

**IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

**IN RE GWG HOLDINGS, INC.
SECURITIES LITIGATION**

§ **Civil Action No. 3:22-cv-00410-B**

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CLASS ACTION

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This Document Relates To: All Actions

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**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENTS;
(II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND
EXPENSES**

A Federal Court authorized this notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Class Action”) pending in the United States District Court for the Northern District of Texas (the “Court”), if you purchased or otherwise acquired L Bonds of GWG Holdings, Inc. (“GWG”) between June 3, 2020 and April 16, 2021, inclusive (the “Class Period”), and were allegedly damaged thereby.¹

NOTICE OF SETTLEMENTS: Please also be advised that Court-appointed Lead Plaintiff Frank Moore (“Lead Plaintiff”), on behalf of himself and the Class (as defined in ¶ 18 below), have reached proposed settlements of the Class Action for \$50,950,000.00 in cash that, if approved, will resolve all claims in the Class Action (the “Settlements”). The terms and provisions of the Settlements are contained in the GWG Agreement and the Whitley Penn Agreement, each posted to <https://gwgholdingstrust.com>.

¹ All capitalized terms used in this Class Notice that refer to the Settlement with the GWG Defendants (defined below in ¶ 1) not otherwise defined herein shall have the meanings ascribed to them in the Settlement Agreement dated March 6, 2025 (the “GWG Agreement”), which is available at <https://gwgholdingstrust.com>. All capitalized terms used in relation to the settlement between Whitley Penn LLP (“Whitley Penn”) and Lead Plaintiff (the “Whitley Penn Settlement”) not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 17, 2024 (the “Whitley Penn Agreement”), which is also available at <https://gwgholdingstrust.com>.

This Class Notice is directed to you in the belief that you may be a member of the Class. If you do not meet the Class definition, this Class Notice does not apply to you.

PLEASE READ THIS NOTICE CAREFULLY. This notice explains important rights you may have as a member of the Class. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Class Notice, the proposed Settlements, or your eligibility to participate in the Settlements, please DO NOT contact the Court, the Office of the Clerk of the Court, Defendants or their counsel. All questions should be directed to the Noticing Agent or Class Counsel (see ¶¶ 6 and 54 below).

1. **Description of the Class Action and the Class:** This Class Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Defendants Bradley K. Heppner, Peter T. Cangany, Jr., Thomas O. Hicks, Dennis P. Lockhart, Bruce W. Schnitzer, Roy W. Bailey, David F. Chavenson, David H. de Weese, Timothy L. Evans, Murray T. Holland, and The Beneficient Company Group, L.P. (“Ben”) (together, the “GWG Defendants”) violated the federal securities laws by making false and/or misleading statements that were material to investors concerning the business model of Ben, GWG’s subsidiary at the time. The GWG Defendants deny these allegations and deny any wrongdoing of any kind. This Class Notice also relates to a proposed settlement of claims alleging that GWG’s independent auditor, Whitley Penn LLP, violated federal securities laws in connection with its audit opinion concerning GWG’s 2019 financial statements. A more detailed description of the Class Action is set forth in ¶¶ 11-17 below. The proposed Settlements, if approved by the Court, will settle claims of the Class, as defined in ¶ 18 below. As set forth in more detail in the GWG Agreement, the Settlement with the GWG Defendants is contingent upon final approval by both the Court and the United States Bankruptcy Court for the Southern District of Texas.

2. **Statement of the Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of himself and the Class, and the Trustee, on behalf of the GWG Litigation Trust, have agreed to settle the Class Action and certain claims in a separate action brought by the GWG Litigation Trust against the GWG Defendants and other persons and entities associated with GWG and Ben in exchange for a payment of \$50,500,000. Separately, subject to Court approval, Lead Plaintiff, on behalf of himself and the Class, has agreed to settle the Class Action against Whitley Penn in exchange for a payment of \$450,000. If these Settlements are approved, a settlement fund of \$50,950,000, less any (i) Distribution Taxes; (ii) Notice Costs; (iii) Administration Costs; (iv) Plaintiff Counsel Fee Payments; and (v) any other costs or fees approved by the Court will be distributed to the holders of Allowed Claims in accordance with the Confirmation Order entered in the related Bankruptcy Case, *In re GWG Holdings, Inc., et al.*, Case No. 22-90032 (MI) (Bankr. S.D. Tex.) (the “Distribution Plan”). You can review the Confirmation Order at: <https://gwgholdingstrust.com>.

