezzanine Lender agrees that (x) Mezzanine Lender shall not take any action against any Common Guarantor (including commencing a lawsuit or pursuing the enforcement of any judgment) at any time prior to the repayment in full of the Senior Loan Liabilities, and (y) its right to receive payment of any judgment rendered in favor of Mezzanine Lender against any Common Guarantor (a “**Mezzanine Guaranty Judgment**”) shall be subject and subordinate in all respects (including rights to payment) to the right of Senior Lender to receive payment of any claim of, and any judgment rendered in favor of, Senior Lender against the Common Guarantor pursuant to the Senior Loan Documents (any such judgment is referred to herein as a “**Senior Guaranty Judgment**”) and any other amounts payable with respect to any Senior Loan Documents, and (ii) any proceeds received by Mezzanine Lender with respect to any enforcement action against a Common Guarantor (including, without limitation, any Mezzanine Guaranty Judgment) shall be held in trust for the benefit of Senior Lender and promptly paid over to Senior Lender for application to any Senior Guaranty Judgment or any other amounts payable with respect to the Senior Loan Documents or the Senior Loan.



Section 6. Modifications, Amendments, Etc.

(a) Senior Lender shall have the right without the consent of or prior notice to Mezzanine Lender to enter into or grant any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver (collectively, a “**Senior Loan Modification**”) of the Senior Loan or the Senior Loan Documents; provided, however, that the prior written consent of Mezzanine Lender shall be required for any Senior Loan Modification that has the effect of (i) causing the principal amount of the Senior Loan to be in excess of the Senior Loan Cap or (ii) extending the maturity date of the Senior Loan beyond June 30, 2023. Additionally, Senior Lender may, in its sole and absolute discretion, without Mezzanine Lender’s consent, (A) waive or refrain from declaring or enforcing any Senior Event of Default or any other provision of the Senior Loan Documents or (B) grant forbearances and extensions for performance, waivers of covenants, and consents, or otherwise diminish any Senior Debtor’s or any Common Guarantor’s obligations thereunder, in each such case, in such manner and order, and on such terms and conditions, as Senior Lender sees fit in its sole and absolute discretion, and Senior Lender’s elections as aforesaid or its course of conduct in connection therewith shall not be deemed to give rise to any claim or cause of action by Mezzanine Lender against Senior Lender. Any amounts funded by Senior Lender under the Senior Loan Documents as a result of (X) the making of any Protective Advances or other advances by Senior Lender or (Y) interest accruals or accretions and any compounding thereof (including default interest), pursuant to the existing terms of the Senior Loan Documents or any Senior Loan Modification made in accordance with this Agreement, shall, for the avoidance of doubt and without any implications to the contrary, constitute Senior Loan Liabilities. Notwithstanding anything to the contrary contained in this Agreement, the implementation of provisions in the Senior Loan Documents which in accordance with their express terms become effective automatically upon an Event of Default under the Senior Loan Documents or following the maturity or acceleration of the Senior Loan (including, without limitation, provisions providing for the accrual of interest at the default rate specified in the Senior Loan Documents, the change in the underlying index with respect to which interest is calculated or the imposition of any premium or fee; provisions upon which certain approval rights of Senior Lender become effective; or provisions under which changes in the priorities applicable under cash management arrangements take effect, in each case while an Event of Default under the Senior Loan Documents exists) shall not be deemed for any purpose of this Agreement to be an “Enforcement Action” or to involve any “Senior Loan Modification” or constitute any action that is restricted under this Agreement. In addition, in no event shall the exercise by Senior Lender of any right of setoff that is available to it under the Senior Loan Agreement be deemed for any purpose of this Agreement to be an “Enforcement Action” or to involve any “Senior Loan Modification” or constitute any action that is restricted under this Agreement. Notwithstanding any provision of the Mezzanine Loan Documents to the contrary, Mezzanine Lender agrees that neither a Senior Loan Modification or an Enforcement Action permitted hereunder shall give rise to a default under the Mezzanine Loan Documents, and Mezzanine Lender shall not notice or otherwise declare a default under the Mezzanine Loan Documents on the basis of any such permitted Senior Loan Modification or Enforcement Action.

