BENEFICIENT
325 N. Saint Paul Street, Suite 4850
Dallas, TX 75201

[Date]

[Fund Name]
c/o [Fund Manager]
[Fund Address]
[Fund Address]

Ladies and Gentlemen:

Pursuant to the subscription documents (the "***Subscription Documents***") executed and delivered by Beneficient Fiduciary Financial, L.L.C., in its capacity as trustee of The [EP-____] Custody Trust (the "***Investor***"), in respect of [__________________] (the "***Fund***"), and accepted on behalf of the Fund as of the date hereof by [__________________] (the "***General Partner***"), the Investor is subscribing for interests in the Fund ("***Interests***"). In connection with the transactions contemplated by the Subscription Documents and the other agreements entered into in connection therewith, the Investor, the Fund, the General Partner, and Beneficient, a Nevada corporation ("***Beneficient***"), are entering into this letter agreement (this "***Side Letter***") on the terms and subject to the conditions set forth herein. Reference is made to that certain limited partnership agreement of the Fund dated as of [__________________], as in effect on the date hereof and as thereafter amended from time to time in accordance with its terms (the "***Fund LPA***," and together with the Subscription Documents, the "***Governing Documents***"). Capitalized terms used but not otherwise defined in this Side Letter shall have the meanings ascribed to them in the Governing Documents.

1. <u>Capital Commitment</u>. The Investor agrees to make a capital commitment to the Fund (the "***Commitment***") equal to the lesser of (i) $25 million or (ii) an amount such that the Commitment represents 17.5% (the "***Commitment Limit***") of the Fund's total subscriptions, including the Commitment (the "***Total Subscriptions***"). At each closing of the Fund occurring on or after the date hereof (the first such closing, the "***Initial Closing***" and each closing thereafter, a "***Subsequent Closing***"), through and including the final closing of the Fund (the "***Final Closing***" and each of the foregoing, a "***Closing***"), the Commitment shall be funded up to the Commitment Limit based on the Total Subscriptions as of such Closing. The Commitment shall be funded by the issuance to the Fund of preferred stock of Beneficient ("***Preferred Stock***"), having terms substantially similar to those set forth on <u>Exhibit A</u> hereto (the "***Summary of Terms***"). Within five (5) business days following the Initial Closing, Beneficient shall issue to the Fund, for the purpose of funding in full the Commitment as of the Initial Closing, up to the Commitment Limit, Preferred 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 "***Preferred Stock Subscription Agreement***"). Prior to each Closing following the Initial Closing, the Fund agrees to enter into a subscription agreement with Beneficient pursuant to which Beneficient shall issue, within five (5) business days following the date of such Closing, such additional Preferred Stock

as is required to fund in full the Commitment as of such Closing, up to the Commitment Limit (each, a "***Subsequent Subscription Agreement***"), with each such Subsequent Subscription Agreement to have terms substantially similar to those set forth in the Preferred Stock Subscription Agreement. The Preferred Stock issued at each Closing will be a separate series or subseries of preferred stock of Beneficient having substantially similar terms to those of the Preferred Stock issued at the Initial Closing pursuant to the Preferred Stock Subscription Agreement, provided that a different initial conversion price and/or floor price shall not be considered evidence that the Preferred Stock then issued is not on substantially similar terms.

2. Final Closing Adjustment. One (1) year following the date hereof, a portion of the Investor's capital account with respect to the Fund shall be redeemed in cash by the Fund in an amount equal to 14% of the Commitment (the "***Redemption***"), with the Redemption to be funded from available cash of the Fund. Upon completion of the Redemption, the ownership interests of all other limited partners of the Fund shall have their ownership interests increased on a pro rata basis.

3. No GP Interest or Fee Reduction. For the avoidance of doubt, the Commitment does not require or otherwise contemplate that the Investor receive (i) any interest, economic or otherwise, in the General Partner or (ii) subject to Section 5 below, any reduction in management fees or incentive payments or allocations to the General Partner.

4. LPAC Representation. In the event the Fund or General Partner establishes at any time a limited partner advisory committee for the Fund or any similar committee of limited partners of the Fund (an "LPAC"), the Investor shall have the right, but not the obligation, to appoint one representative to such LPAC in accordance with the Governing Documents.

