

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

|  |   |                        |
|--|---|------------------------|
| In re:   | ) | Chapter 11             |
|  | ) |                        |
| GWG Holdings, Inc., <i>et al.</i> , <sup>1</sup> | ) | Case No. 22-90032 (MI) |
|  | ) |                        |
| Debtors.   | ) | (Jointly Administered) |

**NOTICE TO DIRECT-HELD BONDHOLDERS REGARDING BONDHOLDER CLAIMS  
BAR DATE**

**TO: Direct-Held Investor**

On April 20, 2022 (the “Petition Date”), GWG Holdings, Inc. and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”), filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “Court”).

As set forth in a prior notice, on June 24, 2022, the Court entered an order [Docket No. 464] the (“Bond Claims Order”) exempting holders of Bonds, including “L Bonds,” and the Indenture Trustee from any requirement to file proofs of claim with respect to the principal and interest amounts owing on the Bonds and any and all other claims arising under or in connection with the Bonds, including securities law claims, prior to the July 29, 2022 claims bar date that was then otherwise in effect.

On August 29, 2022, the Court entered an order [Docket No. 739] (the “Bond Procedures Order”)<sup>2</sup> establishing November 4, 2022, at 11:59 p.m. (prevailing Central Time) as the deadline for filing claims arising under or in connection with the Bonds. A copy of the Bond Procedures Order is available at <https://www.donlinrecano.com/Clients/gwg/Static/bonds>. Pursuant to the Bond Procedures Order, all P&I Bond Claims, as reflected in the Debtors’ books and records, will be deemed allowed as set forth therein, without the need to file a proof of claim. The Bond Procedures Order also establishes procedures for Bondholders to raise disputes if Bondholders disagree with the amounts the Debtors believe are outstanding on the Bonds, and for Bondholders to present Other Bond Claims and the Indenture Trustee to present Trustee Claims, no later than **November 4, 2022, at 11:59 p.m. (Prevailing Central Time)**.

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: GWG Holdings, Inc. (2607); GWG Life, LLC (6955); and GWG Life USA, LLC (5538). The location of Debtor GWG Holdings, Inc.’s principal place of business and the Debtors’ service address is 325 N. St. Paul Street, Suite 2650 Dallas, TX 75201. Further information regarding the Debtors and these Chapter 11 Cases is available at the website of the Debtors’ claims and noticing agent: <https://donlinrecano.com/gwg>.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bond Procedures Order.

**You are receiving this notice because, according to the Debtors' books and records, you hold L Bonds in the following amounts:**

| Principal Amount of Bond | CUSIP No. | Interest Rate | Scheduled Maturity Date | Interest Accrual Date | Accrued Interest | Days' Interest Accrued | Per Diem Interest | Total Principal and Interest |
|--------------------------|-----------|---------------|-------------------------|-----------------------|------------------|------------------------|-------------------|------------------------------|
| [•]                      | [•]       | [•]           | [•]                     | [•]                   | [•]              | [•]                    | [•]               | [•]                          |

Please note that accrued interest amount referenced above is calculated based upon interest accrued between the most recent date of payment thereof and the Petition Date, which shall be the relevant calculation date for these purposes. To the extent it is determined that Bondholders are entitled to postpetition interest on their Bonds under federal bankruptcy law, such postpetition interest shall be allowed and calculated at the per diem interest rate set forth above.

**IF YOU AGREE WITH THE INFORMATION SET FORTH ABOVE, your P&I Bond Claim will be deemed allowed in the amount(s) set forth above on November 4, 2022, and, accordingly, you need NOT file a proof of claim or take any action for your P&I Bond Claim to be allowed in such amount(s).**

**HOWEVER, IF YOU DISAGREE WITH AND WISH TO DISPUTE THE INFORMATION SET FORTH ABOVE, you must file a proof of claim asserting what you believe to be the correct principal and interest owing on your Bonds as of the Petition Date and such proof of claim MUST be received no later than 11:59 p.m. (Prevailing Central Time) on November 4, 2022.**

Any proof of claim disputing the foregoing amounts **MUST** include detailed information and supporting documentation explaining the nature of the dispute. A proof of claim form and information concerning filing proofs of claim is included with this notice and is available at <https://www.donlinrecano.com/Clients/gwg/Static/bonds>. Please note that filing a proof of claim **WILL NOT** result in the automatic allowance of your claim, which may be subject to objections by the Debtors.

**If you wish to assert Other Bond Claims, your proof of claim asserting such claims MUST be received no later than 11:59 p.m. (Prevailing Central Time) on November 4, 2022. If you have already filed a proof of claim with respect to such claims, you need not file an additional, duplicate claim.**

Other Bond Claims include securities law claims **against the Debtors** relating to your Bonds (a “**Bond Securities Law Claim**”). Such securities law claims **against the Debtors** likely will be subordinated to your P&I Bond Claims, as well as claims that are senior or equal in priority to the P&I Bond Claims. **However**, failure to file a proof of claim asserting a Bond Securities Law Claim against any Debtor will not prejudice your rights to assert securities law claims against **non-debtor parties**, either in your individual capacity or as a member of a class, including, but not limited to, potentially in connection with the securities class action commenced in February 2022 against Debtor GWG Holdings, Inc. as well as various non-debtor directors and officers of GWG Holdings, Inc., which is currently pending in the United States District Court for the Northern District of Texas, Case No. 22-cv-00410 (the “**Existing Class Action**”).