(b) Mezzanine Lender shall not enter into any amendment, deferral, extension, modification, renewal, replacement, consolidation, supplement or waiver (collectively, a “**Mezzanine Loan Modification**”) of the Mezzanine Loan or the Mezzanine Loan Documents unless the prior written consent of Senior Lender has been obtained unless such amendment, deferral, extension, modification, renewal, replacement, consolidation, supplement or waiver is for the purpose of correcting scrivener’s errors or correct mutual mistakes or that are for administrative or procedural convenience and in each case could not reasonably be expected to have an adverse effect on the Senior Lender. Notwithstanding the foregoing provisions of this Section 6(b), any amounts funded by Mezzanine Lender under the Mezzanine Loan Documents as a result of (A) the making of any Protective Advances or other advances by Mezzanine Lender or (B) interest accruals or accretions and any compounding thereof (including default interest), pursuant to the existing terms of the Mezzanine Loan Documents or any Mezzanine Loan Modification made in accordance with this Agreement.

(c) Senior Lender shall deliver to Mezzanine Lender copies of any and all modifications, amendments, extensions, consolidations, spreaders, restatements, alterations, changes or revisions to any one or more of the Senior Loan Documents (including any side letter and/or any material written waivers or consents entered into, executed or delivered by Senior Lender, but not any fee letter or derivative contract that is exclusively between any Senior Debtor and Senior Lender or its Affiliates) within a reasonable time after any of such applicable instruments have been executed by Senior Lender. Notwithstanding the foregoing, in no event shall Senior Lender be required to deliver to Mezzanine Lenders copies of consents with respect to leases, budgets, insurance policies, contracts relating to the Senior Collateral or other consents granted in the ordinary course of the administration of the Senior Loan that do not materially increase the obligations of any Senior Debtor.

(d) Mezzanine Lender shall deliver to Senior Lender copies of any and all modifications, amendments, extensions, consolidations, spreaders, restatements, alterations, changes or revisions to any one or more of the Mezzanine Loan Documents (including any side letters, material written waivers or consents entered into, executed or delivered by Mezzanine Lender) within a reasonable time after any of such applicable instruments have been executed by Mezzanine Lender.

#### Section 7. Subordination of Mezzanine Loan and Liens.

(a) Except as otherwise provided in this Agreement, Mezzanine Lender hereby subordinates and makes junior in right of payment and priority the Mezzanine Loan and the liens and security interests, if any, created by the Mezzanine Loan Documents to (i) the Senior Loan Liabilities and (ii) the liens and security interests created by the Senior Loan Documents, and subject to the definition of “Senior Loan Liabilities” and Section 6(a), no amendments or modifications to the Senior Loan Documents or waivers of any provisions thereof shall affect the subordination thereof as set forth in this Section 7(a). Mezzanine Lender hereby acknowledges and agrees that the Mezzanine Loan is not secured by a lien on the Senior Collateral or any of the other collateral securing the Senior Loan or any other assets of any Senior Debtor.

(b) Except as otherwise provided in this Agreement, every payment obligation of any Senior Debtor or Mezzanine Borrower to Mezzanine Lender under the Mezzanine Loan Documents shall be subject and subordinate in right of payment to each and every Senior Loan Liability arising under any document and instrument included within the Senior Loan Documents and all extensions, modifications, consolidations, supplements, amendments, replacements and restatements of and/or to the Senior Loan Documents.

Section 8. Payment Subordination.

