

BENEFICIENT
325 N. Saint Paul Street
Dallas, TX 75201

[Date]

[FUND]
123 Street Address
City, State 12345

Ladies and Gentlemen:

Pursuant to the Subscription Documents executed and delivered by [Kansas TEFFI Economic Growth Trust] (the “Investor”) in respect of [Fund] (the “Fund”), and accepted on behalf of the Fund on the date hereof by [Manager] (the “Manager”) (the “Subscription Documents”), the Investor is subscribing for [Interests] (“Interests”) of the Fund. Reference is made to the [Operating Agreement] of the Fund as amended and in effect on the date hereof (as so amended and as further amended or restated from time to time in accordance with the terms thereof, the “Operating Agreement,” and together with the Subscription Documents, “Governing Documents”). Capitalized terms used herein without definition have the meanings provided in the Governing Documents.

1. Capital Commitment. Investor agrees to make a capital commitment to the Fund equal to the lesser of (the “Commitment Limit”) (i) \$[35] million or (ii) [17.5]% of the Fund’s total subscriptions (the “Total Subscriptions”).¹ At each closing of the Fund occurring after the date hereof (each, a “Subsequent Closing”) through and including the final closing of the Fund (the “Final Closing,” and together with each Subsequent Closing, a “Closing”), Investor’s commitment will be funded in full up to the Commitment Limit based on the Fund’s Total Subscriptions as of such Closing. The Investor’s commitment will be funded by the issuance to the Fund by Beneficient, a Nevada corporation (“Beneficient”), of preferred stock having the terms substantially similar to those set out on Schedule A (“Investor Stock”). Within three (3) business days following the first closing of the Fund on or following the date hereof (the “Initial Closing”), Beneficient shall issue to the Fund, for the purpose of funding Investor’s commitment to the Fund, Investor Stock pursuant to that certain Subscription Agreement, dated as of the date hereof, by and among Beneficient, the Fund, and the other parties thereto (the “Initial Investor Stock Subscription Agreement”). Prior to each other Closing following the Initial Closing, the Fund agrees to use commercially reasonable efforts to amend the Initial Investor Stock Subscription Agreement or enter into a new subscription agreement, in each case, with Beneficient pursuant to which Beneficient shall issue, within three (3) business days following the date of such Closing, such additional Investor Stock to fund Investor’s commitment to the Fund up to the Commitment Limit as of such Closing (each, a “Subsequent Subscription Agreement”), with each such Subsequent Subscription Agreement to have terms substantially similar to those set forth in the Initial Investor Stock Subscription Agreement. The Investor Stock issued at each Closing (issued within three (3) business days following the date of such Closing) will be a separate series of preferred stock in Beneficient having substantially

¹ Subject to increase with Investor Credit Committee approval.

similar terms to those to be issued at the Initial Closing pursuant to the Initial Investor Stock Subscription Agreement, provided that a different initial conversion price and/or floor price shall not be considered evidence that the Investor Stock then issued are not on substantially similar terms.

2. Final Closing Adjustment. At the later of (a) Final Closing and (b) one (1) year following the date hereof, a portion of the Investor's capital account shall be redeemed in cash by the Fund funded from available cash² in an amount that is 14.0% of the Investor's capital commitment. All other Limited Partners' ownership interests shall be increased on a pro rata basis accordingly.

3. No Manager Ownership or Fee Reduction. For the avoidance of doubt, Investor's capital commitment shall not require or otherwise contemplate the Investor receiving (i) any interest, economic or otherwise, in the Manager or General Partner of the Fund or (ii) subject to paragraph 6 below, any reduction in management fees or incentive payments or allocations to the Manager or General Partner of the Fund.

4. [Preferred Liquidity Provider.³ Concurrent with the execution of this letter agreement, the Manager, on behalf of the Fund⁴, and [Ben Liquidity] shall enter into the Preferred Liquidity Provider Agreement in the form attached hereto.]

5. [LPAC] Representation. In the event the Fund or Manager institutes at any time a Limited Partner Advisory Committee for the Fund or any similar committee of Limited Partners ("LPAC"), the Investor shall be provided the right, but not the obligation, to appoint a representative to the LPAC as provided under the Governing Documents.

