AltAccess®

# General Partner Solutions

## PRIMARY COMMITMENT PROGRAM

**Provides an anchor capital commitment and optional participation in our Preferred Liquidity Provider Program for your Fund at no cost to you or your Limited Partners (“LPs”).**

In its mission to provide access to secure, rapid and cost-effective solutions for General Partners (“GPs”), their funds (“Funds”) and LPs, the AltAccess® platform is uniquely positioned to deliver a long-term capital partner and a behind-the-scenes regulated administrative services provider that enables GPs to run their Funds more efficiently and effectively by focusing on what they do best: investing their LPs’ capital.

The Fund Services delivered through AltAccess includes optional participation in our Preferred Liquidity Provider Program which provides early liquidity options for LPs throughout a Fund’s lifecycle without many of the traditional expenses and inefficiencies of secondary transactions.



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## Delivering access and value through two unique and imporant ways

*First, AltAccess facilitates a significant Primary Subscription Commitment into each participating GP's Fund.* More details can be found on the following page and by clicking the QR Code.

*Second, AltAccess makes our diverse suite of Fund Services available to each participating GP's Fund.* All GP's have the option to participate at no cost in our range of fund services including our Preferred Liquidity Provider Program, which delivers early exit options for Fund LPs. The additional Fund Services, which we plan on offering in 2024, will likely include custody of non- cash, digital and certificated assets; digitization of Fund LP interests and other Fund securities for more efficient recordkeeping and transfers without disrupting capital account registers; access to patent-pending cutting-edge investment analytics, data and GP and LP online reporting, all powered by the AltAccess SOC 2®, Type 1 and Type 2 and SOC 3® certified proprietary technology platform.

## Delivering primary capital plus liquidity-related solutions for GPs and their LPs

### Primary Capital Source

- Primary Subscription Commitments made into a Fund from a Kansas Economic Growth Trust ("KEGT") generally in an amount up to 17.5% of a participating GP's Fund's targeted raise or up to $35mm (actual amounts may vary).
- Funded within three (3) business days of each Fund closing through the issuance of convertible preferred stock, which is convertible into the shares of our parent company's Nasdaq-listed common stock. The Fund may choose to convert and, pending the underlying common shares becoming freely tradable, sell the common stock in its sole discretion in accordance with its investment strategy. (See Resettable Convertible Preferred Stock Summary of Terms sheet via the QR Code.)

### Value-Add Fund Services

- AltAccess makes Fund Services available that are designed to deliver a suite of services to your Fund at no cost, potentially representing a significant savings to Fund LPs over the life of the fund.
- Fund Services include participation in our Preferred Liquidity Provider Program with many advantages, including convenient and cost-effective rapid exits for Fund LPs and possible earlier monetization of Fund investments.
- Our additional, no-cost Fund Services include custody of non-cash assets; cutting-edge investment analytics and data with online reporting available for GPs and LPs; and an array of full-service fund administration and recordkeeping services expected to be available in 2024.

### Regulatory Compliance

- Controlled by a Nasdaq listed parent company and operating through a regulated and chartered fiduciary financial institution and trust company ("Fid Fin Trust Company") authorized to implement the Primary Subscription Commitment Program.
- Our Fid Fin Trust Company operates under the supervision of its state banking regulator, serves as regulated trustee, custodian and liquidity provider to GPs and LPs.
- SOC 2®, Type 1 and Type 2 and SOC 3® certifications and AT&T NetBond® rating for the AltAccess platform developed to deliver our Preferred Liquidity Program and Fund Services online in a secure and regulated environment. The AltAccess platform is subject to examination and supervision by state banking regulators.

# THREE SIMPLE STEPS
## How the Primary Subscription Commitment Program Works

STEP 1

### Investment into Selected Funds

An investment subscription commitment ("Primary Subscription Commitment") is made into a GP's Fund by a Kansas TEFFI Economic Growth Trust ("KEGT") having beneficiaries which include the Kansas Department of Commerce, its SEED Program and various Kansas counties engaged in rural economic development initiatives. The Primary Subscription Commitment would be generally in an amount up to 17.5% of the Fund's targeted total subscriptions, subject to potential increase above 17.5% based on certain qualifying parameters (amounts may vary). The capital commitment is met and funded by the KEGT with issuances to the Fund of convertible preferred stock ("Preferred Stock") within three (3) business days of each Fund closing date, issued by AltAccess' Nasdaq-listed parent company and convertible into its common stock ("BENF"). The transaction and Primary Subscription Commitment are effected through our Kansas technology- enabled fiduciary financial institution and trust company's ("Fid Fin Trust Company") ordinary course business fiduciary financings under Kansas law. Neither the GP, the Fund nor any of the Fund's LPs have any obligations relating to the fiduciary financing that facilitates the funding of KEGT's commitment to the Fund.

