



General Partner Solutions

PRIMARY COMMITMENT PROGRAM

Facilitates 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.

Liquidity the Ben[®] Way: We've built a rapid, secure way for customers to exit alternative asset investments for cash, equity, or debt securities based on the customer's individual liquidity needs.

THREE KEY ELEMENTS

How the Primary Commitment Program Works

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Investment into Selected Funds

An investment commitment (“Primary Commitment”) is made into a GP’s Fund by a trust.

- The Primary Commitment would be generally in an amount up to the lesser of (a) 17.5% of the Fund’s targeted total subscriptions and (b) \$25 million, subject to potential increases based on certain qualifying parameters (amounts may vary).
- The capital commitment is met and funded by a trust with issuances to the Fund of resettable convertible preferred stock within three (3) business days of each Fund closing date, issued by our Nasdaq-listed parent company and convertible into its common stock (BENF).
- The transaction and Primary 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 the trust’s commitment to the Fund.

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Preferred Liquidity Provider Program for Fund

Our Preferred Liquidity Provider Program provides customized solutions for General Partners who face challenges in launching new funds, raising capital, or answering liquidity demands from their Limited Partners, advisors, and clients.

- Streamlined early exit proposals for your LPs
- Straightforward transaction process and documentation for Participating Managers and LPs
- Continuous underwriting process and on-demand proposals to facilitate fast and efficient transaction execution
- Generally seek to close transactions with Program partners within two weeks of a request

[More information available on Trustben.com](https://www.trustben.com)

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Closing and Redemption

- At the later of (a) the final closing of the Fund subscriptions and (b) one year after the signing of the initial definitive documents (the Redemption Date), the Fund will redeem in cash a portion of the trust’s capital account in an amount that is 14.0% of the trust’s capital commitment to the Fund (Redemption Requirement).
- This Redemption Requirement allows the payment of fees and expenses associated with the Fid Fin Trust Company’s fiduciary financing entered into in connection with the Primary Commitment as well as provide a cash reserve for future LP liquidity requests through our Preferred Liquidity Program.
- The Redemption Requirement thus reduces the trust’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.

What other materials are available to review for the Primary Commitment Program?

- Preferred Liquidity Program brochure
- Sample Side Letter
- Summary of Terms for Resettable Convertible Preferred Stock
- Resettable Convertible Preferred Stock Illustration Example
- Guide to Resettable Convertible Preferred: Issuance, Reporting and Conversions Processes

To Get Started, tell us a little about your fund [here](#).

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 GP 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 the Primary Subscription Commitments and Preferred Liquidity Provider Programs we can more effectively diversify the commitments across many more sponsor firms and Funds through the issuance of Preferred Stock. We seek 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 expectations of our 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, which such common stock 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) (a "Registration Statement"), subject to certain trading and conversion restrictions noted below. 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 during such investment period. Further, upon the effectiveness of a Registration Statement registering the underlying common stock, 50% of the Preferred Stock issued to the Fund on the initial closing will be automatically converted into shares of common stock (the "50% Mandatory Conversion"); provided that actual number of shares of Preferred Stock converted pursuant to the 50% Mandatory Conversion will be net of any prior, voluntary conversions of the Preferred Stock by the Fund.

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, subject to certain trading and conversion restrictions noted below. The Preferred Stock will be issued and the 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 subject to certain trading and conversion restrictions noted below. 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 the 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 LPs in the Fund. There is no subsequent adjustment to the ownership of the Fund, nor would it 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 75% 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.

We will also provide certain covenants, pursuant to definitive documents, providing additional protections to the Fund as it relates to our parent company and the stock. These covenants provide protections related to potential delisting risks as it relates to the common stock and potential risks related to any bankruptcy, insolvency or reorganization proceeding against our parent company.

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 subject to certain conversion restrictions noted below, 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 days after filing in the event the SEC elects to not review the filing) or six months following the closing (pursuant to SEC Rule 144), subject to certain trading restrictions noted below. 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.

Are there any trading or conversion restrictions on the Preferred Stock?

Yes. As it relates to trading restrictions, for a period of up to two years following the initial closing on the s commitment, the Fund may not trade any of the underlying common stock (following the conversion of the Preferred Stock) at a price that is less than \$2.00 per share. As it relates to conversion restrictions, the Fund may not convert more than 10% of the Preferred Stock per calendar quarter. Following the occurrence of the 50% Mandatory Conversion, no Preferred Stock may be converted for the remainder of such quarter.

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 Redemption Requirement and why would the Fund be required to make the 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 Primary Subscription Commitment. These fees and expenses are approximately equal to the amount of the Redemption Requirement.

The Redemption Requirement cannot be met with a distribution of the Preferred Stock contributed in connection with making the Primary Subscription Commitment because the Trust 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 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 the 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 the Trust's 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 – the trust's 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?

- 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 trust will receive preference.

Does the Primary Commitment Program have a charitable component?

Yes. The Primary 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 charitable initiative. As of January 2026, SEED grants worth \$3.5 million have been awarded across 238 projects in Kansas.

What documents are needed to facilitate this transaction?

We anticipate that for the initial closing on the Trust'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 the trust, evidencing its 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 commitment.
- **Side Letter** – to be negotiated between the Fund, the Trust and Ben, dictating the more specific terms of the transaction and investment structure.
- **Closing Certificate** – documents the total value of signed commitments (not including Beneficiary commitments) to the fund at the date of closing. This Certificate is attested to by the General Partner prior to each closing.

At the initial closing of the Fund, as discussed above, the 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 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 of having the Fund subscribe for the new subseries of Preferred Stock.



More Information

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