

**Fill in this information to identify the case:**

United States Bankruptcy Court for the:

Southern District of Texas  
(State)

Case number (if known): Chapter 11

☐ Check if this is an amended filing**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

04/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name GWG Life, LLC

2. All other names debtor used in the last 8 years Great West Growth, LLC  
GWG Life Settlements, LLCInclude any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 20 - 4356955

4. Debtor's address Principal place of business Mailing address, if different from principal place of business

325 N. St. Paul Street  
Number Street

Suite 2650

Dallas TX 75201  
City State ZIP CodeDallas  
County

Number Street

P.O. Box

City State ZIP Code

Location of principal assets, if different from principal place of business

Number Street

City State ZIP Code

5. Debtor's website (URL)

Debtor	GWG Life, LLC <small>Name</small>	Case number (if known) _____
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**6. Type of debtor**

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))  
☐ Partnership (excluding LLP)  
☐ Other. Specify: \_\_\_\_\_

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**7. Describe debtor's business**

*A. Check one:*

☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))  
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))  
☐ Railroad (as defined in 11 U.S.C. § 101(44))  
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))  
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))  
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))  
☒ None of the above

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*B. Check all that apply:*

☐ Tax-exempt entity (as described in 26 U.S.C. § 501)  
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)  
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

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*C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.*

5 2 3 9

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**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

*Check one:*

☐ Chapter 7  
☐ Chapter 9  
☒ Chapter 11. *Check all that apply:*

☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).  
☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).  
☐ A plan is being filed with this petition.  
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).  
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.  
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor	<u>GWG Life, LLC</u> <small>Name</small>	Case number (if known) _____
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**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

If more than 2 cases, attach a separate list.

☒ No

☐ Yes. District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
MM / DD / YYYY

District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
MM / DD / YYYY

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**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?**

List all cases. If more than 1, attach a separate list.

☐ No

☒ Yes. Debtor See attached Schedule 1 Relationship Affiliate  
District Southern District of Texas When Contemporaneously herewith  
MM / DD / YYYY

Case number, if known \_\_\_\_\_

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**11. Why is the case filed in this district?**

*Check all that apply:*

☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

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**12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?**

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

**Why does the property need immediate attention?** *(Check all that apply.)*

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.  
What is the hazard? \_\_\_\_\_

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other \_\_\_\_\_

**Where is the property?**

Number \_\_\_\_\_ Street \_\_\_\_\_

City \_\_\_\_\_ State ZIP Code \_\_\_\_\_

**Is the property insured?**

☐ No

☐ Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

Statistical and administrative information

Debtor GWG Life, LLC  
Name

Case number (if known) \_\_\_\_\_

**13. Debtor's estimation of available funds**

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

**14. Estimated number of creditors**

- |                                  |  |   |
|----------------------------------|--|---|
| <input type="checkbox"/> 1-49    | <input type="checkbox"/> 1,000-5,000   | <input checked="" type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99   | <input type="checkbox"/> 5,001-10,000  | <input type="checkbox"/> 50,001-100,000           |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000        |
| <input type="checkbox"/> 200-999 |  |   |

**15. Estimated assets**

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000          | <input type="checkbox"/> \$1,000,001-\$10 million    | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000    | <input type="checkbox"/> \$10,000,001-\$50 million   | <input type="checkbox"/> \$1,000,000,001-\$10 billion         |
| <input type="checkbox"/> \$100,001-\$500,000   | <input type="checkbox"/> \$50,000,001-\$100 million  | <input type="checkbox"/> \$10,000,000,001-\$50 billion        |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion               |

**16. Estimated liabilities**

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000          | <input type="checkbox"/> \$1,000,001-\$10 million    | <input type="checkbox"/> \$500,000,001-\$1 billion               |
| <input type="checkbox"/> \$50,001-\$100,000    | <input type="checkbox"/> \$10,000,001-\$50 million   | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000   | <input type="checkbox"/> \$50,000,001-\$100 million  | <input type="checkbox"/> \$10,000,000,001-\$50 billion           |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion                  |

**Request for Relief, Declaration, and Signatures**

**WARNING --** Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature of authorized representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 4/20/2022

MM / DD / YYYY

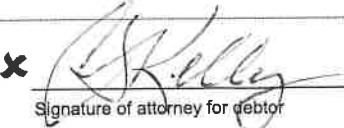
X

Signature of authorized representative of debtor

Title Chief Executive Officer

Murray Holland

Printed name

Debtor	<u>GWG Life, LLC</u>	Case number (if known)		
<small>Name</small>				
<hr/>				
18. Signature of attorney	<b>x</b> 	Date	<u>4/20/2022</u>	
	<small>Signature of attorney for debtor</small>		<small>MM / DD / YYYY</small>	
	<hr/>			
	<u>Charles S. Kelley</u>			
	<small>Printed name</small>			
	<u>Mayer Brown LLP</u>			
	<small>Firm name</small>			
	<u>700</u>	<u>Louisiana Street Suite 3400</u>		
	<small>Number</small>	<small>Street</small>		
	<u>Houston</u>	<u>TX</u>	<u>77002-2730</u>	
	<small>City</small>	<small>State</small>	<small>ZIP Code</small>	
	<u>(713) 238-3000</u>	<u>ckelley@mayerbrown.com</u>		
	<small>Contact phone</small>	<small>Email address</small>		
	<u>11199580</u>	<u>TX</u>		
	<small>Bar number</small>	<small>State</small>		

**Fill in this information to identify the case:**

United States Bankruptcy Court for the:  
Southern District of Texas

Case number (if known): \_\_\_\_\_ Chapter 11

☐ Check if this is an  
amended filing

Schedule 1

Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor

On the date hereof, each of the entities listed below (collectively, the “Debtors”) filed a petition in the United States Bankruptcy Court for the Southern District of Texas for relief under chapter 11 of title 11 of the United States Code. Contemporaneously herewith, the Debtors have moved for joint administration of these cases under the case number assigned to the chapter 11 case of GWG Holdings, Inc. In its motion for joint administration, the Debtors request that any future filing of relief by any affiliate of GWG Holdings, Inc. for petitions for relief under chapter 11 of the Bankruptcy Code, in addition to those included below, be jointly administered.

