



To the holders of:

**GWG HOLDINGS, INC.
L BONDS**

CUSIP Nos.: (See Schedule 1 attached hereto)*

**NOTICE OF PLAN CONFIRMATION
AND OCCURENCE OF EFFECTIVE DATE**

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

Reference is made to that certain Amended and Restated Indenture (as amended, restated, and/or supplemented from time to time, the “*Indenture*”), dated as of October 23, 2017, between GWG Holdings, Inc., as Obligor (the “*Company*”), GWG Life, LLC, as Guarantor, and Bank of Utah, not in its individual capacity but solely as Indenture Trustee (the “*Trustee*”), pursuant to which the Company issued the L Bonds (the “*L Bonds*”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture or the Plan (as defined below), as applicable.

As we previously advised you, on April 20, 2022, the Company and certain of its affiliates (collectively, the “*Debtors*”) each filed a voluntary petition for relief under 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*”). Information regarding the Company’s bankruptcy filing can be found on the website of the Company’s claims agent, Donlin Recano (“*Donlin*”), at <https://www.donlinrecano.com/Clients/gwg/Index>.

* The CUSIP numbers appearing herein have been included solely for the convenience of the holders of the L Bonds (the “*Holder*s”). The Trustee assumes no responsibility for the selection or use of such CUSIP numbers and makes no representation as to the correctness of the CUSIP numbers listed above.

Notice of Plan Confirmation and Occurrence of Effective Date

We hereby advise you that, on June 20, 2023, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Debtors' Further Modified Second Amended Joint Chapter 11 Plan* [D.I. 1952] (the "**Confirmation Order**") confirming the *Debtors' Further Modified Second Amended Joint Chapter 11 Plan, Submitted by the Debtors, the Bondholder Committee, and L Bond Management, LLC as Co-Proponents* [D.I. 1678] (as amended from time to time, the "**Plan**"). We also hereby advise you that the effective date of the Plan occurred on August 1, 2023 (the "**Effective Date**").

The Plan creates two trusts – the Wind Down Trust (the "**Wind Down Trust**") and the Litigation Trust (the "**Litigation Trust**") – for the purpose of liquidating the Debtors' assets with the goal of maximizing the value of those assets for the benefit of the Holders and other creditors. The Litigation Trust will receive all of the Debtors' interests in the D&O Liability Insurance Policies (as defined in the Plan) and all of the Debtors' litigation claims. The net amount recovered from the pursuit or settlement of the litigation claims will be distributed by the Litigation Trust to the Wind Down Trust. The Wind Down Trust will hold the beneficial interest in the Litigation Trust plus all of the Debtors' current, non-litigation assets.

The Plan classifies the claims of the Holders with respect to the L Bonds as Class 3 Claims (the "**Bond Claims**"). Under the Plan, each Holder will receive on account of its Bond Claim its pro rata share of (i) the Portfolio Proceeds Amount (as defined in the Plan), if any, and (ii) the senior-most interests in the Wind Down Trust (called "New Series A1 WDT Interests"), which will entitle each Holder to future periodic cash distributions from the Wind Down Trust resulting from monetizing the assets of the Wind Down Trust and the Litigation Trust; however, at this time the timing and extent of distributions, if any, remains uncertain. Holders should consult the Plan and accompanying Disclosure Statement [D.I. 1676] (including Article III, Section B.3 of the Plan) for a description of the treatment of the Bond Claims and the other provisions of the Plan. Copies of the Disclosure Statement, the Plan, and the Confirmation Order can be found on Donlin's website, at <https://www.donlinrecano.com/Clients/gwg/Index>.

We also hereby advise you that, pursuant to the Plan and the Confirmation Order, as of the Effective Date, the L Bonds and the Indenture have been cancelled and are no longer outstanding except for certain express purposes set forth in the Plan and the Confirmation Order.

Further Communications

Should any Holder desire further information, such Holder may direct questions to the Wind Down Trustee (as defined in the Plan) at:

Elizabeth C. Freeman
P.O. Box 61209
700 Smith St.
Houston, TX 77208-1209
liz@gwgholdings.com

The Trustee provides the information contained in this Notice for the information of the Holders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein.

Holders should not rely on the Trustee as their sole source of information. Holders should consider consulting their own legal, financial and business advisors for advice regarding the matters described herein. The Trustee makes no recommendations and gives no investment, legal or tax advice as to the above matters or as to the Indenture generally. Holders may not rely on advice or information provided to or provided by the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the L Bonds or otherwise, or the views of the Trustee expressed herein or otherwise. All descriptions of the Indenture, the Plan, the Disclosure Statement, and the Confirmation Order herein are summarized for the benefit of Holders and are qualified in their entirety by the specific provisions of such documents.

August 1, 2023

BANK OF UTAH,
as Indenture Trustee

Schedule 1

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36192AAS8	36250CEZ3	36251N2P3	36251ND48	36251NGL7
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