STEP 2

### Fund Services Provided Over the Life of the Fund at No Cost to GPs

Fund Services, including participation in the Preferred Liquidity Provider program for Fund LPs looking for an early exit, are made available to a participating GP's Fund at no cost in connection with the Primary Commitment Program. Additional primary Fund Services to be offered in 2024 will likely include:

- Custody of non-cash, digital, and certificated assets
- Digitization of LP interests and other fund securities for ease of record keeping and transfers without disrupting capital account registers
- Secure online GP and LP reporting
- Patent-pending cutting-edge investment analytics and data

STEP 3

### Closing

At the later of (a) the final closing of the Fund subscriptions and (b) one (1) year after the signing of the initial definitive documents (the "Redemption Date"), the Fund will redeem in cash a portion of the KEGT's capital account in an amount that is 14.0% of the KEGT's capital commitment to the Fund ("Redemption Requirement"). This Redemption Requirement allows the KEGT to pay fees and expenses associated with the Fid Fin Trust Company's fiduciary financing entered into in connection with the Primary Subscription Commitment as well as provide a cash reserve for future LP liquidity requests through our Preferred Liquidity Program. The Redemption Requirement thus reduces KEGT's on-going LP percentage interest ownership in the Fund, creating no adverse economic impact on any other LP or the GP. Such redemption occurs upon Redemption Date and is funded out of the Fund's available cash.

### *Why is the primary commitment fully funded within three (3) business days of each closing?*

As a chartered and regulated Fid Fin Trust Company providing for the Primary Subscription Commitments, it seeks to avoid contingent and deferred liabilities encumbering its regulated balance sheet. Additionally, we believe our regulators and our public shareholders better value and understand fully funded participations compared to contingent commitments for future capital calls as contingent liabilities. As such, primary commitments are funded within three (3) business days of each fund closing, with such funding not to exceed, generally, 17.5% of the total subscriptions of the applicable fund. The extent to which the fully funded nature of the primary commitment is consistent with the Fund's existing terms or disclosures or whether modifications or additional disclosure are necessary is a determination to be made by the GP.

### *Does the primary commitment require any manager ownership or fee reductions?*

No. An investor's capital commitment does not contemplate any interest, economic or otherwise, in the Manager or General Partner of the Fund and does not require any reduction in management fees or incentive payments or allocations.

### *What additional benefits does the Preferred Liquidity Provider Program offer?*

Participating GPs may also benefit during fundraising by informing potential investors of the liquidity solutions available to fund LPs through the Preferred Liquidity Provider Program. Liquidity may be delivered in cash or securities eligible for exchange trading.

### *Why not make primary commitments in cash instead of equity?*

Given the breadth of our Primary Subscription Commitments and Preferred Liquidity Provider Programs we can more effectively diversify our commitments across many more sponsor firms and Funds through the issuance of Preferred Stock. We seek a broad diversification among strategies, industries and regions for our Fid Fin Trust Company's fiduciary financings that span numerous Funds meeting its policies and procedures, as well as the guidelines and expectations of regulators and shareholders. We can maximize this outcome through equity commitments.

### *Is the Preferred Stock contributed to the commitment convertible into publicly registered securities?*

The Preferred Stock is convertible into our parent company's common stock and will be tradeable (currently on Nasdaq Global Market) upon the earlier of six months following the issuance date (pursuant to SEC Rule 144) and the date a registration statement covering the resale of such securities is declared effective by the SEC (which could occur as soon as 10 days after filing the registration statement in the event the SEC elects to not review the filing). The conversion right extends for five years, which is intended to approximate or exceed a Fund's investment period and allow the Fund to monetize the common stock in an orderly fashion.

The Fund can convert the Preferred Stock in whole or in part at any time and seek to liquidate the common stock through market sales once freely tradeable. The Preferred Stock will be issued, and our commitment will be funded, within three (3) business days of each Fund closing. The Fund will have complete discretion over the timing and manner of the conversions of the Preferred Stock and subsequent sales of the underlying common stock. The Fund could choose to convert and sell the shares in the same proportion and in advance of each capital call made by the Fund. For example, in advance of a Fund capital call of 5% of total Fund subscriptions, the Fund could convert 5% of its Preferred Stock and sell the common stock issued in connection therewith.