- GWG Holdings, Inc.
- GWG Life, LLC
- GWG Life USA, LLC

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11
	)	
GWG Life, LLC,	)	Case No. _____ (____)
	)	
Debtor.	)	
	)	
	)	

**CORPORATE OWNERSHIP STATEMENT**

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following are corporations, other than a government unit, that directly or indirectly own 10% of more of any class of the debtor's equity interest:

Shareholder	Approximate Percentage of Shares Held
GWG Holdings, Inc.	100%

**Fill in this information to identify the case:**

Debtor name GWG Holdings, Inc.

United States Bankruptcy Court for the: Southern District of Texas  
(State)

Case number (If known): \_\_\_\_\_

☐ Check if this is an amended filing

**Official Form 204**

## Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 30 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 30 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	The Beneficient Company Group (USA), LLC 325 N. Saint Paul St. Suite 4850 Dallas, TX 75201	Greg Ezell (214) 445-4732 greg.ezell@beneficient.com	Outside Services				\$2,991,412
2	Willkie Farr & Gallagher LLP 787 7th Ave, 38th Floor New York, NY 10019 Attn: Accounts Receivable	Antonio Yanez, Jr. (212) 728-8725 ayanez@willkie.com	Legal Services				\$1,588,359
3	Houlihan Lokey Financial Advisors, Inc. 10250 Constellation Blvd. 5th Floor Los Angeles, CA 90067	Jeffrey Bollerman (310) 553-8871 JBollerman@HL.com	Consulting/ Professional Services				\$1,370,000
4	Computershare Inc. Dept CH 19228 Palatine, IL 60055-9228	Philip Meyer (201) 680-5130 Philip.Meyer@computershare.com	Outside Services				\$426,764
5	US Bank Corporate Real Estate P.O. Box 86 Tenant #507284 Minneapolis, MN 55486	Pam Haque (612) 474-3121 pam.haque@hines.com	Minneapolis Office Landlord				\$185,395
6	KLDiscovery Ontrack, LLC PO Box 8458232 Dallas, TX 75284-5823	Kit Davis (703) 940-5106 Kit.Davis@kldiscovery.com	Consulting/ Professional Services				\$182,852
7	Vedder Price PC 222 N. LaSalle Street Chicago, IL 60601	Jeffrey Ansley (469) 895-4790 jansley@vedderprice.com	Legal Services				\$100,244
8	Quinn Emanuel Urquhart & Sul865 S. Figueroa St 10th Floor Los Angeles, CA 90017	Michael Liftik (202) 538-8141 michaelliftik@quinnemanuel.com	Legal Services				\$83,632



Debtor **GWG Holdings, Inc.**  
Name

Case number (if known)

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
9	Atomic Data LLC 250 Marquette Ave South Suite 225 Minneapolis, MN 55401	Christi Gatto christi@atomicdata.com	IT Services				\$74,936
10	Locke Lord LLP 2200 Ross Ave Suite 2800 Dallas, TX 75201	J.B. McKnight (214) 740-8000 jmcknight@lockelord.com	Legal Services				\$71,916
11	Murphy & McGonigle, P.C. 4870 Salder Rd. Suite 301 Glen Allen, VA 23060	Robert Howard, Jr. (202) 661-7015 Robert.Howard@mmlawus.com	Legal Services				\$67,695
12	PricewaterhouseCoopers LLP P.O. Box 952282 Dallas, TX 75395	Ailen Okharedia (201) 310-9239 ailen.a.okharedia@pwc.com	Consulting/ Professional Services				\$66,864
13	Maslon LLP 3300 Wells Fargo Center 90 South 7th Street Minneapolis, MN 55402	Rikke Dierssen-Morice (612) 672-8389 rikke.morice@maslon.com	Legal Services				\$54,202
14	Broadridge Investor Communication Solutions, Inc. PO Box 416423 Boston, MA 02241-6423	Lisa Olen (631) 254-7422 lisa.olen@broadridge.com	General and Administrative Services				\$47,027
15	Haynes and Boone, LLP PO Box 841399 Dallas, TX 75284-1399	Matt Fry matt.fry@haynesboone.com (214) 651-5443	Legal Services				\$46,318
16	Aon Insurance Managers (Bermuda) Ltd. Aon House 30 Woodburne Ave. Pembroke Parish HM 08 Bermuda	Choisel Murray (441) 278-1750 choisel.d.murray1@aon.com	Consulting/ Professional Services				\$40,000
17	K&L Gates LLP 600 N. King St. Suite 901 Wilmington, DE 19801	Andy Skouvakis (302) 146-7076 Andy.Skouvakis@klgates.com	Legal Services				\$38,961
18	Appleby (Bermuda) Ltd. 22 Victoria Street PO Box HM 1179 Hamilton, HM EX Bermuda	Alan Bossin (441) 298-3536 ABossin@applebyglobal.com	Consulting/ Professional Services				\$34,785
19	Whitley Penn LLP 640 Taylor Street Suite 2200 Fort Worth, TX 76102	Cecil Jones (214) 393-9424 Cecil.Jones@whitleypenn.com	Audit Services				\$22,816
20	Presswrite Printing, Inc. 3384 Brownlow Avenue Minneapolis, MN 55426	Kim Saffell (952) 920-0014 kim@presswrite.com	Marketing Services				\$18,516

Debtor **GWG Holdings, Inc.**  
Name

Case number (if known)