(a) Except as otherwise expressly provided in Section 8(b) hereof, all of Mezzanine Lender's rights to payment of the Mezzanine Loan and the obligations evidenced by the Mezzanine Loan Documents are hereby subordinated to all of Senior Lender's rights to payment of the Senior Loan and the obligations secured by the Senior Loan Documents, and Mezzanine Lender shall not accept or receive payments (including whether in cash or other property and whether received directly, indirectly or by set-off, counterclaim or otherwise) from any Senior Debtor, Mezzanine Borrower, any Affiliate of any Senior Debtor or Mezzanine Borrower, any Person in Control of Mezzanine Borrower, any Common Guarantor and/or from the Senior Collateral prior to the date that all obligations of any Senior Debtor to Senior Lender under the Senior Loan Documents are Paid in Full. If a Proceeding shall have occurred or a Mezzanine Lender Intercreditor Event of Default exists, Senior Lender shall be entitled to receive payment and performance in full of all amounts due or to become due to Senior Lender, subject to any obligations under the Senior First Lien Loan Agreement which shall take priority, before Mezzanine Lender is entitled to receive any payment on account of the Mezzanine Loan. All payments or distributions upon or with respect to the Mezzanine Loan which are received by Mezzanine Lender contrary to the provisions of this Agreement shall be received and held in trust by Mezzanine Lender for the benefit of Senior Lender and shall be paid over to Senior Lender within two (2) Business Days of such receipt in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to, or held as collateral (in the case of non-cash property or securities) for, the payment or performance of the Senior Loan Liabilities in accordance with the terms of the Senior Loan Documents. Nothing contained herein shall prohibit Mezzanine Lender from making Protective Advances (and adding the amount thereof to the principal balance of the Mezzanine Loan) notwithstanding the existence of a Senior Event of Default.

(b) Provided that no Mezzanine Lender Intercreditor Event of Default or Senior Event of Default exists, Mezzanine Lender may accept regularly scheduled payments of any interest paid in kind (and solely paid in kind) from time to time, in each case that Mezzanine Borrower is obligated to pay Mezzanine Lender in accordance with the terms and conditions of the Mezzanine Loan Documents and Mezzanine Lender shall have no obligation to pay over to Senior Lender any such amounts; provided further, however, that Mezzanine Lender may not accept any payments of principal on the Mezzanine Loan, including, without limitation, any voluntary prepayment of all or any portion of the Mezzanine Loan or any repayment of principal that becomes due upon the maturity of the Mezzanine Loan (whether by acceleration or otherwise), (x) until such time as the Senior Loan Liabilities have been paid in full, unless Senior Lender otherwise consents (which consent may be granted or withheld in Senior Lender's sole and absolute discretion) or (y) unless, if the maturity date of the Senior Loan has been extended beyond the scheduled maturity date of the Mezzanine Loan with the consent of Mezzanine Lender in accordance with this Agreement, the scheduled maturity date of the Mezzanine Loan has occurred and no Mezzanine Lender Intercreditor Event of Default or Senior Event of Default exists,.

(c) Subject to the rights of Senior First Lien Lender pursuant to the terms and conditions set forth in any other intercreditor agreement entered into between Senior Lender and Senior First Lien Lender, in the event of a casualty to the buildings or improvements constructed on any portion of the Senior Collateral or a condemnation or taking under a power of eminent domain of all or any portion of the Senior Collateral, Senior Lender shall have a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from any such event (the "**Award**"). If the amount of the Award is in excess of all amounts owed to Senior Lender under the Senior Loan Documents and all amounts owed to Senior First Lien Lender under the Senior First Lien Loan Documents, however, and either the Senior Loan and the Senior First Lien Loan have been paid in full or any Senior Debtor or Borrower is entitled to a remittance of same under the Senior Loan Documents or the Senior First Lien Loan Documents other than to restore the Senior Collateral, such excess Award or portion to be so remitted to any Senior Debtor shall be paid to or at the direction of Mezzanine Lender, unless other Persons have claimed the right to such awards or proceeds, in which case Senior Lender shall only be required to provide notice to Mezzanine Lender of such excess Award and of any other claims thereto. In the event of any competing claims for any such excess Award, Senior Lender shall continue to hold such excess Award until Senior Lender receives an agreement signed by all Persons making a claim to the excess Award or a final order of a court of competent jurisdiction directing Senior Lender as to how and to which Person(s) the excess Award is to be distributed. Notwithstanding the foregoing, in the event of a casualty or condemnation, Senior Lender may release the Award from any such event to any Senior Debtor if and to the extent required by the terms and conditions of the Senior Loan Documents in order to repair and restore the Senior Collateral in accordance with the terms and provisions of the Senior Loan Documents. No portion of the Award made available to any Senior Debtor for the repair or restoration of the Senior Collateral shall be subject to attachment by Mezzanine Lender.