3. **Estimate of Average Amount of Recovery Per Unit of L Bonds:** Based on the total principal amount of GWG’s public L Bond debt with interest accrued thereon as of the date GWG and affiliated debtors filed voluntary petitions for relief under chapter 11 of the

Bankruptcy Code, Lead Plaintiff estimates the average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$30.46 per Unit of L Bonds, where a “Unit” represents \$1,000 in principal amount of L Bonds as defined in the Registration Statement. Class Members should note, however, that the foregoing average recovery is only an estimate.

4. **Average Amount of Damages Per Unit of L Bonds:** The Parties to the Class Action do not agree on the average amount of damages per Unit of L Bonds that would be recoverable if Lead Plaintiff was to prevail in the Class Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that damages were suffered by any Class Member as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Girard Sharp LLP and Malmfeldt Law Group P.C., and additional class counsel (collectively with Lead Counsel, “Class Counsel”), have been prosecuting the Class Action on a wholly contingent basis since its inception in 2022, have not received any payment of attorneys’ fees for their representation of the Class, and have advanced the funds to pay expenses necessarily incurred to prosecute the Class Action. Class Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed \$8,376,600 of the Settlement Funds (as defined in ¶ 36 below). In addition, Class Counsel will apply for reimbursement of expenses incurred in connection with the institution, prosecution, and resolution of the Class Action in an amount not to exceed \$500,000. The estimated average cost for such fees and expenses if the Court approves Class Counsel’s fee and expense application is \$5.31 per Unit of L Bonds. Any fees and expenses awarded by the Court will be paid from the Settlement Funds.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Class are represented by Lead Plaintiff’s counsel:

Daniel C. Girard
Sean Greene
GIRARD SHARP LLP
601 California Street, Suite 1400
San Francisco, CA 94108
(415) 981-4800
dgirard@girardsharp.com
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MALMFELDT LAW GROUP P.C.
120 N. LaSalle Street, Suite 2000
Chicago, IL 60602
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pdm@malmfeldt.com

Further information regarding the Class Action, the Settlements, and this Class Notice may be obtained by contacting Class Counsel or the Noticing Agent at: GWG Class Action, c/o Stretto,

Inc., 410 Exchange, Ste 100, Irvine, CA 92602; (833) 307-4634; GWGClassAction@stretto.com; <https://gwgholdingstrust.com>. **Please do not contact the Court regarding this Class Notice.**

7. **Reasons for the Settlements:** Lead Plaintiff's principal reason for entering into the Settlements is the substantial and certain recovery that the Settlements provide for the Class without the risk or the delays inherent in further litigation. In addition, the GWG Defendants have limited insurance available to them, and continued litigation will further deplete that insurance. Moreover, the substantial recovery provided under the Settlements must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after contested motions, a trial of the Class Action, and the likely appeals that would follow a trial. This process would last several years. The Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws or any other laws, are entering into the Settlements solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENTS:	
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN DECEMBER 30, 2025.	This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants. You should not exclude yourself from the Class if you want the Court to approve the Settlements. You do not need to exclude yourself to preserve your right to sue the broker dealer or registered investment advisor who sold you L Bonds.
OBJECT TO THE SETTLEMENTS BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN DECEMBER 30, 2025.	If you do not like the proposed Settlements, the proposed Distribution Plan, or the request for attorneys' fees and expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlements, the Distribution Plan, or the fee and expense request if you exclude yourself from the Class. The Court cannot order larger Settlements, the Court can only approve or reject the Settlements.
GO TO A HEARING ON JANUARY 13, 2026, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN DECEMBER 30, 2025.	Filing a written objection and notice of intention to appear by December 30, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlements, the Distribution Plan, and/or the request for attorneys' fees and expenses. In the Court's discretion, the January 13, 2025 hearing may be conducted by telephone or video conference (see ¶¶ 45-46 below). If you submit a written objection, you may

	(but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a Class Member and you do nothing, you will remain a Class Member, which means that you give up your right to sue about the claims that are resolved by the Settlements, and you will be bound by any judgments or orders entered by the Court in the Class Action.