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
21	Baker Tilly Virchow Krause, LLP PO Box 78975 Milwaukee, WI 53278-8975	Matt Jeffries (972) 748-0254 matt.jeffries@bakertilly.com	Tax Services				\$18,378
22	Cubik Promotions Inc. 500 Airport Rd. Suite 211 Redwood Falls, MN 56283	Janel Forbrook (800) 554-2706 accounts@cubikpromo.com	Marketing Services				\$18,284
23	Emerson Equity LLC 155 Bovet Road Suite 725 San Mateo, CA 94402	Melinda Leishman (214) 974-0768 mleishman@mbdsolutions.com	Broker Services				\$18,000
24	Securities Transfer Corporation 2901 N. Dallas Parkway, Suite 380 Plano, TX 75093	Patricia Stephen pstephan@stctransfer.com (469) 633-0101	Outside Services				\$15,622
25	Financial Advisors LLC 706 2nd Ave S. Suite 850, 706 Building Minneapolis, MN 55402	Donald Gorowsky (612) 332-3280 Don@fa-llc.com	Consulting/ Professional				\$12,870
26	New Tangram, LLC 9200 Sorensen Ave Santa Fe Springs, CA 90670	Danielle Stevens (214) 902-7251	Facilities				\$12,379
27	National Securities Clearing Corporation 55 Water Street New York, NY 10041	Joanne Aclao (888) 382-2721 DTCCCreditControl@dtcc.com	Outside Services				\$11,568
28	Intrado Digital Media, LLC Office of General Counsel 770 N. Halsted St., Suite 6S Chicago, IL 60642	Louis Brucculeri donnacarl.coronel@notified.com (402) 702-1172	Marketing Services				\$11,295
29	White Oak Security, Inc. 3300 Plymouth Blvd. #46243 Plymouth, MN 55447	Barbara Wickoren (612) 701-5533 accounting@whiteoaksecurity.com	IT				\$10,808
30	Richards, Layton & Finger, P.A. One Rodney Square 920 North King Street Wilmington, DE 19801	C. Stephen Bigler bigler@rlf.com (302) 651-7724	Legal Services				\$9,544

**JOINT RESOLUTIONS OF THE  
BOARD OF MANAGERS  
AND SOLE MEMBER OF  
GWG LIFE, LLC**

Adopted April 19, 2022

WHEREAS, the Board of Managers (the “Board”) and the sole member (the “Member”) of GWG Life, LLC, a Delaware limited liability company (the “Company”), based on their business judgment and acting in the best interests of the Company, its creditors, and other parties in interest, have reviewed and considered the financial and operational condition of the Company and the Company’s business on the date hereof, including the historical performance of the Company, the assets of the Company, the current and long-term liabilities of the Company and credit market conditions; and

WHEREAS, the Board and the Member have had the opportunity to consult with the management (the “Management”) and the financial and legal advisors to the Company (the “Advisors”) and fully consider each of the strategic alternatives available to the Company.

NOW, THEREFORE, BE IT:

**Filing and Prosecution of Bankruptcy Case**

RESOLVED, that in the business judgment of the Board and the Member, with the advice of the Management and Advisors, it is desirable and in the best interests of the Company (including a consideration of its creditors and other parties in interest) that the Company shall be, and hereby is, authorized to file, or cause to be filed, a voluntary petition for relief (the “Chapter 11 Case”) under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”);

FURTHER RESOLVED, that notwithstanding anything to the contrary in the operating agreement for the Company or under Delaware law, the Chapter 11 Case or any similar bankruptcy filing by the Member shall not result in a dissolution of the Company; and

FURTHER RESOLVED, that the Chief Executive Officer, the Chief Financial Officer, or any other duly appointed officer of the Company (collectively, the “Authorized Signatories”), acting alone or with one or more other Authorized Signatories be, and they hereby are, authorized, empowered and directed to execute and file on behalf of the Company all petitions, schedules, lists, retention of professionals, and other motions, papers, or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company’s business.

**Restructuring Transactions and Documents**

RESOLVED, that the Authorized Signatories, acting alone or with one or more other Authorized Signatories be, and hereby are, authorized and empowered, with full power of delegation, to enter into, in the name of and on behalf of the Company, a restructuring transaction or series of restructuring transactions by which the Company will restructure its debt obligations or other liabilities (collectively, the “Restructuring Transactions”);

FURTHER RESOLVED, that the Authorized Signatories, acting alone or with one or more other Authorized Signatories be, and hereby are, authorized and empowered, with full power of delegation, to take, or cause to be taken, any and all such other and further action, and to execute (under the common seal of the Company, if appropriate), acknowledge, deliver, and file any and all such agreements, certificates, instruments, and other documents in furtherance of the Restructuring Transactions to which the Company is or will be a party (collectively, the “Restructuring Documents”), to incur and pay or cause to be paid all authorized fees and expenses and engage such persons, in each case, in the form or substantially in the form thereof submitted to the Board, with such changes, additions and modifications thereto as the Authorized Signatories executing the same shall, in their absolute discretion approve, such approval to be conclusively evidenced by such Authorized Signatories’ execution and delivery thereof; and

FURTHER RESOLVED, that the Authorized Signatories be, acting alone or with one or more other Authorized Signatories, and hereby are, authorized, directed and empowered in the name of, and on behalf of, the Company to take any and all actions to (i) obtain approval by a court of competent jurisdiction or any other regulatory or governmental entity of the Restructuring Documents in connection with the Restructuring Transactions, and (ii) obtain approval by any court of competent jurisdiction or any other regulatory or governmental entity of any Restructuring Transactions.