Section 9. Rights of Subrogation; Bankruptcy.

(a) Each of Mezzanine Lender and Senior Lender hereby waives any requirement for marshaling of assets in connection with any foreclosure of any security interest or any other realization upon collateral in respect of the Senior Loan Documents or the Mezzanine Loan Documents, as applicable, or any exercise of any rights of set-off or otherwise.

(b) No payment or distribution to Senior Lender pursuant to the provisions of this Agreement and no Protective Advance by Mezzanine Lender shall entitle Mezzanine Lender to exercise any right of subrogation in respect thereof prior to Payment in Full, and Mezzanine Lender agrees that, except with respect to the enforcement of its remedies under the Mezzanine Loan Documents permitted hereunder, prior to the indefeasible satisfaction in full of the Senior Loan Liabilities it shall not acquire, by subrogation or otherwise, any lien, estate, right or other interest in any portion of the Senior Collateral or any other collateral now securing the Senior Loan or the proceeds therefrom that is or may be prior to, or of equal priority to, any of the Senior Loan Documents, or the liens, rights, estates and interests created thereby.

(c) Subject to Section 27 of this Agreement, the provisions of this Agreement shall be applicable both before and after the commencement of a Proceeding with respect to any Senior Debtor, Mezzanine Borrower, any Common Guarantor or any other Loan Party. Until Payment in Full, Mezzanine Lender shall not, and shall not solicit any person or entity to, and shall not direct or cause Mezzanine Borrower to direct or cause any Senior Debtor, Mezzanine Borrower or any entity which controls any Senior Debtor (the “**Borrower Group**”) to: (i) commence any Proceeding with respect to any Senior Debtor, any Common Guarantor or any Loan Party; (ii) institute proceedings to have any Senior Debtor, any Common Guarantor or any Loan Party adjudicated a bankrupt or insolvent; (iii) consent to, or acquiesce in, the institution of bankruptcy or insolvency proceedings against any Senior Debtor, any Common Guarantor or any Loan Party; (iv) file a petition or consent to the filing of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief by or on behalf of any Senior Debtor, any Common Guarantor or any Loan Party; (v) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for any Senior Debtor, any Common Guarantor, any Loan Party, the Senior Collateral (or any portion thereof) or any other collateral securing the Senior Loan (or any portion thereof); (vi) make an assignment for the benefit of any creditor of any Senior Debtor, any Common Guarantor or any Loan Party; (vii) seek to consolidate the Senior Collateral or any other assets of any Senior Debtor, any Common Guarantor or any Loan Party with the assets of Mezzanine Borrower or any member of the Borrower Group in any proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors; or (viii) take any action in furtherance of any of the foregoing.

(d) If Mezzanine Lender is deemed to be a creditor of any Senior Debtor or any Common Guarantor in any Proceeding, (i) Mezzanine Lender hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against any Senior Debtor or any Common Guarantor without the prior consent of Senior Lender, except for proofs of claim (provided that is Mezzanine Lender fails to file a proof of claim within twenty (20) days of the deadline for filing such proof of claim, Senior Lender is hereby authorized and granted a power of attorney to file such proofs of claim on behalf of Mezzanine Lender); provided, however, that any such filing shall not be as a creditor of any Senior Debtor and shall be subject to the provisions of Section 5(b) hereof, (ii) Mezzanine Lender shall not vote in favor of or propose any plan or take any other action in any Proceeding in any way that is inconsistent with the terms of this Agreement or if the proposed plan would result in Senior Lender being “impaired” (as such term is defined in the United States Bankruptcy Code) and (iii) Mezzanine Lender shall not challenge the validity or amount of any claim submitted in such Proceeding by Senior Lender in good faith or any valuations of the Senior Collateral or any other Senior Loan collateral submitted by Senior Lender in good faith in such Proceeding, or take any other action in such Proceeding which is adverse to Senior Lender’s enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code).

