Summary of Terms
Series B Resettable Convertible Preferred Stock

This summary of terms (this "***Summary of Terms***") summarizes the principal terms of the Series B Resettable Convertible Preferred Stock to be issued by Beneficient to the Fund pursuant to the applicable Stock Subscription Agreement in connection with participation in the GP Primary Commitment Program. Capitalized terms used but not defined herein have the meanings ascribed to them in the Side Letter. The Preferred Stock issued in connection with each Closing will be governed by the applicable Stock Subscription Agreement and associated certificate of designation, which shall control over this Summary of Terms as set forth in Section 13(b) of the Side Letter.

Summary of the Preferred Stock

Issuer	Beneficient, a Nevada corporation
Holder	The Fund
Security	Series B Resettable Convertible Preferred Stock, par value $0.001 per share (the "***Preferred Stock***"). Beneficient may issue multiple series of Preferred Stock, with the Preferred Stock issued in connection with each Closing constituting a separate series.
Stated Value; Issuance	Each share of Preferred Stock will have a stated value of $10.00 (the "***Stated Value***"). Within five (5) business days following each Closing, Beneficient will issue to the Fund, pursuant to the applicable Stock Subscription Agreement and subject to the closing conditions set forth therein, a number of shares of Preferred Stock having an aggregate Stated Value equal to the amount required to fund the Commitment as of such Closing, up to the Commitment Limit.
Liquidation Preference	In the event of any liquidation or dissolution of Beneficient, the holders of Preferred Stock shall be entitled to receive, pro rata with the holders of Common Stock and any other shares of preferred stock designated as "Designated Preferred Stock," a per-share amount equal to the amount that would have been payable had all shares of Preferred Stock been voluntarily converted into Common Stock (without giving effect to the Concentration Restriction (defined below) or Maximum Issuance (defined below)) immediately prior to such liquidation or dissolution. The Preferred Stock will constitute a series of Designated Preferred Stock.
Ranking	Each series of Preferred Stock will, with respect to dividend rights and rights upon liquidation, dissolution or winding up of Beneficient, rank: (a) pari passu with Beneficient's common stock and each other series of Preferred Stock; (b) junior to Beneficient's Series A Convertible Preferred Stock; (c) senior, pari passu or junior to any other series of preferred stock, as provided in the

applicable certificate of designation; and (d) junior to all existing and future indebtedness of Beneficient.

Voluntary Conversion	Each share of Preferred Stock will be convertible at the option of the holder into a number of shares of Common Stock based on the Conversion Rate then in effect, subject to the applicable certificate of designation, Stock Subscription Agreement and Side Letter.
Mandatory Conversion	Each share of Preferred Stock will automatically convert into Common Stock at the then-applicable Conversion Rate on the last day of the month in which the fifth anniversary of the date of its issuance (the "***Closing Date***") occurs (the "***Mandatory Conversion Date***"); provided that: (i) Beneficient is current in its public reporting requirements or the Resale Registration Statement is effective and in full force and effect; (ii) the issuance of Common Stock upon conversion does not exceed the Maximum Issuance; and (iii) the conversion does not cause the holder to exceed the Maximum Percentage. The conversion of any shares that cannot be converted on the Mandatory Conversion Date because one of these conditions is not satisfied will be delayed until the first date on which the applicable condition is satisfied.
Conversion Price	The initial conversion price for each series of Preferred Stock will equal the 5-Day VWAP as of the trading day immediately preceding the effective date of the applicable Stock Subscription Agreement (as reset as described below, the "***Conversion Price***"). The Conversion Price will be reset as of the last day of the first full month following the Closing Date and as of the last day of each month thereafter (each, a "***Reset Date***"). If any Preferred Stock remains outstanding after the Mandatory Conversion Date, the monthly resets will continue until all shares have converted. On each Reset Date, the Conversion Price will be reset to the then-current 5-Day VWAP (the "***Prevailing Market Price***"), subject to a price floor equal to 75% of the initial Conversion Price and a price cap equal to the initial Conversion Price, in each case, subject to adjustment for any stock split, stock dividend, stock combination or other similar recapitalization.
Conversion Rate	The number of shares of Common Stock issuable upon conversion of each share of Preferred Stock will equal the sum of the Stated Value and all declared and unpaid dividends, *divided* by the Conversion Price then in effect (the "***Conversion Rate***"), subject to adjustment as described under "Conversion Price" and "Anti-Dilution Adjustments."
Concentration Restriction	Beneficient shall not effect, and a holder shall not have the right to effect, a conversion of Preferred Stock to the extent that, after giving effect to the conversion, the holder and its attribution parties collectively would beneficially

	own more than 4.99% (the "***Maximum Percentage***") of the Common Stock outstanding immediately after the conversion. Under the circumstances provided in the applicable Stock Subscription Agreement and certificate of designation, the holder may increase the Maximum Percentage to 9.99% or waive the restriction. Beneficient may effect a partial conversion up to the Maximum Percentage.
Maximum Issuance	Absent shareholder approval to the extent required under applicable Nasdaq Listing Rules and/or Securities and Exchange Commission regulations, the number of shares of Common Stock issuable upon conversion of the Preferred Stock will not 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 (the "***Maximum Issuance***").
Anti-Dilution Adjustments	The Conversion Rate will be adjusted to reflect any stock split, stock dividend, stock combination or other similar recapitalization of the Common Stock or Preferred Stock.
Voting Rights	Except as required by applicable law, holders of Preferred Stock will have no voting rights or rights to participate in any action taken by, or receive notice of any meeting of, Beneficient's stockholders; provided that Beneficient may not amend the terms or rights of the Preferred Stock in a manner adverse to the holders thereof without the consent of holders of a majority of the outstanding shares of each affected series of Preferred Stock.
Dividend Rights	Dividends will be paid on the Preferred Stock on an as-converted basis when, as and if paid on the Common Stock.
Transfer Restrictions	The Preferred Stock may not be transferred without Beneficient's prior written approval, which may be granted or withheld in its sole discretion. The Preferred Stock and the Common Stock issuable upon conversion thereof initially will not be registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and may be sold or transferred only pursuant to an effective registration statement or an available exemption from registration. Any permitted transfer or sale by the Fund would remain subject to the applicable Stock Subscription Agreement and Side Letter.
Registration Rights	Beneficient will use commercially reasonable efforts to file, promptly and in any event within 180 calendar days following the applicable Closing Date, a registration statement on Form S-1 under the Securities Act (or another appropriate form) registering the resale of the Common Stock issuable upon conversion of the Preferred Stock (the "***Resale Registration Statement***") and to cause the Resale Registration Statement to become effective.