### **Retention of Professionals**

RESOLVED, that the Authorized Signatories be, acting alone or with one or more other Authorized Signatories, and they hereby are, authorized and directed to employ the law firm of Mayer Brown LLP (“Mayer Brown”) as general bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take, at the direction of the Authorized Signatories acting singly or jointly, any and all actions to advance the Company’s rights and obligations, including filing any motions, objections, replies, applications, or pleadings; and in connection therewith, the Authorized Signatories, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Mayer Brown;

FURTHER RESOLVED, that the Authorized Signatories be, acting alone or with one or more other Authorized Signatories, and they hereby are, authorized and directed to employ the firm of FTI Consulting, Inc. (“FTI”) as financial advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions, at the direction of the Authorized Signatories acting singly or jointly, to advance the Company’s rights and obligations, and in connection therewith, the Authorized Signatories, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay

appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of FTI;

FURTHER RESOLVED, that the Authorized Signatories be, acting alone or with one or more other Authorized Signatories, and they hereby are, authorized and directed to employ the firm of PJT Partners (“PJT”) as investment banker to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions, at the direction of the Authorized Signatories acting singly or jointly, to advance the Company’s rights and obligations, and in connection therewith, the Authorized Signatories, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of PJT;

FURTHER RESOLVED, that the Authorized Signatories be, acting alone or with one or more other Authorized Signatories, and they hereby are, authorized and directed to employ the firm of Donlin Recano & Company (“DRC”) as notice and claims agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions, at the direction of the Authorized Signatories acting singly or jointly, to advance the Company’s rights and obligations; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of DRC; and

FURTHER RESOLVED, that the Authorized Signatories be, acting alone or with one or more other Authorized Signatories, and they hereby are, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that each of the Authorized Signatories deem necessary, proper, or desirable in connection with the Company’s Chapter 11 Case, with a view to the successful prosecution of such case.

### **Cash Collateral, Debtor-in-Possession Financing, and Adequate Protection**

RESOLVED, that the Company will obtain benefits from the incurrence of debtor-in-possession financing obligations (the “DIP Financing”) in the form, terms and provisions of the agreement (the “DIP Credit Agreement”) to be entered into by the Company and GWG Holdings, Inc., as borrowers, GWG Life USA, LLC, GWG MCA Capital, Inc., GWG DLP Funding V Holdings, LLC and GWG DLP Funding V, LLC, as guarantors, National Founders LP, as administrative agent and collateral agent (the “DIP Agent”), and the lenders from time to time thereunder (the “DIP Lenders”);

FURTHER RESOLVED, that in order to use and obtain the benefits of (a) the DIP Financing and (b) cash collateral, and in accordance with section 363 of the Bankruptcy Code, the Company will provide certain protections to the DIP Agent and the DIP Lenders, as documented in the proposed interim and final orders (collectively, the “DIP Orders”) reviewed by the Board and submitted for approval to the Bankruptcy Court;

FURTHER RESOLVED, that the form, terms, and provisions of the DIP Credit Agreement, the DIP Orders to the DIP Credit Agreement, and such other agreements, certificates, instruments, receipts, petitions, motions, or other papers or documents to which the Company is or will be a party, including, but not limited to, any security and pledge agreement, guaranty agreement or other Credit Document (as defined in the DIP Credit Agreement) (collectively with the DIP Orders, the “DIP Credit Documents”), to which the Company is or will be subject, and the actions and transactions contemplated thereby be, and hereby are authorized, adopted, and approved, and each of the Authorized Signatories of the Company be, and hereby is, authorized and empowered, in the name of and on behalf of the Company, to take such actions and negotiate or cause to be prepared and negotiated and to execute, deliver, perform, and cause the performance of, the DIP Credit Documents, incur and pay or cause to be paid all authorized fees and expenses and engage such persons, in each case, in the form or substantially in the form thereof submitted to the Board, with such changes, additions, and modifications thereto as the Authorized Signatories executing the same shall approve, such approval to be conclusively evidenced by such officers’ execution and delivery thereof;

FURTHER RESOLVED, that the Company, as a debtor and debtor in possession under the Bankruptcy Code be, and hereby is, authorized to undertake any and all related transactions with the DIP Agent, the DIP Lenders and their affiliates on substantially the same terms as contemplated under the DIP Credit Documents including the effectuation of the DLP VII Option (as defined in the DIP Credit Agreement) or any similar transaction (collectively, the “DIP Transactions”), including granting liens on its assets to secure such obligations;

FURTHER RESOLVED, that the Authorized Signatories of the Company be, and hereby are, authorized and directed, and each of them acting alone hereby is, authorized, directed, and empowered in the name of, and on behalf of, the Company, as a debtor and debtor-in-possession, to take such actions as in their discretion is determined to be necessary, desirable, or appropriate and execute the DIP Transactions, including execution and delivery of (a) the DIP Credit Documents; (b) such other instruments, certificates, notices, assignments, and documents as may be reasonably requested by the DIP Agent; and (c) such deposit account control agreements, officer’s certificates, and compliance certificates as may be required by the DIP Credit Documents;

FURTHER RESOLVED, that each of the Authorized Signatories of the Company be, and hereby are, authorized, directed, and empowered in the name of, and on behalf of, the Company to file or to authorize the DIP Agent to file any Uniform Commercial Code (“UCC”) financing statements, any other equivalent filings, any intellectual property filings and recordation and any necessary assignments for security or other documents in the name of the Company that the DIP Agent deems necessary or appropriate to perfect any lien or security interest granted under the DIP Credit Documents and/or the DIP Orders, including any such UCC financing statement containing a generic description of collateral, such as “all assets,” “all assets of the debtor, whether now owned or existing or at any time hereafter acquired or arising and wheresoever located, and all proceeds and products thereof” and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such mortgages and deeds of trust in respect of real property of the Company and such other filings in respect of intellectual and other property of the Company, in each case as the DIP



Agent may reasonably request to perfect the security interests of the DIP Agent under the DIP Credit Documents and/or the DIP Orders;

FURTHER RESOLVED, that each of the Authorized Signatories of the Company be, and hereby are, authorized, directed, and empowered in the name of, and on behalf of, the Company to take all such further actions, including, without limitation, to pay or approve the payment of all fees and expenses payable in connection with the DIP Transactions and all fees and expenses incurred by or on behalf of the Company in connection with the foregoing resolutions, which shall in their sole judgment be necessary, proper, or advisable to perform the Company's obligations under or in connection with the DIP Orders and the transactions contemplated therein and to carry out fully the intent of the foregoing resolutions;

FURTHER RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and empowered to execute and deliver any amendments, supplements, modifications, renewals, replacements, consolidations, substitutions, and extensions of the DIP Credit Documents which shall in their sole judgment be necessary, proper, or advisable; and

FURTHER RESOLVED, that all acts and actions taken by the Authorized Signatories prior to the date hereof with respect to the transactions contemplated by the DIP Credit Documents and/or the DIP Orders be, and hereby are, in all respects confirmed, approved, and ratified.