Section 10. Obligations Hereunder Not Affected.

(a) All rights, interests, agreements and obligations of Senior Lender and Mezzanine Lender under this Agreement shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of the Senior Loan Documents or the Mezzanine Loan Documents or any other agreement or instrument relating thereto;

(ii) any taking, exchange, release or non-perfection of any other collateral, or any taking, release or amendment or waiver of or consent to or departure from any guaranty, for all or any portion of the Senior Loan or the Mezzanine Loan;

(iii) any manner of application of collateral, or proceeds thereof, to all or any portion of the Senior Loan or the Mezzanine Loan, or any manner of sale or other disposition of any collateral for all or any portion of the Senior Loan or the Mezzanine Loan or any other assets of any Senior Debtor or Mezzanine Borrower or any other Affiliates of any Senior Debtor;

(iv) any change, restructuring or termination of the corporate structure or existence of any Senior Debtor or Mezzanine Borrower or any other Affiliates of any Senior Debtor; or

(v) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Senior Debtor, Mezzanine Borrower or a subordinated creditor or a senior creditor subject to the terms hereof.

(b) This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of all or any portion of the Senior Loan is rescinded or must otherwise be returned by Senior Lender upon the insolvency, bankruptcy or reorganization of any Senior Debtor or otherwise, or if at any time any payment of all or any portion of the Mezzanine Loan is rescinded or must otherwise be returned by Mezzanine Lender upon insolvency, bankruptcy or reorganization of Mezzanine Borrower or otherwise, all as though such payment had not been made.

Section 11. Notices. All notices, demands, requests, consents, approvals or other communications required, permitted or desired to be given hereunder shall be in writing delivered by hand or reputable overnight courier addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this Section 15. Any such notice, demand, request, consent, approval or other communication shall be deemed to have been received: (a) on the date of delivery by hand if delivered during business hours on a Business Day (otherwise on the next Business Day) and (b) on the next Business Day if sent by an overnight commercial courier, in each case addressed to the parties as follows:

To Mezzanine Lender:

GWG Life, LLC  
220 South Sixth Street, Suite 1200  
Minneapolis, MN 55402  
Attn: General Counsel  
E-mail: copp@gwgh.com

To Senior Lender:

Beneficient Holdings, Inc.  
325 N. Saint Paul Street, Suite 4850  
Dallas, TX 75201  
Email: jeff.hinkle@beneficient.com

Section 12. Estoppel.

(a) Mezzanine Lender shall, within ten (10) days following a request from Senior Lender, provide Senior Lender with a written statement setting forth the then current outstanding principal balance of the Mezzanine Loan, the aggregate accrued and unpaid interest under the Mezzanine Loan, and stating whether to Mezzanine Lender's knowledge any default or Event of Default exists under the Mezzanine Loan.

(b) Senior Lender shall, within ten (10) days following a request from Mezzanine Lender, provide Mezzanine Lender with a written statement setting forth the then current outstanding principal balance of the Senior Loan, the aggregate accrued and unpaid interest under the Senior Loan, and stating whether to Senior Lender's knowledge any default or Event of Default exists under the Senior Loan.

Section 13. Further Assurances. So long as all or any portion of the Senior Loan and the Mezzanine Loan remains unpaid and the Senior Collateral Documents encumbers the Senior Collateral, Mezzanine Lender and Senior Lender will each execute, acknowledge and deliver in recordable form and upon demand of the other, any other instruments or agreements reasonably required in order to carry out the provisions of this Agreement or to effectuate the intent and purposes hereof.