6. Most Favored Nation. The Manager will provide the Investor with copies of any side letter or similar agreement (each a "Side Letter") entered into by the Fund or the Manager providing any right or benefit to any other Limited Partner (other than any Limited Partner comprising any portion of the sponsor commitment by the Manager and its affiliates (the "Sponsor Commitment") in a manner more favorable in any material respect than the rights and benefits established in favor of the Investor by the Investor's Subscription Documents and the Governing Documents or pursuant to this letter agreement, (i) within 10 days of the date the Manager executes this letter agreement, in the case of any Side Letter entered into on or before the date hereof, or (ii) with respect to any Side Letter entered into in connection with any Closing held after the date hereof, reasonably promptly following the final closing of the Fund. The Investor may elect in writing to receive any of such rights or benefits under any such other Side Letter within 30 days of disclosure of such other Side Letter to the Investor. Notwithstanding the foregoing, nothing in this paragraph will entitle the Investor to any right or benefit in respect of (a) any transfer of Interests, (b) any law or regulation, any tax provision, status or requirement, any rule of any applicable self-regulatory organization, or other duty or status, to which such other Limited Partner, but not the Investor, is subject, (c) any rights or benefits in respect of the Sponsor Commitment or otherwise granted to the Manager or any partners, members, employees or affiliates thereof, (d) any excuse or exclusion from making any capital contribution, (e) the application or waiver of any default remedies, (f)

² Available cash to include bridge financing, GP or LP capital, or other available sources.

³ PLP participation to be provided at the General Partner's option free of cost.

⁴ Include affiliated funds as necessary.

representations, warranties or other provisions as of a specified date, (g) the delivery or acceptance of any legal opinions, or (h) the completion of any investor questionnaire and other supporting documents provided therewith. The Manager may in its sole discretion redact any identifying information, including without limitation the name and address of the respective Limited Partner, from each Side Letter provided to the Investor pursuant to this paragraph.

7. Acknowledgements. The Fund and Manager acknowledge, represent and warrant that (i) the Fund is authorized to, and does and will, accept the Investor Stock delivered in connection with each Closing (as adjusted pursuant to paragraph 2) as a capital contribution to the Fund in full satisfaction of the Investor's total capital commitment to the Fund; (ii) the Fund and all Limited Partners (including the Investor) bear the investment risk and benefit of the Investor Stock and no special allocations or distributions (or reductions thereof) related to the Investor Stock shall be made to the Investor on a basis that is disproportionate to the other Limited Partners; (iii) the Fund is free to convert the Investor Stock and sell the underlying common stock in accordance with their terms in its discretion, and such conversion and sales are not subject to the capital call schedule of the Fund; and (iv) no adjustment to the Investor's capital account or ownership interest shall be made, and no capital call default shall be deemed to have occurred, in the event the amount realized by the Fund from the Investor Stock is less than the Investor's total capital commitment.

8. Covenants of Beneficent; Remedies.

(a) Covenants. Beneficent covenants and agrees, for so long as the Fund holds any of the Investor Stock, that:

(i) for a period of three (3) years from the date of Initial Closing, Beneficent's Class A Common Stock shall not be Delisted (as defined below) from The Nasdaq Global Market (or other national securities exchange on which the Class A Common Stock of Beneficent are then listed) ("NASDAQ"); provided that there shall be no breach of this Section 8(a)(i) to the extent that, after being Delisted, Beneficent's Class A Common Stock is re-listed or re-traded on an exchange system located in the United States within six (6) months following the date the shares were originally Delisted (the "Cure Period"); and

(ii) for a period of three (3) years from the date of Initial Closing, Beneficent shall not initiate or file for, or allow any person to initiate or file against Beneficent, any bankruptcy, insolvency or reorganization proceeding.

"Delisted" means that NASDAQ announces that pursuant to its rules, the Class A Common Stock of Beneficent ceases (or will cease) to be publicly listed or traded on NASDAQ for any reason (other than pursuant to an Acquisition (as defined below) of Beneficent) and not immediately re-listed or re-traded on a national securities exchange registered with the U.S. Securities Exchange Commission.

"Acquisition" means (i) the acquisition of Beneficent by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation) that results in the transfer of fifty percent (50%) or more of the

outstanding voting power of Beneficient; or (ii) a sale of all or substantially all of Beneficient's assets or shares.