### **Second Amended and Restated Operating Agreement**

WHEREAS, the Board and the Member desire to amend and restate the Amended and Restated Operating Agreement of the Company (the "Operating Agreement") in the form attached hereto as Exhibit A.

RESOLVED, that the Operating Agreement is hereby amended and restated in its entirety as set forth in Exhibit A.

### **General Authorizing Resolutions**

RESOLVED, that in addition to the specific authorizations heretofore conferred upon the Authorized Signatories, each of the Authorized Signatories (and their designees and delegates) be, and they hereby are, authorized and empowered, in the name of and on behalf of the Company, to (i) bind the Company in any way, pledge the Company's assets and render the Company liable for any purpose, in each case as in such Authorized Signatory's judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein and (ii) take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Signatory's judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein;

FURTHER RESOLVED, that the Board and the Member have received sufficient notice of, and advise relating to, the actions and transactions relating to the matters

contemplated by the foregoing resolutions, as may be required by the organizational documents of the Company, or hereby waive any right to have received such notice or advice;

FURTHER RESOLVED, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement or certificate has been specifically authorized in advance by resolution of the Board and the Member;

FURTHER RESOLVED, that the actions and transactions described herein (i) are necessary and convenient to the conduct, promotion and attainment of the business of the Company, (ii) may reasonably be expected to benefit the Company, directly or indirectly, and (iii) are fair to, and in the best interest of, the Company and the Member; and

FURTHER RESOLVED, that each of the Authorized Signatories (and their designees and delegates) be, and hereby is, authorized and empowered to take any and all actions or to not take any action in the name of the Company with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Signatory shall deem necessary or desirable in such Authorized Signatory's reasonable business judgment to effectuate the purposes of the transactions contemplated herein.



**EXHIBIT A**

**SECOND AMENDED AND RESTATED OPERATING AGREEMENT**

## **SECOND AMENDED AND RESTATED OPERATING AGREEMENT**

**OF**

**GWG LIFE, LLC**

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT (this “Agreement”) of GWG Life, LLC (the “Company”) is entered into as of April 19, 2022 by GWG Holdings, Inc., a Delaware corporation, as the sole member of the Company (the “Member”).

This Agreement amends and restates, and entirely replaces, any and all operating agreements and/or limited liability company agreements of the Company executed prior to the date hereof.

### **ARTICLE I** **CERTAIN DEFINITIONS**

“Act” shall mean the Delaware Limited Liability Company Act, as the same may be amended from time to time.

“Affiliate” shall mean, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such first Person. The term “control,” as used in the immediately preceding sentence means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person.

“Agreement” shall mean this Agreement and all schedules and exhibits hereto, if any, all as amended from time to time.

“Bankruptcy” shall mean: (i) the filing of an application by a Person for, or such Person’s consent to, the appointment of a trustee, receiver or custodian of such Person’s assets; (ii) the entry of an order for relief with respect to a Person in proceedings under the United States Bankruptcy Code; (iii) the making by a Person of a general assignment for the benefit of creditors; (iv) the entry of an order, judgment or decree by any court of competent jurisdiction appointing a trustee, receiver or custodian of the assets of a Person unless the proceedings and the person appointed are promptly opposed and thereafter dismissed, all within ninety (90) days; or (v) the failure by a Person generally to pay such Person’s debts as such debts become due, within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, or the admission in writing of such Person’s inability to pay such Person’s debts as they become due.

“Board of Managers” or “Board” shall mean the Person or Persons appointed by the Member in accordance with the terms of this Agreement to be a member of the Board of Managers of the Company, which shall be the “manager” of the Company within the meaning of Section 18-101 of the Act. As of the date hereof, the sole member of the Board of Managers is GWG Holdings, Inc.

“Certificate” shall mean the Certificate of Formation for the Company originally filed with the Office of the Secretary of State of the State of Delaware, as amended from time to time.

“Indemnified Person” shall mean (i) the Member, (ii) members of the Board of Managers, (iii) any Affiliate of the Member or members of the Board of Managers and (iv) any member, manager, partner, officer, director, employee or representative of the Member or any of its Affiliates.

“LLC Interest” shall mean the Member’s limited liability company interest in the Company.

“Person” shall include any individual, corporation, trust, association, joint stock company, partnership, limited liability company, joint venture and other entity and any government or agency, instrumentality or political subdivision thereof.

“Transfer” shall mean any, with respect to any item, the sale, assignment, conveyance, pledge, encumbrance or other transfer of such item (or any interest therein), whether voluntary or involuntary, including a transfer by operation of law.

## **ARTICLE II**

### **ORGANIZATION**

2.1 **Name.** The name of the Company is GWG Life, LLC.

2.2 **Certificate of Formation.** The Company was formed by the filing of the Certificate with the Office of the Secretary of State of the State of Delaware. The Board of Managers shall execute or cause to be executed all other instruments, certificates, notices and documents, and shall do or cause to be done all such filings, recordings, publications and other acts as may be necessary or appropriate from time to time to comply with all applicable requirements for the formation and operation and, when appropriate, termination of a limited liability company in the State of Delaware.