### *Who bears the risk of realizing value from sales of the common stock following conversion of the Preferred Stock?*

The Fund bears both the risk and reward of realizing value from the sale of the common shares following conversion of the Preferred Stock. Since our commitment to the Fund is funded at the time the Preferred Stock is delivered to the Fund within three (3) business days of each Fund closing, any loss or gain on the sale of the common stock is borne pro rata by all the limited partners in the Fund. There is no subsequent adjustment to our ownership of the Fund, nor would we be considered in default for any capital call based on amounts realized by the Fund. The actual timing of any sale of common stock and the price received at the time of sale depends on, among other factors, the number of shares being sold and the then-current market for the common stock.

## Are there any mitigants for the downward performance of the common stock?

The initial conversion price at which the Preferred Stock converts into common stock is set at the five-day trailing weighted average price of the common stock at closing and is then reset at the end of every subsequent month to the then-current stock price, provided that the reset conversion price will be subject to a floor of 50% of the initial conversion price. The reset provision is designed to mitigate the risk of downward performance of the stock. The conversion price also resets if the price goes up, provided that the reset conversion price in that scenario will never exceed the initial conversion price. Following conversion, all upside and downside of any common stock accrues to the Fund without any floor or cap.

## Will the Fund be able to convert the Preferred Stock and sell the common stock immediately at closing?

The Fund will be able to convert the Preferred Stock, in whole or in part, at any time following closing, but will not be able to sell the common stock received upon conversion until the earlier of a registration statement being declared effective by the SEC (which could occur as soon as 10 day after filing in the event the SEC elects to not review the filing) or six months following the closing (pursuant to SEC Rule 144). The Fund should not anticipate that the Preferred Stock will be available to cover obligations of the Fund existing at closing, including then-current capital call obligations issued from other investments held by the Fund.

## How would the upfront equity commitment be classified for preferred return calculations, GP carried interest allocations and Fund reporting purposes?

The classification is up to the GP, but we expect the Preferred Stock would be classified as a temporary investment, similar to cash equivalents, and not included in the calculation of preferred return for purposes of any hurdle rate, thereby not leading to a drag on the Fund IRR or carried interest profit participation of the GP. The extent to which the nature of the primary commitment being funded in stock is consistent with the Fund's existing terms or disclosures or whether modifications or additional disclosure are necessary is a determination to be made by the GP.

## What is the reason for the Pro Rata Redemption Requirement and why would the Fund be required to make the Pro Rata Redemption Requirement with cash?

Our Fid Fin Trust Company is required to assess and collect certain fees and expenses associated with the fiduciary financing that is entered into in connection with the KEGT's Primary Subscription Commitment. These fees and expenses are approximately equal to the amount of the Pro Rata Redemption Requirement.

The Pro Rata Redemption Requirement cannot be met with a distribution of the Preferred Stock KEGT contributed in connection with making the Primary Subscription Commitment because the KEGT and our Fid Fin Trust Company are not able to satisfy its fee and expense obligations with non-cash assets among other securities law limitations.

## Is the Redemption Requirement considered a return of capital that adversely impacts other LPs?

The KEGT's capital commitment is funded within three (3) business days of each Fund closing. It is appropriate to consider this as a return of capital, but since we fund our commitment within three (3) business days of each closing, the fund is releasing capital that the other LPs have not funded with respect to their own commitment and is reducing our ownership in the fund accordingly. So we would not view this as a true redemption nor would we view this as treating LPs differently regarding that overcommitment amount. The cash redemption itself can come from any available cash sources within the fund. This can include cash from LP capital calls, other forms of financing potentially available to the fund, and distributions on investments, including proceeds from the sale of common stock.

## If the Fund's distributions of cash are generally allocated pro-rata across LPs does the Redemption Requirement need to be communicated and approved by all LPs?

Once delivered to the fund, the fund is free to hold, sell or leverage the shares as it would any other investment of the fund. We would not view the Redemption Requirement as a non-pro rata distribution but rather a transaction whereby the fund receives a benefit – our ownership in the fund is reduced by the Redemption Requirement and the fund retains the corresponding preferred stock, which accrues to the benefit of all LPs – in exchange for the cost of that benefit. The extent to which the transaction is consistent with the Fund's existing terms or disclosure or whether modifications or additional disclosures are necessary is a determination to be made by the GP.