(b) Remedies.

(i) Notwithstanding anything to the contrary contained herein or the Governing Documents, during the Cure Period, no distributions, dividends or other amounts owed or payable to Investor pursuant to the terms of the Limited Partnership Agreement (the "Withheld Amount") shall be paid to Investor; provided that such Withheld Amount shall be immediately paid to Investor upon such Class A Common Stock becoming re-listed on NASDAQ on or before the expiration of the Cure Period.

(ii) In the event of any breach of Section 8(a) above, any damages, losses or costs incurred by the Fund directly arising out of any such breach (the "Damages") may be offset by any distributions, dividends or other amounts owed or payable to Investor pursuant to the terms of the Limited Partnership Agreement; provided that in no event shall Investor be liable for indirect, incidental, consequential, punitive or special damages that may arise out of any breach of Section 8(a); provided further that Investor's liability for any Damages pursuant to this Section 8(b)(ii) shall not exceed an amount equal to the Commitment Limit.

9. Shareholder Approval. Beneficient shall use commercially reasonable efforts to, within six (6) months of the Initial Closing, call a vote of its shareholders and solicit shareholder approval, as may be required under NASDAQ and/or SEC regulations in connection with the conversion of the Investor Stock, to allow the number of Class A Common Stock issuable upon the conversion of the Investor Stock (convertible at the election of the Fund) to exceed 20% of Beneficient's outstanding shares of Class A Common Stock and Class B Common Stock on a combined basis, measured as of the date of the initial issuance of Investor Stock (a "Call to Vote"); provided that if Beneficient does not receive such shareholder approval after such Call to Vote, Beneficient shall issue subsequent Calls to Vote every ninety (90) days thereafter until such time as Beneficient receives the shareholder approval described herein.

10. Voting Agreement; Proxy. The Fund agrees to enter into a voting agreement on each Closing with customary terms and conditions pursuant to which the Fund shall agree to vote the Investor Stock and grant the Secretary of Beneficient a proxy to so vote the Investor Stock, solely in proportion with the vote of all other holders of the voting securities of Beneficient on all matters relating to the approval of transactions on substantially similar terms as those contemplated under this letter agreement; provided that a different initial conversion price and/or commitment limit shall not be considered evidence that transactions are not on substantially similar terms.

11. Closing Conditions.

(a) The obligations of the Investor to fund its commitment, and Beneficient to issue to the Fund the corresponding Investor Stock, up to the Commitment Limit, at the Initial Closing, shall be subject to the closing conditions set forth in Section 6 of the Initial

Investor Stock Subscription Agreement.

(b) The obligations of the Investor to fund its commitment, and Beneficient to issue to the Fund the corresponding Investor Stock, up to the Commitment Limit, at each Closing following the Initial Closing, shall be subject to the following conditions:

(i) The Investor shall have executed and delivered a Subsequent Subscription Agreement to Beneficient and Beneficient shall have accepted such Subsequent Subscription Agreement, as evidenced by its execution of such Subsequent Subscription Agreement.

(ii) The closing conditions set forth in the applicable Subsequent Subscription Agreement shall have been satisfied or, in the sole discretion of Beneficient, waived.

This letter agreement comprises a Side Letter between the Investor and the Manager in respect of the Investor's investment in Interests of the Fund in accordance with, and subject to, the Governing Documents. In the event of any conflicts or any inconsistencies between the terms of this letter agreement and the terms of any of the Governing Documents, the terms of this letter agreement shall govern and prevail. This letter agreement is governed by and will be construed in accordance with the laws of the State of Delaware without giving effect to any principles of conflicts of laws that would result in the application of the law of any other jurisdiction. This letter agreement may be executed in any number of multiple counterparts, each of which will be deemed to be an original copy and all of which taken together constitute one and the same agreement, binding on all parties hereto.

Please signify your agreement with the foregoing by executing this letter agreement where provided below.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this letter agreement, effective as of the date first above written.

[KANSAS TEFFI ECONOMIC GROWTH TRUST]

Name: _____

Title: _____

[FUND]

By: [Manager]

Name: _____

Title: _____

BENEFICIENT, A NEVADA CORPORATION

Name: _____

Title: _____