



# Ben<sup>®</sup> Preferred Liquidity Provider Program

Our Preferred Liquidity Provider (PLP) Program provides customized solutions for General Partners and Wealth Advisors who face challenges in addressing liquidity demands from their Limited Partners, advisors, and clients.

**Liquidity The Ben<sup>®</sup> Way:** We've built a rapid, secure, online way for customers to exit alternative asset investments for cash, equity, or debt securities based on the customer's individual liquidity needs. See Important Disclosures.

## Streamlined

- Customized proposals for each managed fund and its investments.
- Straightforward transaction process and documentation for participating managers and their LPs.

## Rapid

- Ben's continuous underwriting process and on-demand proposals are designed for fast and efficient transaction execution.
- Ben generally seeks to close transactions with Program partners within two weeks of a request.

## Cost-Effective

- Ben acts as principal, using its own balance sheet to deliver solutions.
- Ben's lower cost of capital and lower execution and holding costs allow us to offer attractive pricing to LPs.
- No fees, costs or expenses to participating managers.

## Our Transaction Process

Engaging in a transaction as a PLP partner is straightforward and efficient.

Here's how it works: Ben provides a proposal featuring its available products and their terms. Select the product that aligns with your unique needs and preferences. Our standardized liquidity product transaction agreements and the agreed-upon transfer agreement are then delivered for execution upon closing.

## Eligible Assets

Ben specializes in providing a modernized way of obtaining exit solutions for most types of professionally managed alternative asset investments, including but not limited to the following:

Private Equity	Non-traded BDCs	Hedge funds
Venture Capital	Non-traded REITs	Fund of Funds
Leveraged Buyouts	Private Real Estate	Co-Investments
Special Situations/Structured Credit	Feeder Funds	Natural Resources
Private Debt	Infrastructure	Alternative Energy/Climate Solutions
Infrastructure Assets	Real Assets (Agriculture/Forestry)	

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## Flexible Options

As a PLP partner, you have the ability to coordinate with Ben and structure customized liquidity solutions for your LPs as a managed fund along the life cycle of your fund. The PLP offers various benefits and conveniences for you and your LPs:

- The PLP program can be presented to LPs as a value-add, addressing concerns about long lockups
- LPs can access options for financing investments in new or additional funds sponsored by the GP or wealth advisor.

## Requirements for Participation

At Ben, we regard the PLP as a platform that fosters mutually beneficial relationships, designed to benefit all stakeholders. In our commitment to providing a rapid and cost-effective solution, we may request the following items from participating GPs and wealth advisors, as outlined in the program agreement:

- A non-voting observer role on the LPAC (Limited Partner Advisory Committee) of the fund.
- Full access to a secure, managed fund data room and provision of other relevant information to facilitate seamless transactions.
- Ensure all documents and communications are delivered to all LPs, promoting transparency and efficient information sharing.
- Establish a mutually agreed-upon transfer agreement to streamline the transaction process.
- Agree upon a preferred communication channel for effective and direct communication with LPs.

## Important Disclosures

Liquidity product consideration offered at any given time to participating managers or the LPs may not include cash, equity, or debt securities and product availability may vary over time. Liquidity products are offered on a case-by-case basis in Ben's sole discretion and may be offered for less than the current net asset value of the LPs' interest in the fund based on a variety of factors, including asset-specific factors including Ben's valuation analysis. References to "liquidity" generally refer to an opportunity offered by Ben to exit an investment in an illiquid asset. Ben can discuss with prospective customers what options may be currently available, including based upon the specifics of such customer's situation and illiquid assets.

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