2.3 **Registered Office; Registered Agent.** The address of the registered office of the Company in the State of Delaware is as set forth in the Certificate.

2.4 **Principal Place of Business.** The principal place of business of the Company shall be located at 325 North St. Paul Street, Suite 2650, Dallas, TX 75201, or at such other place or places as may be determined by the Board from time to time. The Board or an authorized individual shall execute all other instruments, certificates, notices and documents, and shall do or cause to be done all such filings, recordings, publications and other acts as may be necessary or appropriate from time to time to comply with all applicable requirements for the operation of the Company in the State of Texas.

2.5 **Purpose.** The purpose of the Company is to carry on any lawful business or activity for which limited liability companies may be formed in accordance with Section 18-106 of the Act.

2.6 **Term.** The term of the Company commenced on February 22, 2006 and shall continue until the winding up and liquidation of the Company and its business is completed following a Dissolution Event, as provided in Article VIII hereof.

### **ARTICLE III** **MEMBER CONTRIBUTIONS**

3.1 **Member.** The name and address of the Member is as follows: GWG Holdings, Inc., 325 North St. Paul Street, Suite 2650, Dallas, TX 75201.

3.2 **No Additional Member.** Except as otherwise permitted herein, no additional Persons may be admitted as Members.

3.3 **Additional Contributions; Return of Distributions.** The Member shall make such additional capital contributions in such amounts and at such times as the Board and the Member shall mutually agree in writing. Except as provided in the Act, the Member shall not be required to return any distribution made by the Company to it.

3.4 **Limited Liability.** To the fullest extent permitted by law, the Member shall not be bound by, or personally liable for, the expenses, liabilities or obligations of the Company. All Persons dealing with the Company shall look solely to the Company's assets for satisfaction of claims of any nature. Any expense, obligation or liability whatsoever of the Company that may arise at any time under this Agreement or any expense, obligation or liability that may be incurred by the Company pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company's assets only. No such expense, obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the property of the Member, any member of the Board of Managers or any other Person other than the Company, regardless of whether such obligation or liability is in nature of contract, tort or otherwise.

3.5 **Property.** All property owned, directly or indirectly, by the Company shall be owned by the Company as an entity. The Member shall have no ownership interest in any Company property in its individual name or right, and the Member's LLC Interest shall be personal property for all purposes.

### **ARTICLE IV** **ALLOCATIONS; INCOME TAX TREATMENT**

4.1 **Allocations.** All items of income, gain, loss, deduction and credit for United States federal, state and local income tax and book purposes shall be allocated to the Member.

4.2 **Tax Treatment of Company.** Solely for United States federal and state income tax purposes, it is intended that the Company be disregarded as an entity separate from the Member as set forth in Section 301.7701-3(b)(1)(ii) of the Treasury Regulations promulgated pursuant to the Internal Revenue Code of 1986, as amended, and the corresponding provisions under applicable state law. All income and loss of the Company will be reflected on the tax returns of the Member or its parent entity and not on separate returns for the Company.

## **ARTICLE V DISTRIBUTIONS**

5.1 **Distributions.** All distributions shall be made to the Member only upon the written approval of the Board or as otherwise provided in Section 8.2.

5.2 **Limitation on Distributions.** No distribution shall be made to the extent that such distribution would violate the Act or any other applicable law.

## **ARTICLE VI MANAGEMENT OF THE COMPANY**

### **6.1 Management Vested in the Board of Managers.**

6.1.1 Management of the Company shall be vested in the Board of Managers, which shall direct, manage and control the business of the Company in accordance with the terms of this Agreement. Each member of the Board of Managers acting individually shall have the full and complete authority, power and discretion to manage and control the business and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company's business.

6.1.2 The members of the Board of Managers shall be designated from time to time by the Member. The Member may at any time remove any member of the Board of Managers with or without cause and may appoint new members of the Board of Managers. A individual member of the Board of Managers shall immediately cease to be a member of the Board of Managers upon such Person's death.

6.1.3 The Board shall have the power to appoint any Person or Persons as agents and to hire employees or other agents to act for the Company with such titles, if any, as the Board deems appropriate, and to delegate to such officers, employees or agents such of the powers as are granted to the Board hereunder. Nothing contained in this Section 6.1.3 shall be construed to relieve the Board of its duties or responsibilities under this Agreement.

6.2 **Certain Duties of the Board of Managers.** The Board shall (i) take appropriate actions to manage the Company's operations and assets and perform the day-to-day administrative functions of the Company, and (ii) prepare and maintain the minutes, resolutions and other official documents, instruments and agreements of the Company and furnish such to the Member upon request.

6.3 **Certain Powers of the Board of Managers.** Without limiting the generality of Section 6.1, the Board shall have the power and authority on behalf of the Company:

6.3.1 to purchase, hold, sell, lease, and pledge its assets, including owning interests in any other Persons, and to acquire, hold and dispose of any other real or personal property of the Company, including selling or otherwise disposing of all or substantially all of the assets of the Company;

6.3.2 to borrow money from financial institutions or other Persons on such terms as the Board deems appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums or other amounts owing under the instruments or documents creating such indebtedness. No indebtedness shall be contracted or liability incurred by or on behalf of the Company except by the Board, or by agents or employees of the Company expressly authorized by the Board to contract such indebtedness or incur such liability;

6.3.3 to purchase liability and other insurance to protect the Company's property, assets, business, members of the Board of Managers and employees;

6.3.4 to execute, acknowledge (as appropriate) and deliver on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, deposit account control agreements, financing statements, documents providing for the acquisition, sale, lease, mortgage or disposition of the Company's property, assignments, bills of sale, leases, contracts, partnership agreements, operating agreements of other limited liability companies, and any other instruments or documents necessary or desirable, in the determination of the Board, to the business of the Company;

6.3.5 to employ accountants, legal counsel, managing agents or other Persons to perform services for the Company and to compensate them from Company funds;

6.3.6 to enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Board may approve; and

6.3.7 to do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Unless expressly authorized to do so by this Agreement or by a resolution or other agreement, power of attorney or instrument executed by the Board, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its assets or to render it liable for any purpose.

