

**NOTICE TO KEEP POLICY INVESTORS REGARDING SALE OF POLICIES
AND ALLOCATION & DISTRIBUTION PROCESS
APRIL 2023**

The Trustee provides this notice as an update and supplement to the prior notices provided to you in April 2021, October 2021, January 2022, July 2022, August 2022 and December 2022.

On March 3, 2023, District Court Judge Federico Moreno issued an Order Granting Trustee's Motion to Approve (1) Sale of Policies to Acheron Portfolio Trust, ("APT"); (2) Proposed Allocation and Distribution Procedures; and (3) Settlement with Acheron Parties. As a result of the order, the sale of the policies held by the Trust closed on March 29, 2023.

The Allocation and Distribution Process provides for a neutral, independent professional actuary to assess and determine the value of each policy, and for liquidation costs to be fairly assessed to each Policy (and each Keep Policy Investor's interest in such Policy) in proportion to the assessed value of the Policy (the "Allocation Process"). Total sale proceeds are allocated to each tranche sold (Tranche A, A-1, and B) based on the purchase price in the Asset Purchase Agreement. Within each of Tranche A, A-1 and B, the sale proceeds will then be allocated based on the relative value of each of the Policies in such Tranche as determined by the actuarial valuation. The procedures contemplate the following, subject to adjustment on timing:

- A) The Trustee's retained actuary will prepare its independent allocation analysis within 90 days of receiving an analysis prepared by APT's actuary. (The Trust received this information on March 31, 2023.) The Trustee's allocation will be provided to APT.
- B) Within 14 days of receiving the Trustee's allocation, APT shall provide its comments on the Trustee's allocation.
- C) The parties have 21 days to discuss and attempt to agree on the allocation. If the parties agree, then the allocation process is complete. If they cannot agree, they will submit any disputes as to the allocation to an Umpire (a jointly selected independent professional actuary) for resolution.
- D) The Umpire resolution process is anticipated to take a minimum of 30 days.
- E) To the extent an Umpire is required, the Allocation Process will be complete upon the Umpire's final decision.

The initial investor distribution is anticipated to occur 30 days after the Allocation Process is completed. Based on the above schedule, and assuming Umpire involvement, a first (or final, as the case may be) distribution is estimated to occur in approximately six months, and subject to hold back of funds from sales proceeds in order to satisfy ongoing Trust and sale administration costs.

It is probable that since Keep Policies sold have not been subject to prior appraisal, some Keep Policy Investors' interests in Policies may have minimal, or no, net value based on the actuarial allocation and the application of liquidation and administrative costs and may not receive any distribution. The amount of distribution to any particular Keep Policy Investor cannot be finally determined until the actuarial allocation process is completed, and all remaining liquidation activities and expenses and, are accounted for. Keep Policy Investors, particularly foreign investors, will be required to provide tax or related forms in order to receive distributions, and may be subject to required U.S. tax withholding at the Trust level.

Investor funds used to pay premiums and servicing fees for the period from December 23, 2022 to March 29, 2023 have been reimbursed to the Trust by Acheron pursuant to the Asset Purchase Agreement. These amounts, as well as all premium funds previously paid by investors to the Trust which were not utilized to sustain policies, will be reimbursed to investors when the initial investor distribution is made, if not sooner.

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If you have questions or comments about this Notice or the anticipated wind down and sale process, or if you wish to receive copies of any Court filings relating to the details for the distribution process when they are filed, please contact:

Email: investorinquiry@mbckeeptrust.com

Mailing Address:

Mutual Benefits Keep Policy Trust
c/o Kozyak Tropin & Throckmorton LLP, Attn: Yamile Castro
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Coral Gables FL 33141

You may also call **305-728-2985**. Calls will be received and answered between 9am-5pm Eastern Standard Time Monday through Friday.