## How does a GP qualify for the Primary Subscription Commitment investment?

- Funds with $100 million or greater targeted total subscriptions
- Alternative asset classes including private equity, private credit, real assets, and others
- Fund types including direct, secondary, feeder funds, fund-of-funds, co-investments, and others
- Investment strategy and team subject to underwriting review
- Exceptions will be considered by our Credit Management Committee
- GPs willing to accept future co-investment capital (from which the GP would also earn a carried interest participation) from the KEGT will receive preference.

## What is the KEGT?

The KEGT is a common law trust formed pursuant to Kansas Statutes Chapter 9: Banks and Banking; Trust Companies - Article 23: Technology-Enabled Fiduciary Financial Institutions designed to facilitate investments benefiting economic development in rural Kansas communities. The KEGT is managed under a private trusteeship benefiting the Kansas Department of Commerce, its SEED Program and Kansas rural counties engaged in economic development with Fiduciary Financial Institutions and is not a public pension or investment plan or a plan subject to ERISA.

## What is the primary source of capital for the Kansas Economic Growth Trust?

Beneficient Fiduciary Financial, L.L.C. (BFF), our Kansas-based Fid Fin trust company that is regulated by the Kansas Office of the State Banking Commissioner (OSBC) pursuant to the Kansas Technology Enabled Fiduciary Financial Institution Act. BFF makes loans to the KEGT to facilitate these primary commitments.

## How is the Kansas Economic Growth Trust regulated? Are there any restrictions preventing Beneficient from investing in funds that are not registered?

BFF is regulated by the OSBC, where our TEFFI trust company charter is issued. The OSBC is the state's banking regulator and examiner. BFF makes loans to the KEGT to facilitate these primary commitments, as such the OSBC is the regulator. BFF's charter and related regulations are specifically designed for transactions in the alternative asset space including transactions with funds that are not registered. So we are not restricted by any regulator or regulations with regard to our Primary Commitment program and as a publicly listed company our business activities are outlined in publicly filed documents including our quarterly reports on Form 10-Q and annual report on Form 10-K.

## Does the Primary Subscription Commitment Program have an ESG component?

Yes. The KEGT's Primary Subscription Commitment benefits the Kansas Department of Commerce, its SEED Program (Strategic Economic Expansion and Development) and various Kansas counties engaged in rural economic development initiatives. SEED Program projects must be focused on economic development and revitalization efforts through one of the following quality-of-life categories:

- **Childcare and senior programming –** projects that support or enhance these services, such as building improvements, educational materials, supplies and equipment.
- **Community vibrancy –** projects that refresh, re-energize and unlock the attractiveness of rural communities, such as art installations, murals and signage.
- **Food retail –** projects that support access to food retail establishments, including development, renovation and/or expansion.
- **Libraries –** projects that support providing free and open access to a broad range of materials and services, including reading material, technology, furniture and building improvements.

Any distributions made in connection with our investment in the Fund and the amount received from the Required Redemption help fund this unique ESG initiative. The Fund and LPs benefit from the real value and differentiation that this ESG initiative delivers across hundreds of rural communities.

### *What documents are needed to facilitate this transaction?*

We anticipate that for the initial closing on the KEGT's commitment to your Fund, the following documents, at least, would need to be executed and delivered prior to consummating the transaction:

- **Fund's subscription agreement –** to be completed by KEGT, evidencing KEGT's commitment to the Fund.
- **BENF's subscription agreement–** to be completed by the Fund, whereby the Fund is subscribing to receive the Preferred Stock for the purpose of funding the KEGT's commitment.
- **Side Letter –** to be negotiated between the Fund, KEGT and BENF, dictating the more specific terms of the transaction and investment structure.

At the initial closing of the Fund, as discussed above, the KEGT's commitment would be limited to, generally, 17.5% of the total subscriptions of the Fund as of the date of such closing and funded in the manner set forth above. The KEGT's commitment would increase (i.e., continuing to be based on the percentage of total subscriptions) at each subsequent closing of the fund and such increased commitment amount would be funded in the same manner as set forth above; provided that such amount will be funded pursuant to the issuance of a new subseries of the same Preferred Stock, with the only difference in the terms being the initial conversion price. The initial conversion price for the new subseries of Preferred Stock would be set as of the closing date on each subsequent closing. To facilitate the issuance of the new subseries upon each subsequent close, BENF and the Fund will need to amend or enter into a new BENF subscription agreement (on substantially the same terms) for the purpose having the Fund subscribe for the new subseries of Preferred Stock.

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**More Information**

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## IMPORTANT DISCLOSURES

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