5. Most Favored Nation. The General Partner shall provide the Investor with a copy of each side letter or similar agreement entered into, whether before or after the date hereof, by the Fund or the General Partner with any other limited partner of the Fund (each, an "***LP Side Letter***") that grants such limited partner any right or benefit materially more favorable than those granted to the Investor under the Governing Documents or this Side Letter. Each applicable LP Side Letter shall be provided within ten (10) days after the date hereof, if entered into before the date hereof, or within ten (10) days after its effective date, if entered into thereafter. The Investor may, by written notice delivered within thirty (30) days after receipt of an LP Side Letter, elect to receive any such more favorable right or benefit. Notwithstanding the foregoing, the General Partner shall not be required to provide any LP Side Letter entered into with a limited partner participating in the sponsor commitment made by the General Partner or its affiliates (the "***Sponsor Commitment***"), and the Investor may not elect any right or benefit that (a) relates to a transfer of Interests; (b) is based on any legal, regulatory, tax or similar status or requirement applicable to the other limited partner but not the Investor; (c) relates to the Sponsor Commitment or is otherwise granted to the General Partner or any of its partners, members, employees or affiliates; (d) concerns the application or waiver of default remedies; (e) is a representation, warranty or other provision made as of a specified date and inapplicable to the Investor; (f) concerns the delivery or acceptance of a legal opinion; or (g) arises from the completion of an investor questionnaire or supporting documentation. The General Partner may redact identifying information from any LP Side Letter provided to the Investor.

6. Acknowledgements. The Fund and General Partner acknowledge, represent and warrant that (i) the Fund is authorized to, and hereby does and shall, accept the Preferred Stock delivered in connection with each Closing as a capital contribution to the Fund in full satisfaction of the Commitment as of such Closing; (ii) the Fund and all limited partners of the Fund, including the Investor, shall bear the investment risks and benefits associated with the Preferred Stock, and no allocation or distribution (or reduction thereof) relating to the Preferred Stock shall be made with respect to the Investor on a basis disproportionate to the other limited partners of the Fund; (iii) the Fund may, in its discretion, convert the Preferred Stock and sell the shares of Class A common stock of Beneficient ("***Common Stock***") issuable upon conversion thereof in accordance with the applicable certificate of designation for the Preferred Stock, the Preferred Stock Subscription Agreement, this Side Letter, and applicable law, and, for the avoidance of doubt, any such conversion or sale shall not be related to or otherwise 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, solely because the amount ultimately realized by the Fund from the Preferred Stock differs from the Commitment.

7. Continued Listing. For so long as the Fund holds the Preferred Stock or Common Stock issued upon conversion thereof, Beneficient shall use reasonable best efforts to cause the Common Stock to remain listed on The Nasdaq Stock Market LLC or another national securities exchange.

8. Certain Restrictions.

(a) **Conversion Restrictions**. Without Beneficient's prior written approval, the Fund shall not, during any calendar quarter, convert in the aggregate more than ten percent (10%) of the aggregate number of shares of Preferred Stock that have been issued to the Fund as of the applicable conversion date, determined without regard to the number of shares then held by the Fund.

(b) **Trading Restrictions**. Without Beneficient's prior written approval, which Beneficient shall not unreasonably withhold, the Fund shall not sell or otherwise transfer or dispose of any Common Stock issued upon conversion of the Preferred Stock to the extent that, and for so long as, the volume-weighted average price of the Common Stock for the five (5) immediately preceding trading days ("***5-Day VWAP***") is less than $2.00 per share (as adjusted for any stock split, combination, reclassification, or similar transaction).

(c) **Compliance Certificate**. Within twenty (20) days following the end of each calendar quarter after the Initial Closing, the Fund shall deliver to Beneficient a certified trade compliance certificate, substantially in the form set forth on Exhibit B hereto (the "***Compliance Certificate***"), evidencing the Fund's compliance with Section 8(b). The Compliance Certificate shall include a trading summary or brokerage account statement reflecting the Fund's trading activity during the applicable calendar quarter with respect to the Common Stock, including the date of each sale, the number of shares sold and the price per share at which such shares were sold.

(d) **Remedies**. In the event of any breach of Section 8(b), the Fund shall not convert any shares of Preferred Stock for a period beginning on the date of such breach and continuing until one (1) year following the date Beneficient discovers such breach (the "***Discovery Date***"); provided that, if the breach is identified in a Compliance Certificate, the Discovery Date shall be the date such Compliance Certificate is delivered to Beneficient.

