

**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) \$[25] million or (ii) [17.5]% of the Fund’s total subscriptions (the “Total Subscriptions”).<sup>1</sup> 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 (“Investor Stock”) having the terms substantially similar to those set out on Schedule A (the “Summary of Terms”). 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

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<sup>1</sup> Subject to increase with Investor Credit Committee approval.

preferred stock in Beneficient having substantially 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 cash<sup>2</sup> 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. Mandatory Conversion. Upon the effectiveness of a registration statement on Form S-3 filed by Beneficient under the Securities Act of 1933, as amended (the "Securities Act"), registering the primary sale of the securities of Beneficient (the "Primary Sale Registration Statement"), unless otherwise waived by Beneficient in its sole discretion, 50% of the Investor Stock issued to the Fund in connection with the Initial Closing (the "Initial Stock") shall be automatically converted into shares of Class A Common Stock (the "50% Mandatory Conversion") at a Conversion Rate (as defined in the Summary of Terms) calculated using a Conversion Price (as defined in the Summary of Terms) reset as of the date of the 50% Mandatory Conversion; provided that actual number of shares of Initial Stock converted pursuant to the 50% Mandatory Conversion shall be net of any prior, voluntary conversions of the Initial Stock by the Fund; provided further that if on the date of the effectiveness of the Primary Sale Registration Statement the Class A Common Stock underlying the Initial Stock is not otherwise freely tradeable under either Rule 144 of the Securities Act or a Resale Registration Statement (as defined in the Summary of Terms), then the 50% Mandatory Conversion will be delayed until such time as, and will automatically occur when, the Class A Common Stock underlying the Initial Stock becomes freely tradeable.

4. 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.

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

6. [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.

7. 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

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

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

<sup>4</sup> Include affiliated funds as necessary.

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) 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.

8. 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.

9. Covenants of Beneficient; Remedies.

(a) Covenants. Beneficient 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, Beneficient’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 Beneficient are then listed) (“NASDAQ”); provided that there shall be no breach of this Section 9(a)(i) to the extent that, after being Delisted, Beneficient’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, Beneficient shall not initiate or file for, or allow any person to initiate or file against Beneficient, any bankruptcy, insolvency or reorganization proceeding.

“Delisted” means that NASDAQ announces that pursuant to its rules, the Class A Common Stock of Beneficient 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 Beneficient) 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 Beneficient 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 9(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 9(a); provided further that Investor’s liability for any Damages pursuant to this Section 9(b)(ii) shall not exceed an amount equal to the Commitment Limit.

10. Trading and Conversion Restrictions; Trade Compliance Certificate; Remedies.

(a) Trading Restrictions. Without Beneficient’s prior written approval, the Fund shall not sell or otherwise transfer or dispose of any of the Investor Stock or, if any such Investor Stock has already been converted pursuant to its terms, any of the as-converted Class A Common Stock at a price that is less than \$2.00 per share.

(b) Conversions Restrictions. Without Beneficient’s prior written approval,

the Fund shall not convert more than 10% of the Investor Stock per calendar quarter, as calculated based on the number of shares of Investor Stock issued to the Fund and not on the number of shares then-currently held by the Fund; provided that following the occurrence of the 50% Mandatory Conversion in any quarter, no share of the remaining Investor Stock may be converted during such quarter.

(c) Trade Compliance Certificate. Within 30 days following the end of each calendar quarter, the Fund shall deliver to Beneficient a trade compliance certificate, substantially in the form set forth on Schedule B attached hereto (the “Trade Compliance Certificate”), evidencing the Fund’s compliance with Section 10(a). The Trade Compliance Certificate shall include a trading summary of, or a brokerage account statement showing, the Fund’s selling activity for the quarterly period then-ended as it relates to the Class A Common Stock held by the Fund following the conversion of any Investor Stock, with such summary to at least include information regarding the number of shares of Class A Common Stock sold in each transaction and the average sales price per share for each transaction.

(d) Remedies. In the event of any breach of Section 10(a), the Fund may not convert any shares of Investor Stock for a period of one (1) year following the date Beneficient discovers such breach (the “Discovery Date”); provided that if the breach is identified in a Trade Compliance Certificate, then the Discovery Date shall be the date such Trade Compliance Certificate is delivered to Beneficient.

(e) Expiration of Trading Restrictions. Notwithstanding anything in this Side Letter to the contrary, the terms set forth in Sections 10(a), 10(c) and 10(d) shall expire and terminate, and shall have no further force and effect, immediately upon the earlier of (i) the two (2) year anniversary of the date of the Initial Closing and (ii) the first day on which the Company files a Quarterly Report on Form 10-Q or Annual Report on Form 10-K with the SEC reflecting net tangible book value of \$750 million.

11. 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.

12. 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.

13. 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: \_\_\_\_\_

**SCHEDULE A**  
SUMMARY OF TERMS

[See attached.]



**SCHEDULE B****FORM TRADE COMPLIANCE CERTIFICATION**

\_\_\_\_\_, 20\_\_\_\_

Beneficient  
325 North St. Paul Street, Suite 4850  
Dallas, TX 75201  
Attn: Legal Department

Re: Trade Compliance Certificate | Activity for the Quarter Ended \_\_\_\_\_ (the “Period”)

Ladies and Gentlemen:

Reference is made that certain letter agreement made effective as of \_\_\_\_\_, by and among Beneficient, a Nevada corporation (“Beneficient”), \_\_\_\_\_ (the “Fund”), and the other parties thereto (the “Letter Agreement”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Letter Agreement.

The Fund hereby delivers this Trade Compliance Certificate (this “Certificate”) to Beneficient for the Period pursuant to Section 10(c) of Letter Agreement.

Pursuant to the transactions contemplated in the Letter Agreement and the documents related thereto, Beneficient has issued to the Fund \_\_\_\_\_ shares of Investor Stock, which are convertible into Class A Common Stock of Beneficient.

The undersigned hereby certifies to Beneficient as of the date hereof that:

- (a) The number of shares of Investor Stock held by the Fund as of the date hereof is as follows: \_\_\_\_\_.
- (b) The number of shares of Class A Common Stock held by the Fund as of the date hereof is as follows: \_\_\_\_\_.
- (c) All of the Class A Common Stock held by the Fund resulted from the conversion of the Investor Stock.
- (d) To the best of the undersigned’s knowledge, during the Period, the Fund has not violated any of its obligations set forth in Section 10(a) of the Letter Agreement.
- (e) Exhibit A attached to this Certificate shows a true and accurate summary of the sales of Class A Common Stock made by the Fund during the Period, which such summary includes the number of shares sold in each transaction along with the average sales price per share for each transaction.

IN WITNESS WHEREOF, the undersigned has executed this Trade Compliance Certificate as of the date first written above.

**[FUND]**

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**  
TRADING SUMMARY