6.4 **No Exclusive Duty to Company.** The members of the Board of Managers shall not be required to manage the Company as their sole and exclusive function, and the members of the Board of Managers may have other business interests and may engage in other activities in addition to those relating to the Company. The members of the Board of Managers shall not be required to devote all of their business time to the Company, but shall devote such time to the Company as they deem appropriate in their good faith discretion.

6.5 **Right of Third Parties to Rely on Managers.** Any Person (including any bank in which the Company's funds are deposited) dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by the Board as to:

6.5.1 the identity of the members of the Board of Managers;

6.5.2 the existence or nonexistence of any fact or facts that constitute a condition precedent to acts by the Board or that are in any other manner germane to the affairs of the Company;

6.5.3 the individuals who are authorized to execute and deliver any instrument or document or to withdraw funds from any bank account of the Company; and

6.5.4 any act or failure to act by the Company or any other matter whatsoever involving the Company or the Board.

A copy of all or a part of this Agreement may be shown to the appropriate parties in order to confirm the foregoing.

6.6 **Compensation.** Unless approved in writing by the Member, no member of the Board of Managers shall be entitled to compensation for acting as a member of the Board of Managers of the Company.

6.7 **No Partnership.** It is the intent of the Member that the Company not be operated or treated as a “partnership” for purposes of Section 303 of the United States Bankruptcy Code. The members of the Board of Managers are not “partners” of the Company or of the Member. The Member is the sole member of a limited liability company formed under the Act.

## **ARTICLE VII**

### **TRANSFER OF LLC INTEREST**

The Member may Transfer all or any portion of its LLC Interest. After the consummation of any permitted Transfer of all or any part of an LLC Interest, the LLC Interest so transferred shall continue to be subject to the terms and provisions of this Agreement.

## **ARTICLE VIII**

### **DISSOLUTION AND WINDING UP OF THE COMPANY**

8.1 **Dissolution of the Company.** The Company shall be dissolved upon the first to occur of the following events (each a “Dissolution Event”):

8.1.1 a determination by the Board to dissolve the Company; or

8.1.2 the entry of a decree of judicial dissolution under the Act.

Notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Dissolution Event. If it is determined, by a court of competent jurisdiction, that the Company has dissolved prior to the occurrence of a Dissolution Event, the Member hereby agrees to continue the business of the Company without a winding up or liquidation.

8.2 **Winding Up of the Company.** Upon the occurrence of a Dissolution Event, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and the Member. The

Member shall take no any action that is inconsistent with, or not necessary to or appropriate for, winding up the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time as the assets have been distributed pursuant to this Section 8.2 and the Company has terminated. The Board shall be responsible for overseeing the winding up and liquidation of the Company, shall take full account of the Company's liabilities and assets, shall cause the assets to be liquidated as promptly as is consistent with obtaining the fair market value thereof, and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed in the following order:

8.2.1 First, to the payment and discharge of all of the Company's debts and liabilities to Persons other than the Member;

8.2.2 Second, to the establishment of any reserve that the Board may deem reasonably necessary for any contingent liabilities or obligations of the Company; such reserve may be paid over to any bank or other Person as escrow agent to be held for a reasonable period of time, as shall be determined by the Board, for disbursement in payment of any of such liabilities or obligations and, at the expiration of such period, for distribution of the balance in the manner hereinafter provided in this Section 8.2;

8.2.3 Third, to the payment and discharge of all of the Company's debts and liabilities to the Member (other than in respect of the Member's LLC Interest); and

8.2.4 Fourth, the balance of such assets or proceeds shall be distributed to the Member.

8.3 **Bankruptcy of the Member.** Notwithstanding any other provision of this Agreement or the Act, the Bankruptcy of the Member shall not cause the Member to cease to be a Member of the Company, and upon the occurrence of such an event the business of the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement or the Act, the Member waives any right that it might have to dissolve the Company upon the Bankruptcy of the Member or the occurrence of any event that causes the Member of the Company to cease to be a Member of the Company.

## **ARTICLE IX**

### **BOOKS OF ACCOUNT AND ACCOUNTING; REPORTS; BANKING**

9.1 **Books of Account and Accounting.** The Company's books and records shall be maintained at the principal place of business of the Company or at the offices of any provider of administrative or similar services to the Company as the Board may select. The financial and accounting books and records of the Company may be maintained in accordance with such accounting procedures and principles as the Board deems appropriate.

9.2 **Banking.** The Board may open and shall thereafter maintain one or more separate bank accounts in the name of the Company in which there shall be deposited all of the funds of the Company. No funds of any other Person shall be deposited in such account, and the funds in such account shall be used solely for the business of the Company. The signatory authority over such accounts shall be vested in such individual(s) as the Board shall determine.



**ARTICLE X**  
**MISCELLANEOUS**

**10.1 Exculpation and Indemnification.**

10.1.1 **Exculpation.** No Indemnified Person shall have any liability or obligation to the Company or the Member arising out of or relating to any act or omission of such Indemnified Person (or of any other Indemnified Person) arising out of or related to this Agreement or the Company, except for liabilities or obligations arising out of or related to acts or omissions that constitute fraud, gross negligence or willful misconduct.

