



Ben[®] Preferred Liquidity Provider Program

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

Liquidity The Ben[®] 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.

Streamlined

- Customized proposals for each Managed Fund and its investments.
- Straightforward transaction process and documentation for Participating Managers and LPs.
- Easy-to-use portal that centralizes the process and allows for simplified requests, reporting and communication.

Rapid

- Ben's continuous underwriting process and on-demand proposals facilitate 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.
- With no third-party agents, intermediaries or brokers, Ben's lower cost of capital and lower execution and holding costs allow us to offer attractive advance rates to LPs.
- No fees, costs or expenses to Participating Managers.

Introducing Ben AltAccess[®]: Your PLP Program Hub

Participation in the PLP Program is made simple through Ben AltAccess, our secure online portal. With AltAccess, both participating managers and their LPs can easily initiate and manage liquidity requests, as well as upload and review important documents. Expect the following AltAccess features to enhance your experience as a PLP partner:

- Comprehensive managed fund profiles, investment details, and streamlined communication and reporting.
- Access for LPs to review pricing, products, and initiate requests (at advisor discretion).
- Advisors are empowered to initiate requests on behalf of LPs and manage the communication flow from Ben to LPs.
- Simplified consent process for institutional LPs.
- Our platform has earned the AT&T NetBond[®] Certification for Cybersecurity and the SOC 2[®] Type I/II and SOC 3[®] independent auditor's attestation.

Our Transaction Process

Engaging in a transaction as a PLP partner is straightforward and efficient. GPs, wealth advisors, and LPs can seamlessly navigate the process through AltAccess, our user-friendly platform.

Here's how it works: Once logged into AltAccess, you can easily initiate a request. Ben promptly provides a proposal featuring a range of available product mixes, each with its own terms. Select the product that aligns with your unique needs and preferences. Our concise, standardized liquidity product transaction agreements and the agreed-upon transfer agreement are then delivered for execution upon closing - generally within two weeks of the initial liquidity request.*

* Actual client experience may vary.

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Eligible Assets

Ben specializes in providing a modernized way of obtaining 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)	

Flexible Options

As a PLP partner, you have the flexibility to coordinate with Ben and structure customized liquidity solutions for your LPs as a Managed Fund reaches its end cycle. The Program offers various benefits and conveniences that can be introduced to LPs:

- The PLP program can be presented to LPs of new and existing funds as a value-add, addressing concerns about long lockups and potentially driving client acquisition and retention.
- LPs can access flexible options for financing investments in new or additional funds sponsored by the GP or wealth advisor.
- Scalable white-labeling services are available for advisors and firms of all sizes to ensure a seamless integration with their brand.

Requirements for a Mutual Relationship

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

- Upon request, Participating Managers may grant Ben a non-voting observer role on the LPAC (Limited Partner Advisory Committee).
- 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.
- Collaboratively 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 exit strategies offered may not include all options and may vary over time; all exit options, including historic options such as cash, may not be available or offered to prospective customers at any given time; your options may differ. Exit options are presented on a case-by-case basis in Ben's discretion and may be offered for less than current net asset value based on a variety of factors, including asset-specific factors such as Ben's valuation analysis. References to "liquidity" generally refers 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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