Please note that this notice applies only to a Bond that is registered with the Debtors in your name (the “Direct-Held Bonds”). Certain other Bonds may be registered through the Depository Trust Company and held in financial accounts, such as with a broker or investment advisor (the “Indirect-Held Bonds”). If you also hold Indirect-Held Bonds, you will receive a separate notice concerning claims relating to the Indirect-Held Bonds. Additionally, if you hold multiple issuances of Direct-Held Bonds, you may receive multiple notices similar to this notice, each indicating the individual Direct-Held Bonds that you hold.

Additionally, please note that the allowance of claims for principal and interest owing on the Bonds does not mean that you will receive up-front payment in full, in cash, with respect to your Bonds. Rather, any distributions will be made as set forth in a chapter 11 plan (or through other means under the Bankruptcy Code), and you will receive additional information at a later date with respect to any such distributions or proposed distributions.

### **Proof of Claim Filing Requirements and Procedures**

For any Proof of Claim Form to be validly and properly filed, a fully signed original of the completed Proof of Claim Form, together with supporting documentation, must be submitted to the Debtors’ Claims and Noticing Agent, Donlin, Recano & Company, Inc. (“Donlin”), by mail or hand delivery at the address indicated below. Proof of Claim Forms, together with supporting documentation, may also be submitted electronically using the interface available on Donlin’s website at <https://www.donlinrecano.com/Clients/gwg/UploadForm/BondholdersClaimDirect>. The deadline for filing a Proof of Claim Form is no later than 11:59 p.m. (Prevailing Central Time) on November 4, 2022. Proof of Claim Forms shall be deemed filed when actually received by Donlin (not the date of the postmark).

#### **Proof of Claim Forms delivered by First-Class Mail to Donlin should be addressed and sent to:**

Donlin, Recano & Company, Inc.  
Re: GWG Holdings, Inc., et al.  
P.O. Box 199043  
Blythebourne Station  
Brooklyn, NY 11219

#### **Proof of Claim Forms delivered by hand delivery or overnight mail to Donlin should be addressed and sent to:**

Donlin, Recano & Company, Inc.  
Re: GWG Holdings, Inc., et al.  
6201 15<sup>th</sup> Avenue  
Brooklyn, NY 11219

**Alternatively, your proof of claim may be filed electronically on Donlin’s website at:**  
<https://www.donlinrecano.com/Clients/gwg/UploadForm/BondholdersClaimDirect>

#### **Proofs of claim sent by facsimile or electronic mail will not be accepted.**

Any person or entity that files a Proof of Claim by mail, overnight courier, or hand delivery, who wishes to receive a clocked-in copy by return mail must include an additional copy of the proof of claim and a self-addressed, postage-paid envelope.

All Proof of Claim Forms must be typed or written legibly in English and amounts must be stated in U.S. Dollars. Additionally, all Proof of Claim Forms must: (a) conform substantially to the Proof of Claim Form which may be found on the Donlin website at <https://www.donlinrecano.com/Clients/gwg/Static/bonds>; (b) set forth with specificity the legal and factual basis for the alleged Claim; (c) include supporting documentation (copies of the Indenture Documents are not required); and (d) be signed by the claimant or, if the claimant is not an individual, by an authorized agent of the claimant.

Your claim form **MUST NOT** contain complete social security numbers or taxpayer identification numbers (only the last four (4) digits), a complete birth date (only the year), the name of a minor (only the minor's initials), or a financial account number (only the last four (4) digits of such account number).

**YOU MUST SUBMIT ANY PROOF OF CLAIM FORMS ON A CUSIP NUMBER BY CUSIP NUMBER BASIS. IF YOU ARE ASSERTING A CLAIM AGAINST MORE THAN ONE CUSIP NUMBER, OR HAVE CLAIMS RELATING TO MULTIPLE CUSIP NUMBERS, SEPARATE PROOFS OF CLAIM MUST BE FILED WITH RESPECT TO EACH SUCH CUSIP NUMBER, AND YOU MUST IDENTIFY ON YOUR PROOF OF CLAIM THE SPECIFIC CUSIP NUMBER AGAINST WHICH YOUR CLAIM IS ASSERTED.**

A Proof of Claim Form has been provided to you with this notice and also may be found on the Donlin website at <https://www.donlinrecano.com/Clients/gwg/Static/bonds>

**Consequences of Failure to Properly File a Proof of Claim Form by November 4, 2022 at 11:59 p.m. (Prevailing Central Time)**

**PLEASE TAKE FURTHER NOTICE THAT, EXCEPT WITH RESPECT TO THE PRINCIPAL AND INTEREST AMOUNTS PROVIDED ABOVE IN THIS NOTICE, ANY PERSON OR ENTITY WHO IS REQUIRED TO FILE A PROOF OF CLAIM BUT FAILS TO DO SO ON OR BEFORE THE BONDHOLDER BAR DATE, SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR PURPOSES OF VOTING AND DISTRIBUTION, OTHER THAN AS LISTED IN THE AMOUNTS PROVIDED ABOVE.**

To review copies of the documents referenced above, obtain a proof of claim form, or for additional information, you may contact the Debtors' restructuring hotline maintained by the Claims and Noticing Agent at: 888-508-2507 or visit their website at <https://www.donlinrecano.com/Clients/gwg/Index>.

To ensure that all Holders are adequately apprised of the status of, and key developments in, the Debtors' chapter 11 cases, the Committee established a website for the benefit of Holders, which can be found at the following link: [www.donlinrecano.com/gwgbondholders](http://www.donlinrecano.com/gwgbondholders). Any Holders seeking more information regarding the Debtors' chapter 11 cases may also direct communications to the Committee's legal counsel by emailing [GWGBondholders@akingump.com](mailto:GWGBondholders@akingump.com).

Sincerely,

GWG Holdings, Inc. and its Debtor affiliates