10.1.2 **Indemnification.** Except as otherwise expressly provided in this Section 10.1.2, the Company shall, to the fullest extent permitted by law, indemnify and hold harmless each Indemnified Person against losses, damages, liabilities or expenses of any kind or nature incurred by such Indemnified Person in connection with, or while acting (or omitting to act) on behalf of, the Company. Without limiting the generality of the foregoing, the Company hereby agrees to indemnify and hold harmless each Indemnified Person from and in respect of (i) all fees, costs and expenses incurred in connection with or resulting from any demand, claim, action or proceeding against such Indemnified Person or the Company that arises out of or relates to the Company or its properties, business or affairs, and (ii) all such demands, claims, actions and proceedings and any losses or damages resulting therefrom, including judgments, fines and amounts paid in settlement of any such demand, claim, action or proceeding; provided, however, that the indemnity in this Section 10.1.2 shall not apply to any losses, damages, liabilities or expenses arising out of or related to acts or omissions by an Indemnified Person that constitute fraud, gross negligence or willful misconduct. The Company may pay the expenses incurred by an Indemnified Person in connection with any proceeding in advance of the final disposition of such proceeding upon receipt by the Company of an undertaking by such Indemnified Person to repay such payment if it shall be determined that such Indemnified Person is not entitled to indemnification as provided herein. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, any indemnification shall be fully subordinated to any obligations respecting the Company's property and shall not constitute a claim against the Company in the event that the Company's cash flow is insufficient to pay such obligations. For the purposes of this Section 10.1.2, "proceeding" means any threatened, pending or completed claim, demand, action or proceeding, whether civil, criminal, administrative, legislative or investigative; and "expenses" includes, without limitation, reasonable attorneys' fees.

10.2 **Other Activities of the Member.** The Member and its Affiliates have other business interests and activities that may be in direct or indirect conflict or competition with the business of the Company, and they shall have no obligation to offer any interest in any such activities to the Company. The Company shall not have any right or interest in such activities, or the income or profits derived therefrom, and such activities, even if competitive with the business of the Company, shall not be deemed wrongful or improper.

10.3 **Article and Section Headings.** Article, section and other headings contained in this Agreement are for reference purposes only and are in no way intended to define, alter or limit the scope or extent of this Agreement or any provision hereof.

10.4 **Severability.** Any term or provision of this Agreement that is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid, illegal or unenforceable the remaining terms and provisions of this Agreement or affecting the validity, legality or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction, and if any provision of this Agreement is determined to be so broad as to be unenforceable in any jurisdiction, the provision shall be interpreted to be only so broad as is enforceable in such jurisdiction and shall not affect the enforceability of such provision in any other jurisdiction.

10.5 **Modification and Amendment.** This Agreement may not be modified, altered, supplemented or amended, nor may any provision hereof be waived, except in a writing signed by the Member.

10.6 **Benefits of Agreement; No Third-Party Rights.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company, the Member or any other Person. Nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person.

10.7 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to conflict of laws principles).

10.8 **Interpretation.** As used in this Agreement, (i) definitions apply equally to both the singular and plural forms of the defined terms (unless the context clearly otherwise requires); (ii) the words “include” and “including” shall be deemed to be followed by the phrase “without limitation”; (iii) the terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision; and (iv) the masculine gender shall include the feminine and neuter.

10.9 **Pledgee’s Rights; LLC Interests to be General Intangibles.**

10.9.1 Notwithstanding anything contained herein to the contrary, the Member shall be permitted to pledge or hypothecate any or all of its LLC Interests, including, without limitation, all economic rights and privileges, all control rights, authority, and powers, and all status rights as a Member, to any lender to the Company or any affiliate of the Company, or to any agent acting on such lender's behalf, and any Transfer of such LLC Interests pursuant to any such lender’s (or agent’s) exercise of remedies in connection with any such pledge or hypothecation shall be permitted under this Agreement with no further action or approval required hereunder. Notwithstanding anything contained herein to the contrary, subject to the terms of the financing giving rise to any pledge or hypothecation of LLC Interests, the lender (or agent) shall have the right, to the extent set forth in the applicable pledge or hypothecation agreement, and without further approval of the Member and without becoming a Member (unless such lender (or agent) expressly elects in writing to become a Member), to exercise the membership voting rights of the Member granting such pledge or hypothecation. Notwithstanding anything contained herein to the contrary, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a

pledge or hypothecation, to the extent set forth in the applicable pledge or hypothecation agreement, (i) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall, if it so elects, become a Member under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company, and shall be bound by all of the obligations, of a Member under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (ii) following such exercise of remedies, the pledging Member shall cease to be a Member and shall have no further rights or powers under this Agreement. Notwithstanding anything contained herein to the contrary, no legal opinion shall be required in connection with any pledge or hypothecation of LLC Interests, or any transfer or exercise of rights or remedies pursuant hereto. The execution and delivery of this Agreement by a Member shall constitute any necessary approval of such Member under the Act to the foregoing provisions of this Section 10.9. In addition, so long as any pledge or hypothecation of LLC Interests is in effect, the Company shall not have the power to divide.

10.9.2 So long as any pledge or hypothecation of any LLC Interests is in effect, the Company shall not elect that its LLC Interests become governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction without the prior written consent of all pledgees of such LLC Interests or the delivery of any applicable limited liability company certificate or control agreement necessary to perfect each such pledgee's interests in the applicable LLC Interests.

10.9.3 This Section 10.9 may not be amended or modified so long as any of the LLC Interests is subject to a pledge or hypothecation without the pledgee's (or the transferee of such pledgee's) prior written consent. Each recipient of a pledge or hypothecation of the LLC Interests shall be a third party beneficiary of the provisions of this Section 10.9.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

GWG HOLDINGS, INC., as Sole Member

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

Name: Murray T. Holland

Title: Chairman, President and Chief  
Executive Officer

Fill in this information to identify the case and this filing:

Debtor Name GWG Life, LLC

United States Bankruptcy Court for the: Southern District of Texas  
(State)

Case number (if known): \_\_\_\_\_

## Official Form 202

### Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

#### Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule \_\_\_\_\_
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 4/20/2022  
MM / DD / YYYY

x

Signature of individual signing on behalf of debtor

Murray Holland

Printed name

Chief Executive Officer

Position or relationship to debtor