These rights and options—and the deadlines to exercise them—are further explained in this Class Notice.

Please Note: The date and time of the Settlement Hearing—currently scheduled for January 13, 2026, at 10:00 a.m.—is subject to change without further notice to the Class. It is also within the Court’s discretion to hold the hearing in person or by video or telephonic conference. If you plan to attend the hearing, you should check the settlement website, <https://gwgholdingstrust.com> (the “Settlement Website”), or with Class Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Class Notice be mailed to you because you or an investment account for which you serve as a custodian may have purchased or otherwise acquired L Bonds, pursuant and/or traceable to the Registration Statement during the Class Period. The Court has directed us to send you this Class Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlements. If the Court approves the Settlements and the Distribution Plan (or some other plan of allocation), the Fund Administrator will make payments pursuant to the Settlements after any objections and appeals are resolved.

9. The purpose of this Class Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlements, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlements, the proposed Distribution Plan, and the motion by Class Counsel for attorneys' fees and expenses (the "Settlement Hearing"). See ¶¶ 45-46 below for details about the Settlement Hearing, including the date and location of the hearing. You should not exclude yourself from the Class if you want the Court to approve the Settlements. Please note that you do not need to exclude yourself from the Class to protect your right to sue the broker dealer or investment advisor who sold you L Bonds.

10. The issuance of this Class Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Class Action in favor of Lead Plaintiff or Defendants, and the Court still must decide whether to approve the Settlements. If the Court approves the Settlements and the Distribution Plan, then payments to Class Members will be made by the Wind Down Trust after any appeals are resolved. For updates, please visit the Wind Down Trust website: <https://gwgholdingstrust.com>.

WHAT IS THIS CASE ABOUT?

11. Lead Plaintiff asserts claims under §§11 and 15 of the Securities Act of 1933 against each of the GWG Defendants and Defendant Whitley Penn alleging that GWG's June 3, 2020 Registration Statement for its offering of L Bonds ("Registration Statement") contained material misrepresentations and omitted material information.

12. Lead Plaintiff alleges that the Registration Statement said Ben offered liquidity products structured as loans to unaffiliated trusts, that the trusts used the loan proceeds to purchase alternative assets, and that the cash flows from the alternative assets collateralized Ben's loans. Lead Plaintiff also alleges that the Registration Statement also stated that Ben earned interest income on the loans, and earned fees by providing services to the unaffiliated trusts.

13. Lead Plaintiff alleges that in November 2021, GWG restated its 2019 financial statements and its quarterly financial statements for each of the first three quarters of 2020 ("Restatement").

Lead Plaintiff alleges that the Restatement treated the trusts, to which Ben purportedly made loans and provided services, as subsidiaries of Ben. Lead Plaintiff alleges that the previously-reported interest income and fees were eliminated from GWG's restated financial statements.

14. Lead Plaintiff alleges that the Registration Statement, by reporting that Ben had earned interest income and fees during the first quarter of 2020, materially misrepresented Ben's financial performance. Lead Plaintiff also alleges that the Registration Statement materially misrepresented Ben's business model; rather than making loans and providing services to unaffiliated trusts, Ben's business was investment in alternative assets which it made through its subsidiaries.

15. In addition, Lead Plaintiff alleges that the Registration Statement contained material misrepresentations and/or omitted material information relating to Ben's goodwill valuation, the use of L Bond proceeds, and the resignations of certain GWG directors.

16. Defendants deny all allegations of wrongdoing and that they have any liability to Lead Plaintiff or the Class. The Court has not ruled as to whether Defendants are liable.

17. You may read a copy of the Complaint here: <https://gwgholdingstrust.com>.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENTS? WHO IS INCLUDED IN THE CLASS?
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18. If you are a member of the Class, you are subject to the Settlements, unless you timely request to be excluded. The Class consists of:

All Persons who purchased or otherwise acquired L Bonds, pursuant and/or traceable to the Registration Statement during the time period between June 3, 2020 and April 16, 2021, inclusive.