Section 14. No Third Party Beneficiaries; No Modification. The parties hereto do not intend the benefits of this Agreement to inure to any Senior Debtor, Mezzanine Borrower or any other Person, other than Mezzanine Lender and Senior Lender. This Agreement may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of any change is sought.

Section 15. Successors and Assigns. This Agreement shall bind all successors and permitted assigns of Mezzanine Lender and Senior Lender and shall inure to the benefit of all successors and permitted assigns of Mezzanine Lender and Senior Lender.

Section 16. Counterpart Originals. This Agreement may be executed in counterpart originals, each of which shall constitute an original, and all of which together shall constitute one and the same agreement.

Section 17. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT WAS NEGOTIATED AND MADE BY THE PARTIES HERETO IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY. THE PARTIES HERETO HEREBY AGREE THAT IN ALL RESPECTS, INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. EACH OF THE PARTIES HERETO HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, AND THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND EACH PARTY HERETO WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING AND HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

(c) SENIOR LENDER AND MEZZANINE LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR OTHERWISE RELATING TO THE SENIOR LOAN, THE MEZZANINE LOAN OR THE PREMISES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OR OMISSION OF EITHER PARTY OR ANY EXERCISE BY ANY PARTY OF THEIR RESPECTIVE RIGHTS HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY ACTION BASED ON CONTRACT, ANY ALLEGED TORT OR OTHERWISE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR SENIOR LENDER AND MEZZANINE LENDER TO ENTER INTO THIS AGREEMENT.



Section 18. No Waiver; Remedies. No failure on the part of Mezzanine Lender or Senior Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 19. No Joint Venture. Nothing provided herein is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between or among any of the parties hereto.

Section 20. Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be a part hereof.

Section 21. Conflicts. As between Senior Lender, on the one hand, and Mezzanine Lender, on the other, in the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Agreement and the terms and conditions of any of the Senior Loan Documents or the Mezzanine Loan Documents, the terms and conditions of this Agreement shall control.

Section 22. No Release. Nothing herein contained shall operate to (a) release any Senior Debtor from its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Senior Loan Documents or any liability of any Senior Debtor under the Senior Loan Documents or (b) release Mezzanine Borrower from its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Mezzanine Loan Documents or any liability of Mezzanine Borrower under the Mezzanine Loan Documents.

Section 23. Continuing Agreement. This Agreement is a continuing agreement and shall remain in full force and effect until the earliest of (a) the Payment in Full of the Senior Loan Liabilities, (b) transfer of the Senior Collateral by foreclosure of the Senior Collateral Documents or by deed-in-lieu of foreclosure, and (c) payment in full of the Mezzanine Loan (the "**Termination Date**"); provided, however, that (i) any rights or remedies of either party hereto arising out of any breach of any provision hereof occurring prior to such date of termination shall survive such termination and (ii) any provision hereof which, by its express terms, is applicable upon or following the Termination Date, shall survive such termination.

Section 24. Severability. In the event that any provision of this Agreement or the application hereof to any party hereto shall, to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Agreement and the application of any such invalid or unenforceable provisions to parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Agreement.

Section 25. Injunction. Senior Lender and Mezzanine Lender each acknowledge (and waive any defense based on a claim) that monetary damages are not an adequate remedy to redress a breach by the other hereunder and that a breach by Senior Lender or Mezzanine Lender hereunder would cause irreparable harm to the other. Accordingly, Senior Lender and Mezzanine Lender agree that upon a breach of this Agreement by Senior Lender or Mezzanine Lender the remedies of injunction, declaratory judgment and specific performance shall be available to such non-breaching party.

Section 26. Mutual Acknowledgments and Disclaimer.

