

**NOTICE TO KEEP POLICY INVESTORS REGARDING PLANNED SALE OF
POLICIES OWNED BY THE MUTUAL BENEFITS KEEP POLICY TRUST
JANUARY 2022**

The Trustee provides this notice as an update and supplement to the prior notices provided to you in April 2021 and October 2021. In the initial notice, you were advised of the Trustee's intention to sell all policies held by the Mutual Benefits Keep Policy Trust (the "Trust") by the end of 2021. The October 2021 notice advised you that the sale of all policies held by the Trust was expected to occur on or before March 31, 2022.

This notice is being provided with an updated sale date timeline. Based upon recent events and current activities, the Trust anticipates that the planned sale will be deferred to Summer 2022.

On January 21, 2022 the Trustee filed with the Court a Motion to Approve Procedures for Sale of Policies in Connection with Trust Termination ("Procedures Motion"). The Procedures Motion seeks approval of the entire portfolio of Keep Policies still maintained by the Trust to be sold pursuant to a competitive bidding process. The procedures outlined in the Procedures Motion include:

- Sale of all of the remaining Keep Policies still maintained by the Trust through competitive bidding at auction.¹
- Separating the policies to be sold into two groups (or tranches) with separate sub-tranches for policies in which insureds are at least 100 years old and for which no further premium payments are due;²
- Solicitation of "stalking horse bids" for the tranches and for the entire portfolio to establish a baseline price for the portfolio;
- Providing a data room for qualified potential bidders to review information on the Keep Policies prior to the auction;

¹ Prior to the auction, the Trust will remove those Keep Policies for which a single investor holds 100% of the investment interests in the policy, and for which the "100% Investor" has complied with the Trust's requirements for transfer of ownership of the policy.

² As some Keep Policy Investors have forfeited their interests over time, Fractional Interests in Undersubscribed Keep Policies have been sold to a group of third-party purchasers under the management of Acheron Capital, Ltd. who now hold investment interests in a substantial number of Keep Policies. The Procedures Motion, in satisfaction of claims contractual rights of Acheron Capital, provides for Acheron Capital to have an opportunity to submit an Acheron Initial Bid for policies in which Acheron Capital owns an interest, and for the policies for which an Acheron Initial Bid is submitted to be identified as a separate tranche at auction.

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- Conducting an open outcry auction for each tranche and for the entire portfolio of Keep Policies as a whole, with the highest of the two tranche bids combined or the whole portfolio bid being the auction winner; and
- Submitting the highest and best bids received at auction to the Court for approval of the sale.

The entire Procedures Motion is available for review on the Wind Down page of Mutual Benefits Keep Policy website www.mbckeeptrust.com under Court Filings. The Trustee will supplement the Procedures Motion by providing notice of all “stalking horse” bids selected by the Trustee through filings with the Court and through the website. The Trustee will also be filing further motions for Court approval including to approve the sale of the Keep Policies to the highest and best bidder(s) at auction and to approve the proposed distribution of the net proceeds of the sale. Keep Policy Investors will receive further notice of those motions as they are filed.

The Trustee has determined that the sale of the Keep Policies through a competitive bidding process as set forth in the Procedures Motion is the most appropriate way to maximize the value of the remaining Keep Policies upon Trust termination consistent with the terms of the Trust Agreement, which provides that upon Trust termination, the Trustee shall authorize and direct the sale, surrender, or lapse of the Keep Policies and distribute the proceeds to the Keep Policy Investors in such manner as the Trustee determines to be appropriate.

The Trustee, after extensive consideration, has determined that there is no viable option, consistent with the terms of the Trust Agreement and the Trustee’s fiduciary responsibilities, to provide individual Keep Policy Investors who hold fractional investment interests an option to “keep” their investment interest in the policy after Trust termination. The reasons for that determination are set forth in greater detail in the Trustee’s most recent Wind Down Status Report filed on January 18, 2022 and which is available on the Trust website www.mbckeeptrust.com, a copy of which can be provided upon request.

If you have questions, comments or potential objections to the Procedures Motion, or any other questions 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 sale process and 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
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Coral Gables FL 33141

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

To the extent you have objections to the Procedures Motion that have not been satisfactorily addressed by the Trustee, any objections to the Procedures Motion must be filed with the Court by **February 21, 2022**. You are, however, encouraged to first seek to address and resolve any objections with the Trustee prior to submitting an objection to the Court.

If you have been unable to resolve your objection after discussing it with the Trustee Contact, objections may then be filed with the Court at:

U.S. District Court Clerk of Court
299 E. Broward Boulevard, Suite 108
Fort Lauderdale, FL 33301

Any such objections should reference the **Case Number 04-60573** in their correspondence.