Excluded from the Class are Defendants, current or former officers and directors of GWG or Ben and their immediate family members, legal representatives, heirs, successors or assigns, or any entity in which any Defendant has or had a controlling interest. Also excluded from the Class are any Persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court in accordance with the requirements set forth in this Class Notice. See "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?" on page 12 below.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENTS?
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19. Lead Plaintiff and Class Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue the claims against Defendants through class certification, summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. Lead Plaintiff would also face risks relating to Defendants' negative causation

defenses. Defendants have contended that any loss experienced by Lead Plaintiff is not attributable to any alleged misrepresentation or omission in the Registration Statement. If Defendants had succeeded on one or more of their negative causation and damages arguments, the potential recoverable damages could have been dramatically reduced or even eliminated.

20. Lead Plaintiff and Class Counsel also recognize that continued litigation will continue to deplete the remaining insurance coverage available to the GWG Defendants, reducing the amount available to settle the Class Action and the Trust Action.

21. In light of these risks, Lead Plaintiff and Class Counsel believe the \$50,950,000 of cash consideration to be paid on behalf of Defendants in connection with the Settlements, is a favorable outcome for the Class.

22. Defendants deny the claims asserted against them in the Class Action and deny that the Class was harmed or suffered any damages as a result of the conduct alleged in the Class Action. Defendants believe that all of their public disclosures were accurate when made and deny all allegations of wrongdoing that have been asserted against them. Defendants have agreed to the Settlements solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlements are not and may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENTS?

23. If there were no Settlements and Lead Plaintiff failed to establish any essential legal or factual element of his claims against Defendants, neither Lead Plaintiff nor the other Class Members would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlements, or nothing at all. Finally, if the Class Action continues against the GWG Defendants, their insurance will be further depleted by ongoing expenditures, including legal fees in the Class Action and the Trust Action, reducing the amount available to compensate L Bond investors.

HOW ARE CLASS MEMBERS AFFECTED BY THE CLASS ACTION AND THE SETTLEMENTS?

24. As a Class Member, you are represented by Lead Plaintiff and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf as provided in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlements?” below.

25. If you are a Class Member and you wish to object to the Settlements, the Distribution Plan, or Class Counsel’s application for attorneys’ fees and expenses, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlements?” below.

26. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement with GWG Defendants is approved, the Court will enter a judgment (the “GWG Judgment”). The GWG Judgment will dismiss with prejudice the claims in the Class Action against the GWG Defendants upon the Effective Date of the Settlement. As a result, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, trustees, predecessors, successors, and assigns in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Class Action Claims (as defined in ¶ 28 below) against the Released Class Action Defendants Releasees (as defined in ¶ 29 below), and will forever be barred and enjoined from prosecuting any or all of the Released Class Action Claims against the Released Class Action Defendants Releasees.

27. If the Settlement with Whitley Penn is approved, the Court will enter a judgment (the “Whitley Penn Judgment”). The Whitley Penn Judgment will dismiss with prejudice the claims in the Class Action against Whitley Penn upon the effective date of the Settlement with Whitley Penn. As a result, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, trustees, predecessors, successors, and assigns in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Settled Claims (as defined in ¶ 30 below) against the Whitley Penn Released Parties (as defined in ¶ 31 below), and will forever be barred and enjoined from prosecuting any or all of the Settled Claims against the Whitley Penn Released Parties.

28. “Released Class Action Claims” means any and all Claims, causes of action, demands, losses, and rights of every nature and description, whether known or Unknown Claims (as defined below in ¶ 32), whether arising under federal, state, common, or foreign law, that Lead Plaintiff or any other member of the Class (or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such): (i) asserted in the Class Action (and any actions consolidated into the Class Action); (ii) could have asserted in any forum that arise out of or are based upon, in any way, directly or indirectly, any of the allegations, transactions, facts, events, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Class Action (and any actions consolidated into the Class Action); (iii) could have asserted in any forum that arise out of or are based upon, in any way, directly or indirectly, the acquisition during the Class Period of the L Bond securities at issue in the Class Action; and/or (iv) could have asserted in any forum that arise out of or are based upon, in any way, directly or indirectly, the defense of the Class Action; in each case against all Released Class Action Defendants Releasees; provided however, for the avoidance of doubt that Released Class Action Claims shall not include claims of any kind against any broker dealer or investment advisor who participated in the distribution of L Bonds as a member of GWG’s sales network through dealer manager Emerson Equity LLC.

29. “Released Class Action Defendants Releasees” means Bradley K. Heppner; Peter T. Cangany, Jr.; Thomas O. Hicks; Dennis P. Lockhart; Bruce W. Schnitzer; Roy W. Bailey; David F. Chavenson; David H. de Weese; Timothy L. Evans; Murray T. Holland; The Beneficient

Company Group, L.P.; the Released Defendants' Counsel; the Insurers; any and all other Insured; and any of their respective parents, subsidiaries, and Affiliates (and all of their current and former officers, directors, members, managers, parents, Affiliates, subsidiaries, successors, predecessors, assigns, assignees, insurers, reinsurers, employees, employers, agents, servants, representatives, partners, limited partners, shareholders, heirs, trustees, beneficiaries, advisors, accountants, and attorneys, in their capacities as such, and each of their respective Affiliates, heirs, executors, administrators, successors, and assigns); provided however, for the avoidance of doubt that Released Class Action Defendants Releasees shall not include any broker dealer or investment advisor who participated in the distribution of L Bonds as a member of GWG's sales network through dealer manager Emerson Equity LLC.

30. "Settled Claims" means any and all Claims, including without limitation Unknown Claims (as defined in ¶ 33 below), (a) alleged or which could have been alleged by Class Representative or Settlement Class Members in the Consolidated Action, or (b) that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding against Whitley Penn or against any other of the Whitley Penn Released Parties, arising out of or relating to the Consolidated Action or the allegations, claims, defenses, and counterclaims asserted in the Consolidated Action, including without limitation Claims relating to any audits or reviews of any of the financial statements of GWG and Claims relating to the GWG securities described in the Whitley Penn Agreement, except for claims to enforce the Settlement with Whitley Penn, whether arising under state, federal, or common law. Settled Claims shall include claims against Defendant Whitley Penn and the Whitley Penn Released Parties pursuant to the PSLRA for contribution/indemnification, or claims that are otherwise dependent on liability in this Consolidated Action, and claims for violations of Fed. R. Civ. P. 11, or any other fee or cost-shifting claim.

31. "Whitley Penn Released Parties" means Defendant Whitley Penn, Whitley Penn's past and present partners, and all of their employees, family members, heirs, principals, owners, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, associates, officers, managers, directors, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers.

32. As to the Settlement with the GWG Defendants, "Unknown Claims" means any Released Claims which the Trustee, the Lead Plaintiff, any other Class Members, or Released Defendants Releasees does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. The Parties agree that, upon the Effective Date, the Trustee, the Lead Plaintiff, each of the other Class Members and the Released Defendants Releasees shall have expressly waived, shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH
THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS

OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Parties acknowledge, and the other Class Members shall be deemed by operation of the GWG Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

33. As to the Settlement with Whitley Penn, “Unknown Claims” means any and all Claims which Class Representative or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Whitley Penn Claims which Whitley Penn or any Whitley Penn Released Party does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement with Whitley Penn.

HOW DO I PARTICIPATE IN THE SETTLEMENTS? WHAT DO I NEED TO DO?

34. If you are a holder of Series A1 Interest in the Wind Down Trust, you are eligible for a payment and your distribution will be made by the Wind Down Trustee.

HOW MUCH WILL MY PAYMENT BE?

35. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlements.

36. Pursuant to the Settlements, the Released Defendants’ Insurers have agreed to cause \$50,500,000 in cash to be paid into an escrow account and Whitley Penn has previously paid \$450,000 into an escrow account. These amounts plus any interest earned thereon are referred to as the “Settlement Funds.” If the Settlements are approved by the Court and the Effective Date occurs, the “Net Settlement Funds” (that is, the Settlement Funds, including the portion attributable to the Whitley Penn Settlement, less any: (i) Distribution Taxes; (ii) Notice Costs; (iii) Administration Costs; (iv) Plaintiff Counsel Fee Payments; and (v) other costs or fees approved by the Court), will be distributed to Class Members in accordance with the Distribution Plan.

37. The Net Settlement Funds will not be distributed unless and until the Court has approved the Settlements and Distribution Plan, and the time for any petition for rehearing, appeal, or review, whether by *certiorari* or otherwise, has expired.

38. Neither Defendants nor any other Person or entity that paid any portion of the Settlements on their behalf are entitled to get back any portion of the Settlement Funds once the Court’s orders or judgments approving the Settlements become Final.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

39. Class Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class since 2022, nor have Class Counsel been paid for their litigation expenses. Class Counsel will apply to the Court for an immediate award of attorneys' fees in an amount not to exceed \$8,376,600, representing 16% of the Settlement Funds.

40. At the same time, Class Counsel also intends to apply for payment of litigation expenses from the Settlement Funds in an amount not to exceed \$500,000. The Court will determine the amount of any award of attorneys' fees or litigation expenses. Any award of attorneys' fees and litigation expenses will be paid from the Settlement Funds at the time of award by the Court and prior to allocation and payment to Class Members. ***Class Members are not personally liable for any such fees or expenses.***

41. Pursuant to an agreement with the Litigation Trustee, in addition to reimbursement of expenses, counsel for the Litigation Trust will receive attorneys' fees of \$8,928,400 from the Settlement with the GWG Defendants, such that total attorneys' fees deducted from the Settlement with the GWG Defendants will not exceed 34%. Only Class Counsel's fees and expenses are subject to the approval of the Court in the Class Action.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS? HOW DO I EXCLUDE MYSELF?

42. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such Person or entity mails or delivers a written request for exclusion from the Class, addressed to GWG Class Action, EXCLUSIONS, c/o Stretto, Inc., 410 Exchange, Ste 100, Irvine, CA 92602. The request for exclusion must be **received no later than December 30, 2025**. You will not be able to exclude yourself from the Class after that date. Each request for exclusion must (i) state the name, address, and telephone number of the Person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact Person; (ii) state that such Person or entity "requests exclusion from the Class in *In re GWG Holdings, Inc. Securities Litigation*, Case No. 3:22-cv-00410-B (N.D. Tex.)"; (iii) state the amount of L Bonds that the Person or entity requesting exclusion: (A) purchased or otherwise acquired pursuant and/or traceable to the Registration Statement during the period between June 3, 2020 and April 16, 2021, inclusive, as well as the dates, amount of L Bonds, and prices of each such purchase or acquisition, and (B) of the L Bonds purchased or otherwise acquired during the Class Period, sold on or after June 3, 2020, as well as the dates, amount of L Bonds, and prices of each such sale transaction; and (iv) be signed by the Person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the information called for above and is received within the time stated above, or is otherwise accepted by the Court. Class Counsel is authorized to request from any Person or entity requesting exclusion documentation sufficient to prove the information called for above, or additional transaction information or documentation regarding his, her, their, or its holdings in L Bonds.

43. Defendants have the right to terminate the Settlements if valid requests for exclusion are received from Persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENTS? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENTS?

44. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlements without attending the Settlement Hearing.

45. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Settlement Website, <https://gwgholdingstrust.com>, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in person or remote appearances at the hearing, will be posted to the Settlement Website, <https://gwgholdingstrust.com>. If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement Website, <https://gwgholdingstrust.com>.**

46. The Settlement Hearing will be held on **January 13, 2026, at 10:00 a.m.**, before the Honorable Jane J. Boyle of the United States District Court for the Northern District of Texas, in Courtroom 1516 of the Earle Cabell Federal Building, located at 1100 Commerce Street, Dallas, Texas 75242-1003, for the following purposes: (i) to determine whether the Class should be certified for purposes of the Settlements; (ii) to determine whether the proposed Settlements on the terms and conditions provided for in the agreements with the GWG Defendants and Whitley Penn are fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (iii) to determine whether Judgments, substantially in the form attached as Exhibit E to the GWG Agreement, and as Exhibit B to the Whitley Penn Agreement, should be entered dismissing the Class Action with prejudice against Defendants and granting the releases specified and described in the agreements (and in this Class Notice); (iv) to determine whether the proposed Distribution Plan for the proceeds of the Settlements is fair and reasonable and should be approved; (v) to determine whether the motion by Class Counsel for an award of attorneys' fees and litigation expenses should be approved; and (vi) to consider any other matters that may properly be brought before the Court in connection with the Settlements. The Court reserves the right to approve the Settlements, the Distribution Plan, and Class Counsel's motion for attorneys' fees and litigation expenses, and/or consider any other matter related to the Settlements at or after the Settlement Hearing without further notice to Class Members.

47. Any Class Member that does not request exclusion may object to the Settlements, the proposed Distribution Plan, or Class Counsel's motion for an award of attorneys' fees and litigation expenses. Objections must be in writing. To object, you must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of Texas at the address set forth below **on or before December 30, 2025**. You must also serve the papers on Class Counsel and on Released Defendants' Counsel at the addresses set forth below so that the papers are **received on or before December 30, 2025**.

Clerk's Office:

United States District Court
1100 Commerce Street, Room 1452
Dallas, TX 75242

Class Counsel:

Daniel C. Girard
Sean Greene
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601 California Street, Suite 1400
San Francisco, CA 94108
(415) 981-4800
dgirard@girardsharp.com
sgreene@girardsharp.com

Paul D. Malmfeldt
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Released Defendants' Counsel:

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Dallas, TX 75201
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S. MICHAEL McCOLLOCH PLLC
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Dallas, TX 75206
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48. Any objections, filings, and other submissions by the objecting Class Member must (i) identify the case name and case number, *In re GWG Holdings, Inc. Securities Litigation*, Case No. 3:22-cv-00410-B (N.D. Tex.); (ii) state the name, address, and telephone number of the Person or entity objecting; (iii) be signed by the objector (even if the objector is represented by counsel); (iv) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (v) include documents sufficient to provide membership in the Class, including documents showing the amount of L Bonds that the objecting Class Member (1) purchased or otherwise acquired pursuant and/or traceable to the Registration Statement during the period between June 3, 2020 and April 16, 2021, inclusive, as well as the dates, amount of L Bonds, and prices of each such purchase or acquisition transaction, and (2) of the L Bonds purchased or otherwise acquired during the Class Period, sold on or after June 3, 2020, as well as the dates, amount of L Bonds, and prices of each such sale transaction. The documentation establishing membership in the Class must consist of copies of confirmation slips or monthly account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a confirmation slip or account statement. Class Counsel is authorized to request from any objector additional transaction information or documentation regarding his, her, their, or its holdings in L Bonds.

49. You may not object to the Settlements, the Distribution Plan, or Class Counsel's motion for attorneys' fees and litigation expenses if you exclude yourself from the Class or if you are not a member of the Class.

50. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file a written objection in accordance with the procedures described above, unless the Court orders otherwise.

51. If you wish to be heard orally at the hearing in opposition to the approval of the Settlements, the Distribution Plan, or Class Counsel's motion for attorneys' fees and litigation expenses, assuming you timely file a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and on Released

Defendants' Counsel at the addresses set forth in ¶ 47 above so that it is **received on or before December 30, 2025**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Objectors who intend to appear at the Settlement Hearing through counsel must also identify that counsel by name, address, and telephone number. It is within the Court's discretion to allow appearances at the Settlement Hearing either in person or by telephone or videoconference, with or without the filing of written objections.

52. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Released Defendants' Counsel at the addresses set forth in ¶ 47 above so that the notice is **received on or before December 30, 2025**.

53. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlements, the proposed Distribution Plan, or Class Counsel's motion for attorneys' fees and litigation expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?
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54. This Class Notice contains only a summary of the terms of the proposed Settlements. For more detailed information about the matters involved in this Class Action, you are referred to the papers on file in the Class Action, including the GWG Agreement and the Whitley Penn Agreement, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Northern District of Texas, 1100 Commerce Street, Room 1452, Dallas, TX 75242. Additionally, copies of the agreements and any related orders entered by the Court, as well as other documents pertaining to the Class Action, will be posted on the Settlement Website, <https://gwgholdingstrust.com>.

All inquiries concerning this Class Notice should be directed to:

GWG Class Action
c/o Stretto, Inc.
410 Exchange, Ste 100
(833) 307-4634
GWGClassAction@stretto.com
<https://gwgholdingstrust.com/>

Daniel C. Girard
GIRARD SHARP LLP
601 California Street, Suite 1400
San Francisco, CA 94108
(415) 981-4800
dgirard@girardsharp.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: September 25, 2025

By Order of the Court
United States District Court
Northern District of Texas