9. Holdback. At any time beginning one (1) year after the Initial Closing, if the Fund is actually prohibited from selling Common Stock pursuant to Section 8(b) for at least thirty (30) consecutive trading days, the Fund shall be entitled to withhold and retain the Holdback Amount (defined below) from distributions that would otherwise be payable to the Investor during the Holdback Period (defined below). Each distribution of the Fund payable to the Investor during a Holdback Period shall be determined using the Investor's Temporarily Adjusted Sharing Percentage (defined below). Prior to the Trading Resumption Date (defined below), within ten (10) days following the end of each calendar quarter, the Fund shall pay to the Investor the Released Amount (defined below). Within ten (10) days following the Trading Resumption Date, the Fund shall pay to the Investor all accumulated Holdback Amounts. On and after the later of (A) the fifth (5^{th}) anniversary of the Initial Closing and (B) the first anniversary of the commencement of the applicable Holdback Period, the Fund shall pay any unpaid Released Amounts, and all other accumulated Holdback Amounts, whether then accumulated or thereafter arising, shall be forfeited and allocated among the other limited partners of the Fund in accordance with the Fund LPA.

"***Holdback Amount***" means, with respect to any distribution made by the Fund during a Holdback Period, the difference between (A) the amount that otherwise would have been distributed to the Investor based on its actual Interest in the Fund and (B) the amount distributed to the Investor based on its Temporarily Adjusted Sharing Percentage.

"***Holdback Period***" means the period commencing on the day immediately following the thirtieth (30th) consecutive trading day during which the Fund has been actually prohibited from selling Common Stock pursuant to Section 8(b) and ending on the applicable Trading Resumption Date.

"***Released Amount***" means, as of any date of determination, the aggregate pro rata portion of each accumulated Holdback Amount attributable to shares of Common Stock included in the Restricted Value used to calculate such Holdback Amount that have since been sold by the Fund, less any Released Amounts previously paid to Investor.

"***Restricted Value***" means, as of the date of the applicable distribution, the number of shares of Common Stock then held by the Fund, *multiplied* by the closing price of the Common Stock on the trading day immediately preceding the first day of such Holdback Period.

"***Temporarily Adjusted Sharing Percentage***" means, solely for purposes of determining any distribution payable to the Investor during a Holdback Period, a percentage equal to (a) the Investor's [Capital Account], determined immediately prior to such distribution, *minus* the Restricted Value (but not less than zero), *divided* by (b) the aggregate [Capital Accounts] of all limited partners of the Fund, determined immediately prior to such distribution and without giving effect to the reduction described in clause (a).[1]

"***Trading Resumption Date***" means, with respect to any Holdback Period, the tenth (10th) consecutive trading day on which Fund is not actually prohibited from selling Common Stock pursuant to Section 8(b).

10. Shareholder Approval. To the extent required under applicable Nasdaq Listing Rules and/or Securities and Exchange Commission regulations, not later than one (1) year following the Initial Closing, Beneficient shall use commercially reasonable efforts to call a vote of its shareholders and solicit shareholder approval in connection with the conversion of the Preferred Stock, to allow the number of shares of Common Stock issuable upon the conversion of the Preferred Stock to exceed 19.99% of Beneficient's outstanding shares of Common Stock and Class B common stock on a combined basis, immediately prior to the Initial Closing (a "***Call to Vote***"); provided that if Beneficient does not receive such shareholder approval in connection with the initial Call to Vote, Beneficient shall make subsequent Calls to Vote every ninety (90) days thereafter until such time as Beneficient receives such shareholder approval.

11. Voting Agreement; Proxy. The Fund agrees to enter into a voting agreement in connection with each Closing with customary terms and conditions pursuant to which the Fund shall agree, subject to applicable law, with respect to all matters presented for a vote of the holders of the voting securities of Beneficient other than for the election of directors, to vote the shares of Common Stock held by the Fund and issued upon conversion of the Preferred Stock, and grant the Secretary of Beneficient an irrevocable proxy, to the fullest extent permitted by applicable law, to so vote such shares of Common Stock solely in the same proportion as the votes cast by all other holders of the voting securities of Beneficient.

12. Closing Conditions.

(a) **Initial Closing**. The Investor's obligation to fund the Commitment and Beneficient's obligation to issue to the Fund the corresponding Preferred Stock, up to the Commitment Limit, in connection with the Initial Closing shall be subject to the closing conditions set forth in Section 6 of the Preferred Stock Subscription Agreement.