(a) Each of Senior Lender and Mezzanine Lender are sophisticated lenders and their respective decision to enter into the Senior Loan and the Mezzanine Loan is based upon their own independent expert evaluation of the terms, covenants, conditions and provisions of, respectively, the Senior Loan Documents and the Mezzanine Loan Documents and such other matters, materials and market conditions and criteria which each of Senior Lender and Mezzanine Lender deem relevant. Each of Senior Lender and Mezzanine Lender has not relied in entering into this Agreement, and respectively, the Senior Loan, the Senior Loan Documents, the Mezzanine Loan or the Mezzanine Loan Documents, upon any oral or written information, representation, warranty or covenant from the other, or any of the other's representatives, employees, Affiliates or agents other than the representations and warranties of the other contained herein. Each of Senior Lender and Mezzanine Lender further acknowledges that no employee, agent or representative of the other has been authorized to make, and that each of Senior Lender and Mezzanine Lender have not relied upon, any statements, representations, warranties or covenants other than those specifically contained in this Agreement. Without limiting the foregoing, each of Senior Lender and Mezzanine Lender acknowledges that the other has made no representations or warranties as to the Senior Loan or the Mezzanine Loan or the Senior Collateral (including the cash flow of the Senior Collateral, the value, marketability, condition or future performance thereof, the existence, status, adequacy or sufficiency of the leases, the tenancies or occupancies of the Senior Collateral, or the sufficiency of the cash flow of the Senior Collateral, to pay all amounts which may become due from time to time pursuant to the Senior Loan or the Mezzanine Loan).

(b) Each of Senior Lender and Mezzanine Lender acknowledges that the Senior Loan and the Senior Loan Documents, on the one hand, and the Mezzanine Loan and the Mezzanine Loan Documents, on the other hand, are distinct, separate transactions, loans and documents, separate and apart from each other.

(c) Each of Senior Lender and Mezzanine Lender assumes all responsibility for keeping itself informed as to the condition (financial or otherwise) of any Senior Debtor, Mezzanine Borrower, the condition of the Senior Collateral and all other collateral and other circumstances and, except for notices expressly required by this Agreement, neither Senior Lender nor Mezzanine Lender, on the other hand, shall have any duty whatsoever to obtain, advise or deliver information or documents to the other relative to such condition, business, assets and/or operations.

(d) The relationship between Senior Lender and Mezzanine Lender shall be solely an ordinary contractual business relationship involving arm's length parties. Mezzanine Lender agrees that Senior Lender owes no fiduciary or other duty to Mezzanine Lender in connection with the administration of the Senior Loan, the Senior Loan Documents, and that Senior Lender has no relationship of confidence or trust to Mezzanine Lender and no provision in this Agreement, and no course of dealing between or among any of the parties hereto, nor the acquisition by Senior Lender of any information relating to the Senior Collateral, any Senior Debtor, Mezzanine Borrowers or otherwise, shall be deemed to create any fiduciary duty or relationship of confidence or trust owing by Senior Lender to Mezzanine Lender, and Mezzanine Lender agrees not to assert the existence of any such duty or relationship. Senior Lender agrees that Mezzanine Lender owes no fiduciary or other duty to Senior Lender in connection with the administration of the Mezzanine Loan and the Mezzanine Loan Documents, and that Mezzanine Lender has no relationship of confidence or trust to Senior Lender and no provision in this Agreement, and no course of dealing between or among any of the parties hereto, nor the acquisition by Mezzanine Lender of any information relating to the Senior Collateral, any Senior Debtors, Mezzanine Borrowers or otherwise, shall be deemed to create any fiduciary duty or relationship of confidence or trust owing by Mezzanine Lender to Senior Lender, and Senior Lender agrees not to assert the existence of any such duty or relationship.

(e) Without limiting the express respective obligations of Senior Lender in favor of Mezzanine Lender under this Agreement, in connection with the administration of the Senior Loan and the exercise of rights and remedies in relation to any Senior Debtor, the Senior Collateral and the other collateral for the Senior Loan, and any act, omission or event related thereto, Senior Lender may act in any manner it may deem appropriate, in its sole discretion, and no act or omission in connection therewith shall be deemed for any purpose to comprise interference with the rights of Mezzanine Lender under the Mezzanine Loan Documents or with the prospective economic advantage of Mezzanine Lender, and any and all claims or causes of action based on any such claims of interference are hereby unconditionally and irrevocably waived and released by Mezzanine Lender.

(f) None of Senior Lender, or any affiliate, officer, director, employee, attorney, or agent of Senior Lender, shall have any liability with respect to, and Mezzanine Lender hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Mezzanine Lender in connection with, arising out of, or in any way related to, this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents, or any of the transactions contemplated by this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents. Mezzanine Lender hereby waives, releases, and agrees not to sue Senior Lender or any of Senior Lender's affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement, or any of the Senior Loan Documents or Mezzanine Loan Documents or any of the transactions contemplated by this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents.

(g) None of Mezzanine Lender, or any affiliate, officer, director, employee, attorney, or agent of Mezzanine Lender, shall have any liability with respect to, and Senior Lender hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Senior Lender in connection with, arising out of, or in any way related to, this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents, or any of the transactions contemplated by this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents. Senior Lender hereby waives, releases, and agrees not to sue Mezzanine Lender or any of Mezzanine Lender's affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement, or any of the Senior Loan Documents or Mezzanine Loan Documents or any of the transactions contemplated by this Agreement or any of the Senior Loan Documents or Mezzanine Loan Documents.

(h) No obligation or liability whatsoever of Senior Lender which may arise at any time under this Agreement or any other Senior Loan Document shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the property of any of Senior Lender's shareholders, directors, officers, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise. No obligation or liability whatsoever of Mezzanine Lender which may arise at any time under this Agreement or any other Mezzanine Loan Document shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the property of any of Mezzanine Lender's shareholders, directors, officers, members, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

Section 27. Time of Essence. Time is of the essence of any provision of this Agreement which requires any obligation to be performed, or right or option exercised, within a specific period of time.

Section 28. Phrases. Except as expressly set forth in this Agreement to the contrary, when used in this Agreement, the phrase "including" shall mean "including, but not limited to," the term "satisfactory" or "acceptable" with reference to any matter to be reviewed or approved by Senior Lender shall mean in form and substance satisfactory to Senior Lender in its sole and absolute discretion; references to the "consent" or "approval" of Senior Lender shall mean such consent or approval in Senior Lender's sole and absolute discretion; and references to the "consent" or "approval" of Mezzanine Lender shall mean such consent or approval in Mezzanine Lender's sole and absolute discretion.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Senior Lender and Mezzanine Lender have executed this Agreement as of the date and year first set forth above.

**SENIOR LENDER:**

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

By: /s/ Brad K. Heppner  
Name: Brad K. Heppner  
Title: President

Intercreditor Agreement

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**MEZZANINE LENDER:**

**GWG LIFE, LLC**, a Delaware limited liability company

By: /s/ Murray T. Holland

Name: Murray T. Holland

Title: Chief Executive Officer

Intercreditor Agreement

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EXHIBIT A

Mezzanine Loan Documents

1. Promissory Note dated as of May 31, 2019, made by Mezzanine Borrowers payable to the order of Mezzanine Lender in the principal amount of \$65,000,000
2. Intercreditor Agreement dated as of May 31, 2019, between Mezzanine Lender and Senior Lender
3. Intercreditor Agreement dated as of May 31, 2019, between Mezzanine Lender and HCLP Nominees, L.L.C., as “Senior Lender”

SCHEDULE 1

Senior Guarantors

Beneficient Company Holdings, L.P., a Delaware limited partnership

Each “Seller” as defined in the Senior Loan Agreement (including any additional “Seller” which may be added from time to time)

Each “DST” as defined in the Senior Loan Agreement (including any additional “DST” which may be added from time to time), including as of the date of this Agreement:

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