(b) **Subsequent Closings**. The Investor's obligation to fund the Commitment

[1] Drafting Note: This definition assumes that distributions under the Fund LPA are determined based on the relative capital accounts of the limited partners. The intended result is that, solely for purposes of calculating distributions during a Holdback Period, the amount used to determine the Investor's participation in a distribution is reduced by the Restricted Value, while the corresponding aggregate amount for all limited partners remains unchanged. The difference between the distribution otherwise payable to the Investor and the resulting reduced distribution constitutes the Holdback Amount. The bracketed terms and calculation should be modified as necessary to conform to the applicable distribution provisions of the Fund LPA without changing the foregoing economic result.

and Beneficient's obligation to issue to the Fund the corresponding Preferred Stock, up to the Commitment Limit, in connection with each Closing following the Initial Closing shall be subject to the following conditions:

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

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

13. General Provisions.

(a) **Parties; Binding Effect**. This Side Letter constitutes an agreement among the Fund, the General Partner, the Investor, and Beneficient and shall be binding upon and inure to the benefit of each such party and its respective successors and permitted assigns.

(b) **Conflicts with Other Agreements**. In the event of any conflict or inconsistency between this Side Letter and the Governing Documents, this Side Letter shall govern and prevail. The Preferred Stock Subscription Agreement and each Subsequent Subscription Agreement (collectively, the "***Stock Subscription Agreements***"), together with the applicable certificate of designation associated therewith, shall control over the Summary of Terms attached as Exhibit A hereto. Nothing in this Side Letter shall be construed to modify, limit or waive any right or remedy of Beneficient under any Stock Subscription Agreement or applicable certificate of designation. The obligations imposed on the Fund and the General Partner under this Side Letter with respect to the Preferred Stock and Common Stock issued upon conversion thereof are independent and cumulative and shall remain enforceable notwithstanding that an action may otherwise be permitted under a Stock Subscription Agreement or certificate of designation associated therewith.

(c) **Survival**. This Side Letter shall survive each Closing and any redemption, withdrawal or termination of the Investor's Interest to the extent necessary to give effect to any obligations that remain to be performed, including for so long as the Fund holds any Preferred Stock or Common Stock; provided that nothing in this Section 13(c) shall extend any obligation beyond the period expressly provided herein.

(d) **Amendment and Waivers**. This Side Letter may not be amended or modified except by a written instrument executed by all parties hereto. No provision of this Side Letter may be waived except by a written instrument executed by the party entitled to the benefit of such provision. No failure or delay in exercising any right hereunder shall operate as a waiver thereof.

(e) **Assignment**. No party may assign this Side Letter without the prior written consent of the other parties, except that Beneficient may assign it to an affiliate or successor and the General Partner may assign it to a successor general partner under the Governing Documents, in each case if the assignee assumes the assigning party's obligations. Any prohibited assignment shall be void.

(f) **Notices**. All notices, approvals, consents, waivers and elections required or permitted under this Side Letter shall be in writing and delivered to the applicable party in accordance with the notice provisions of the Governing Documents or, in the case of any notice to Beneficient, the applicable Stock Subscription Agreement.

(g) **No Third-Party Beneficiaries**. Nothing in this Side Letter, express or implied, is intended to confer upon any person other than the parties hereto and their respective successors and permitted assigns any rights or remedies hereunder.

(h) **Governing Law; Jurisdiction**. Except as provided below, this Side Letter shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of laws that would require otherwise. The governing law, jurisdiction and waiver of jury trial provisions of the applicable Stock Subscription Agreement shall apply to any claim arising out of or relating to the issuance, ownership, conversion, transfer, sale or voting of the Preferred Stock or Common Stock. If an action includes both such a claim and any other claim arising out of or relating to this Side Letter, the jurisdiction and waiver of jury trial provisions of the applicable Stock Subscription Agreement shall apply to the entire action.

(i) **Severability**. If any provision of this Side Letter is determined to be invalid, illegal or unenforceable, such provision shall be enforced to the maximum extent permitted by applicable law, and the validity and enforceability of the remaining provisions shall not be affected.

(j) **Counterparts**. This Side Letter may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same agreement. Signatures delivered electronically or in PDF format shall be effective as original signatures.

[*signature page follows*]

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

INVESTOR

The EP-____ Custody Trust

By: Beneficient Fiduciary Financial, L.L.C., as trustee

By: ______________________________
Name:
Title:

FUND

By: [General Partner]

By: ______________________________
Name:
Title:

GENERAL PARTNER

By: ______________________________
Name:
Title:

BENEFICIENT

By: ______________________________
Name:
Title: