
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Beneficiary

(Name of Issuer)

Class A Common Stock, par value \$0.001 per share

(Title of Class of Securities)

(CUSIP Number)

Matthew L. Fry
2801 N. Harwood Street, Suite 2300
Dallas, TX, 75201
214-651-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/10/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Mack Hicks

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

8

11,712,675.00

Owned by Each Reporting Person

Sole Dispositive Power

9

0.00

With: Shared Dispositive Power

10

11,712,675.00

Aggregate amount beneficially owned by each reporting person

11 11,712,675.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 81.2 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: (1) In reference to rows 8 and 10 above, (i) includes 11,560,705 shares of Class A common stock, par value \$0.001 per share (the "Class A Shares"), of Beneficient, a Nevada corporation (the "Issuer"), held by Hicks Holdings Operating, LLC, a limited liability company for which Mr. Hicks serves as the sole member, and, in such capacity, Mr. Hicks has the power to vote and direct the disposition of such shares, (ii) 149,904 Class A Shares of the Issuer held by HH-BDH, LLC, a limited liability company for which Hicks Holdings Operating, LLC serves as the sole member, and in his capacity as the sole member of Hicks Holdings Operating, LLC, Mr. Hicks has the power to vote and direct the disposition of shares, and (iii) 2,066 shares of Class B common stock, par value \$0.001 per share (the "Class B Shares"), of the Issuer held by Hicks Holdings Operating, LLC, a limited liability company for which Mr. Hicks serves as the sole member, that are convertible into Class A Shares of the Issuer on a one-for-one basis (a) at any time at the option of the holder or (b) upon any transfer, except for certain transfers described in the Issuer's articles of incorporation. (2) In reference to row 13 above, calculated based on (i) 14,428,560 Class A Shares outstanding as of April 13, 2026, based on information provided by the Issuer and (ii) an aggregate of 2,066 Class A Shares issuable upon the conversion of 2,066 Class B Shares, which are convertible into Class A Shares within sixty (60) days of this Schedule 13D.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Hicks Holdings Operating, LLC

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

8

11,712,675.00

Owned by Each Reporting Person

Sole Dispositive Power

9

0.00

With: Shared Dispositive Power

10

11,712,675.00

Aggregate amount beneficially owned by each reporting person

11 11,712,675.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 81.2 %

Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: (1) In reference to rows 8 and 10 above, includes (i) 11,560,705 Class A Shares of the Issuer held directly by Hicks Holdings Operating, LLC, a limited liability company for which Mr. Hicks serves as the sole member, and, in such capacity, Mr. Hicks has the power to vote and direct the disposition of such shares, (ii) 149,904 Class A Shares of the Issuer held by HH-BDH, LLC, a limited liability company for which Hicks Holdings Operating, LLC serves as the sole member, and in his capacity as the sole member of Hicks Holdings Operating, LLC, Mr. Hicks has the power to vote and direct the disposition of shares, and (iii) 2,066 Class B Shares that are convertible into Class A Shares of the Issuer on a one-for-one basis (a) at any time at the option of the holder or (b) upon any transfer, except for certain transfers described in the Issuer's articles of incorporation. (2) In reference to row 13 above, calculated based on (i) 14,428,560 Class A Shares outstanding as of April 13, 2026, based on information provided by the Issuer and (ii) an aggregate of 2,066 Class A Shares issuable upon the conversion of 2,066 Class B Shares, which are convertible into Class A Shares within sixty (60) days of this Schedule 13D.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Class A Common Stock, par value \$0.001 per share

Name of Issuer:

(b) Beneficient

Address of Issuer's Principal Executive Offices:

(c) 325 N. SAINT PAUL STREET, SUITE 4850, DALLAS, TEXAS , 75201.

Item 1 The following constitutes the Schedule 13D (as previously amended, the "Schedule 13D" or the "Statement") filed by
Comment: the undersigned. This Amendment No. 2 to Schedule 13D (this "Amendment") relates to shares of Class A common stock, par value \$0.001 per share (the "Class A Shares"), of Beneficient (the "Issuer"). This Amendment amends the Schedule 13D previously filed with the Securities and Exchange Commission (the "SEC") by Thomas O. Hicks and Hicks Holdings Operating, LLC ("Hicks Holdings"). This Amendment is being filed to (i) remove Thomas O. Hicks from the Schedule 13D and (ii) add Mack Hicks as an additional reporting person to the Schedule 13D. Except as otherwise specified in this Amendment, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D previously filed with the SEC.

Item 2. Identity and Background

- (a) Item 2(a) of the Schedule 13D is hereby amended and restated in its entirety as follows: "This statement is jointly filed by and on behalf of each of Mack Hicks and Hicks Holdings (collectively referred to herein as the "Reporting Persons")."
- (b) Item 2(b) of the Schedule 13D is hereby amended and restated in its entirety as follows: "The address of the principal business office of each of Mr. Hicks and Hicks Holdings is 2200 Ross Avenue, Suite 4600 W, Dallas, Texas, 75201."
- (c) Item 2(c) of the Schedule 13D is hereby amended and restated in its entirety as follows: "The present principal occupation of Mr. Hicks is acting as the Chief Executive Officer of Hicks Holdings, whose principal business is acquiring, holding and selling securities for investment purposes."
- (d) Item 2(d) of the Schedule 13D is hereby amended and restated in its entirety as follows: "The Reporting Persons have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors)."
- (e) Item 2(e) of the Schedule 13D is hereby amended and restated in its entirety as follows: "The Reporting Persons have not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Persons were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws."
- (f) Item 2(f) of the Schedule 13D is hereby amended and restated in its entirety as follows: "Mr. Hicks is a citizen of the United States. Hicks Holdings is a Delaware limited liability company."

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented as follows: "Item 4 below, which is incorporated herein by reference, summarizes certain agreements that pertain to the securities of the Issuer that are held by the Reporting Persons."

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows: "Limited Conversion: On October 1, 2025, the Issuer, BCH and Ben LLC provided Hicks Holdings a limited opportunity to convert and exchange a portion of the capital account balance of the BCH Preferred A-1 Unit Accounts held by Hicks Holdings into BCH Class S Ordinary Units, which are convertible into Class A Shares on a one-for-one basis (the "Conversion Notice" and such transaction, the "Limited Conversion"). Among other things, the Conversion Notice waived (i) the Notice requirement set forth in the Exchange Agreement and (ii) the minimum conversion price requirement and the 20% annual conversion limit each as set forth in the BCH LPA. Pursuant to that certain notice of exchange (the "Exchange Notice"), Hicks Holdings elected to convert approximately \$48 million of the capital account balance of such BCH Preferred A-1 Unit Accounts for BCH Class S Ordinary Units at a conversion price of \$0.52 per Class S Ordinary Unit. The newly issued BCH Class S Ordinary Units were contemporaneously exchanged for Class A Shares on a one-for-one basis resulting in the issuance of 92,485,639 Class A Shares (such shares, the "Conversion Shares"). The Conversion Notice also provides that, in the event that the Average Closing Price (as defined below) on January 1, 2028 (the "2028 ACP") is higher than \$0.52, then the number of Class A Shares issued to Hicks Holdings shall be subject to adjustment and forfeiture such that the number of Class A Shares that would have been issuable on January 1, 2028 (the "2028 Share Amount") shall be determined by dividing the amount of the capital account balance of Hicks Holdings converted in the Limited Conversion by the 2028 ACP. Hicks Holdings has agreed to assign to the Issuer the number of Class A Shares it received in the Limited Conversion less the 2028 Share Amount (the "Returned Shares"). The Returned Shares will be transferred to the Issuer free and clear of all liens, claims and encumbrances, other than (i) transfer restrictions pursuant to the Voting and Lock-Up Agreement (as defined below) and (ii) transfer restrictions under federal and state securities laws. The Conversion Notice defines the "Average Closing Price" as the average closing price of a Class A Share as reported on the exchange on which the Class A Shares are traded for the thirty (30) day period ended immediately prior to the applicable date, or if the Class A Shares are not listed on a national securities exchange, then the average closing price of a Class A Share as quoted on the automated quotation system on which the Class A Shares are quoted (including applicable tiers of the over-the-counter market maintained by the OTC Market Group, Inc.) for the thirty (30) day period ended immediately prior to the applicable date. In connection with the Limited Conversion, Hicks Holdings also entered into a voting and lockup agreement (the "Voting and Lock-Up Agreement"), which provides that (i) Hicks Holdings will vote the Conversion Shares in favor of the recommendation of the Issuer's Board of Directors (except for the election of members of the Board of Directors) and (ii) the Conversion Shares will be subject to lockup until October 1, 2028. Also in connection with the Limited Conversion, on October 15, 2025, the Issuer, Ben LLC, BCH and Hicks Holdings entered into that certain written assignment and acceptance agreement, pursuant to which, among other things, BCH accepted the assignments of the BCH Preferred A-1 Units Accounts pursuant to the terms of the Exchange Agreement and the BCH LPA (the "Assignment and Acceptance Agreement"). The foregoing descriptions of the Conversion Notice, the Exchange Notice, the Assignment and Acceptance Agreement and the Voting and Lock-Up Agreement, do not purport to be

complete and are qualified in their entirety by reference to the respective agreements, which are incorporated herein by reference to Exhibits 99.15, 99.16, 99.17 and 99.18, respectively, to this Schedule 13D. Letter Agreement: As previously disclosed, the Loan Parties are party to the Credit Agreement. On January 12, 2026, the Issuer completed the repayment of the outstanding principal amount of the loans made pursuant to the Credit Agreement of approximately \$27.5 million prior to the stated maturity date of October 19, 2026. On March 10, 2026, HH-BDH and the Loan Parties entered into that certain Letter Agreement (the "Letter Agreement"), pursuant to which the Credit Agreement was amended to provide for the payment of the remaining \$1.66 million in interest and fees outstanding under the Credit Agreement. For the payment of the outstanding interest and fees, (i) the Issuer agreed to issue HH-BDH 149,904 Class A Shares (the "HH-BDH Shares") having an aggregate value of \$572,588 based on the five-day volume-weighted average price per share of the Class A Shares on March 10, 2026, and (ii) the Borrower agreed to pay HH-BDH an amount in cash equal to \$1,000,000 not later than five business days following September 30, 2026. Additionally, for the payment of outstanding expenses, the Borrower agreed to pay HH-BDH an amount in cash equal to \$94,365 not later than five business days following March 31, 2026. Additionally, the Letter Agreement also provided HH-BDH with certain piggyback registration rights for the HH-BDH Shares, subject to certain limitations set forth therein. The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, which is incorporated herein by reference to Exhibit 99.19 to this Schedule 13D."

Item 5. Interest in Securities of the Issuer

Item 5(a) is hereby amended and restated in its entirety as follows: "By virtue of the Stockholders' Agreement described in Item 4 of this Schedule 13D and the obligations and rights thereunder, the Reporting Persons acknowledge and agree that they are acting as a "group" with the other Class B Holders within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"). Based in part on information provided by or on behalf of the Class B Holders, as of April 13, 2026, such a "group" would be deemed to beneficially own each of the 29,908 outstanding Class B Shares of the Issuer, or 0.21% of the total number of shares outstanding of the Issuer, based on 14,428,560 Class A Shares of the Issuer outstanding and an aggregate of 29,908 Class A Shares of the Issuer upon the conversion of 29,908 Class B Shares of the Issuer. Class B Holders are entitled to ten votes per Class B Share of the Issuer, compared to one (1) vote per Class A Share of the Issuer, with respect to all matters on which common stockholders of the Issuer generally are entitled to vote. The Reporting Persons expressly disclaim beneficial ownership over any Class B Shares of the Issuer that they may be deemed to beneficially own solely by reason of the Stockholders' Agreement."

Item 5(b) is hereby amended and restated in its entirety: "Number of shares as to which each Reporting Person has: (i) sole power to vote or to direct the vote: See Item 7 on the cover pages hereto. (ii) shared power to vote or to direct the vote: See Item 8 on the cover pages hereto. (iii) sole power to dispose or to direct the disposition of: See Item 9 on the cover pages hereto. (iv) shared power to dispose or to direct the disposition of: See Item 10 on the cover pages hereto."

Item 5(c) is hereby amended and restated in its entirety: "Pursuant to Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this statement that are held by any other person. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this Schedule 13D. Except as set forth in Item 4 above, during the past sixty days, none of the Reporting Persons has effected any transactions in the Class A Shares of the Issuer."

Item 5(d) is hereby amended and restated in its entirety: "Not applicable."

Item 5(e) is hereby amended and restated in its entirety: "Not applicable."

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented as follows: "All of the information set forth in Item 4 above of this Schedule 13D is hereby incorporated herein by reference to this Item 6."

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated in its entirety: "The following exhibits are filed as exhibits hereto: 99.1 Joint Filing Agreement (filed herewith). 99.2 The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.11.1 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.3 First Amendment to The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.11.2 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.4 Form of Restricted Equity Unit under The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.11.3 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.5 Stockholders Agreement dated June 6, 2023, by and among Beneficient, Beneficient Holdings Inc., Hicks Holdings Operating, LLC and Bruce W. Schnitzer (incorporated by reference to Exhibit 4.4 to Beneficient's Current Report on Form 8-K (File No. 333-268741) filed with the Securities and Exchange Commission on June 8, 2023). 99.6 Business Combination Agreement, dated as of September 21, 2022, by and among Avalon Acquisition, Inc., The Beneficient Company Group, L.P., Beneficient Merger Sub I, Inc., and Beneficient Merger Sub II, LLC (incorporated by reference to Exhibit 2.1 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.7 Conversion and Exchange Agreement, dated June 6, 2023, by and between Hicks Holdings Operating, LLC, Beneficient Company Holdings, L.P., and The Beneficient Company Group, L.P. (incorporated by reference to Exhibit 10.6 to Beneficient's Current Report on Form 8-K (File No. 333-

268741) filed with the Securities and Exchange Commission on June 8, 2023). 99.8 Amendment No. 1 to Business Combination Agreement, dated as of April 18, 2023, by and among Avalon Acquisition, Inc., The Beneficient Company Group, L.P., Beneficient Merger Sub I, Inc., and Beneficient Merger Sub II, LLC (incorporated by reference to Exhibit 2.2 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4/A (File No.333-268741) filed with the Securities and Exchange Commission on April 19, 2023). 99.9 Form of Beneficient Legacy Holder Lock-Up Agreement (incorporated by reference to Exhibit 10.3 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.10 Eighth Amended and Restated Limited Partnership Agreement of Beneficient Company Holdings, L.P., dated June 7,2023 (incorporated by reference to Exhibit 4.8 to Beneficient's Current Report on Form 8-K (File No. 333-268741) filed with the Securities and Exchange Commission on June 8, 2023). 99.11 Exchange Agreement, dated June 7, 2023, by and among Beneficient, Beneficient Company Group, L.L.C. and Beneficient Company Holdings, L.P. (incorporated by reference to Exhibit 4.4 to Beneficient's Current Report on Form 8-K (File No. 333-268741) filed with the Securities and Exchange Commission on June 8, 2023). 99.12 Assignment of Limited Partnership Interests Agreement, dated October 19, 2023, by and between Hicks Holdings Operating LLC and HH-BDH LLC (filed herewith). 99.13 Credit and Guaranty Agreement ,dated October 19,2023, by and among Beneficient Financing, L.L.C., as borrower, Beneficient Company Holdings, L.P., as guarantor, and HH-BDH LLC, as the administrative agent party thereto and lender (incorporated by reference to Exhibit 10.1 to Beneficient's Current Report on Form 8-K (File No. 001-41715) filed with the Securities and Exchange Commission on October 20, 2023). 99.14 Letter Agreement, dated October 19, 2023, by and among Beneficient Company Group, L.L.C., Beneficient Company Holdings, L.P. and Hicks Holdings Operating, LLC (incorporated by reference to Exhibit 10.2 to Beneficient's Current Report on Form 8-K (File No. 001-41715) filed with the Securities and Exchange Commission on October 20, 2023). 99.15 Notice of Conversion, dated October 1, 2025 (filed herewith). 99.16 Notice of Exchange, dated October 14, 2025 (filed herewith). 99.17 Assignment and Acceptance Agreement, dated October 15, 2025, by and among Beneficient, Beneficient Company Holdings, L.P., Beneficient Company Group, LLC and Hicks Holdings Operating, LLC(filed herewith). 99.18 Voting and Lock-Up Agreement, dated October 15, 2025, by and among Beneficient, Hicks Holdings Operating, LLC and James G. Silk (filed herewith). 99.19 Letter Agreement, dated March 10, 2026, by and among HH-BDH LLC, Beneficient Financing, L.L.C. and Beneficient Company Holdings, L.P. (incorporated by reference to Exhibit10.1 to Beneficient's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 12,2026)."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Mack Hicks

Signature: /s/ Mack Hicks

Name/Title: Mack Hicks

Date: 04/20/2026

Hicks Holdings Operating, LLC

Signature: /s/ Mack Hicks

Name/Title: Sole Member

Date: 04/20/2026

JOINT FILING AGREEMENT
April 20, 2026

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the “Act”), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 or Section 16 of the Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of the date first written above.

Date: April 20, 2026

/s/ Mack Hicks

MACK HICKS

HICKS HOLDINGS OPERATING, LLC

By: */s/ Mack Hicks*

Name: Mack Hicks

Title: Sole Member

October 1, 2025

VIA EMAIL

Beneficient Holdings, Inc.
Hicks Holdings Operating, LLC
Altiverse Capital Markets, L.L.C.
Bruce Schnitzer
Richard W. Fisher
James G. Silk

Re: Limited Waiver for Conversion of Preferred Series A Subclass 1 Unit Accounts

To the Holders of Preferred Series A Subclass 1 Unit Accounts:

This notice (the “**Conversion Notice**”) is being provided to you as a holder of Preferred Series A Subclass 1 Unit Accounts (“**Preferred A-1 Unit Accounts**”) of **Beneficient** Company Holdings, L.P. (“**BCH**”) pursuant to that certain Ninth **Amended and Restated Limited Partnership Agreement** of BCH (as amended, the “**BCH LPA**”) and is intended to inform you of the following described limited opportunity to convert and exchange Preferred A-1 Unit Accounts into shares of the Class A common stock, par value \$0.001 (the “**Class A Common Stock**”) of **Beneficient**, a Nevada corporation (“**Beneficient**”). To facilitate such proposed conversion, **Beneficient** Company Group, L.L.C., as general partner of BCH (the “**General Partner**”), has determined, subject to the terms and conditions set forth herein, to (i) waive the minimum conversion price set out in the definition of Preferred Series A Subclass 1 Unit Conversion Price, and (ii) waive the restrictions on the amount of the Sub-Capital Account attributable to the Preferred A-1 Unit Accounts that may be converted pursuant to this Conversion Notice as more fully set forth below. Capitalized terms not otherwise defined herein shall have the meaning given thereto in the BCH LPA.

1. *Terms of Conversion.*

a. From the date of this Conversion Notice until 11:59 p.m. CDT, on October 14, 2025 (the “**Limited Conversion Period**”), each holder of the Preferred A-1 Unit Accounts (“**Preferred A-1 Holder**”) will have, subject to the terms and conditions in this Conversion Notice, the ability to convert (the “**Limited Conversion**”) up to \$50 million of the Sub-Capital Account associated with such Preferred A-1 Holders’ Preferred A-1 Unit Accounts into Class S Ordinary Units in accordance with the BCH LPA and that certain Exchange Agreement (the “**Exchange Agreement**”) dated June 7, 2023, by and among **Beneficient**, the General Partner and BCH, in each case, except as otherwise provided in this Conversion Notice, the other documents executed in connection with any Limited Conversion or as otherwise waived in connection with any Limited Conversion. Any Preferred A-1 Holder electing to convert any Preferred A-1 Unit Accounts into Class S Ordinary Units pursuant to this Conversion Notice will be deemed to have elected to contemporaneously exchange the Class S Ordinary Units received in such Limited Conversion into shares of the Class A Common Stock pursuant to the BCH LPA.

b. To facilitate the Limited Conversion:

(i) The General Partner has agreed as follows:

- (1) The percentage restrictions set forth in the definition of Annual Factor and the limitations of the Annual Conversion Amount shall not be applicable to any Limited Conversion elected by any Preferred A-1 Holder pursuant to this Conversion Notice up to \$50 million of the Sub-Capital Account associated with such Preferred A-1 Holder's Preferred A-1 Unit Accounts; and
- (2) For purposes of any Limited Conversion, the Preferred Series A Subclass 1 Unit Conversion Price shall be determined in accordance with the BCH LPA; provided, that (A) the minimum conversion price of \$840.00 shall not be applicable to any Limited Conversion, and (B) the number of shares of Class A Common Stock issuable in the Limited Conversion to any Preferred A-1 Holder shall be subject to adjustment and forfeiture as provided in Paragraph 2c. below.

(ii) Beneficial has agreed to waive (1) the requirements of the sixty-one (61) day notice period under Section 2.2(a) of the Exchange Agreement and (2) the requirement that the Limited Conversion and exchange into the shares of Class A Common Stock occur on the date specified in Section 2.2(b)(i) of the Exchange Agreement.

2. *Conditions to Limited Conversion; Conversion; Forfeiture.*

a. In addition to the terms and provisions set forth above, any Preferred A-1 Holder electing to make a Limited Conversion must deliver to the General Partner, prior to the expiration of the Limited Conversion Period, duly executed counterparts of the following documents:

- (i) a Notice of Exchange substantially in the form attached hereto as Exhibit A; and
- (ii) a Voting and Lock-Up Agreement substantially in the form attached hereto as Exhibit B.

b. Any Limited Conversion elected by a Preferred A-1 Holder, and the contemporaneous exchange into shares of the Class A Common Stock, will occur promptly following the receipt of an executed Notice of Exchange by **Beneficial**, the General Partner, and/or BCH, even if such the election of such Limited Conversion is made prior to 11:59 p.m. CDT, on October 14, 2025, in accordance with the terms of this Conversion Notice, the BCH LPA and the Exchange Agreement, in each case, except as otherwise provided in this Conversion Notice, the other documents executed in connection with any Limited Conversion or as otherwise waived in connection with any Limited Conversion.

c. If the Average Closing Price (as defined below) on January 1, 2028 (the “**2028 ACP**”) is higher than the Average Closing Price on the date a Preferred A-1 Holder submits an executed Notice of Exchange and Voting and Lock-Up Agreement, then the number of shares of Class A Common Stock issued to such Preferred A-1 Holder shall be subject to adjustment and forfeiture as follows. The number of shares of Class A Common Stock that would have been issuable on January 1, 2028 (the “**2028 Share Amount**”) shall be determined by dividing the amount of the Sub-Capital Account associated with such Preferred A-1 Holder’s Preferred A-1 Unit Accounts converted in the Limited Conversion by the 2028 ACP. Such Preferred A-1 Holder shall assign to Beneficient that number of shares of Class A Common Stock equal to the number of shares of Class A Common Stock received by such Preferred A-1 Holder in the Limited Conversion less the 2028 Share Amount for such Preferred A-1 Holder (the “**Returned Shares**”). The Returned Shares shall be transferred to Beneficient free and clear of all liens, claims and encumbrances, other than (i) transfer restrictions pursuant to the Voting and Lock-Up Agreement and (ii) transfer restrictions under federal and state securities laws.

For purposes hereof, the “Average Closing Price” shall mean the average closing price of a share of Class A Common Stock as reported on the exchange on which the Class A Common Stock is traded for the thirty (30) day period ended immediately prior to the applicable date, or if the Class A Common Stock is not listed on a national securities exchange, then the average closing price of a share of Class A Common Stock as quoted on the automated quotation system on which the Class A Common Stock is quoted (including applicable tiers of the over-the-counter market maintained by the OTC Market Group, Inc.) for the thirty (30) day period ended immediately prior to the applicable date.

3. *Miscellaneous*

a. Amendment. No amendment or modification of any of the terms or conditions of this Conversion Notice shall be effective unless signed by BCH, General Partner and **Beneficient**, a Nevada corporation.

b. Governing Law. This Conversion Notice is to be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to its rules of conflict of laws.

IN WITNESS WHEREOF, the undersigned have executed this Conversion Notice as of the date set forth above.

BENEFICIENT COMPANY HOLDINGS, L.P.

By: Beneficient Company Group, L.L.C., its general partner

By: Beneficient, its managing member

By: /s/ David Rost

Name: David Rost

Title: General Counsel

BENEFICIENT COMPANY GROUP, L.L.C.

By: Beneficient, its managing member

By: /s/ David Rost

Name: David Rost

Title: General Counsel

BENEFICIENT

By: /s/ David Rost

Name: David Rost

Title: General Counsel

EXHIBIT A

Notice of Exchange

EXHIBIT B

Voting and Lock-Up Agreement

NOTICE OF EXCHANGE

Beneficient

Beneficient Company Group, L.L.C.

Beneficient Company Holdings, L.P.

325 N. St. Paul Street, Suite 4850

Dallas, Texas 75201

Attn: General Counsel

Reference is hereby made to that certain letter dated October 1, 2025 (the “*Conversion Notice*”) regarding a limited waiver for the conversion of Preferred Series A Subclass 1 Unit Accounts (“*Preferred A-1 Unit Accounts*”) of Beneficient Company Holdings, L.P. (“*BCH*”) pursuant to the Exchange Agreement (the “*Exchange Agreement*”) among Beneficient (“*Beneficient*”), Beneficient Company Group, L.L.C. (“*Ben LLC*”) and BCH, as amended from time to time, and to the Ninth Amended and Restated Limited Partnership Agreement (as amended, the “*BCH LPA*”) of Beneficient Company Holdings, L.P.

Pursuant to the Conversion Notice, the undersigned (the “*Exchanging Limited Partner*”) desires to exchange the number of units or designated amount of Group Partnership Interests set forth on the line below the signature below (the “*Exchange Interests*”) for shares of Class A Common Stock of Beneficient (“*Class A Common Stock*”) pursuant to an Exchange (as defined in the Exchange Agreement). Accordingly, the Exchanging Limited Partner hereby gives notice to BCH and Beneficient of its election to exchange its Exchange Interests for shares of Class A Common Stock in an Exchange pursuant to Section 2.2 of the Exchange Agreement; provided, that pursuant to the Conversion Notice, Beneficient has waived the sixty-one (61) day notice period under Section 2.2(a) of the Exchange Agreement and the requirement that the Exchange occur on the date specified in Section 2.2(b)(i) of the Exchange Agreement.

Pursuant to the foregoing, the Exchanging Limited Partner hereby represents, warrants, and covenants to Beneficient, Ben LLC and BCH that:

(a) The Exchanging Limited Partner is acquiring the Class A Common Stock for its own account and for investment purposes only, and not with a view to the distribution or resale thereof, in whole or in part, in violation of applicable securities laws.

(b) The Exchanging Limited Partner is in such a financial condition that it has no need for liquidity with respect to the Class A Common Stock and no need to dispose of any portion of the Class A Common Stock acquired hereby to satisfy any existing or contemplated undertaking or indebtedness. The Exchanging Limited Partner hereby represents that, at the present time, the Investor could afford a complete loss of its investment in the Class A Common Stock.

(c) The Exchanging Limited Partner understands that no federal or state governmental agency or authority, including the Securities and Exchange Commission (the “*SEC*”), has approved or disapproved of the Class A Common Stock.

(d) The Exchanging Limited Partner understands that the shares of Class A Common Stock being acquired are “restricted securities” under federal securities laws and may be resold without registration under the Securities Act of 1933 (the “*Act*”) only in certain limited circumstances. The Exchanging Limited Partner understands that the shares of Class A Common Stock have not been registered under the Act and Beneficient is under no obligation to register such shares of Class A Common Stock under the Act. In the absence of an effective registration statement covering the shares of Class A Common Stock or an available exemption from registration under the Act, the shares of Class A Common Stock must be held indefinitely.

(e) The Exchanging Limited Partner acknowledges that Beneficient and BCH have made available to the Exchanging Limited Partner the opportunity to ask questions and receive answers concerning the Issuer and the Class A Common Stock, and to obtain any additional information which Issuer possesses or can acquire without unreasonable effort or expense and has received any and all information requested.

(f) The Exchanging Limited Partner acknowledges that (i) Beneficient has received a determination by the Nasdaq Listing Qualifications Staff to delist the Class A Common Stock from The Nasdaq Capital Market (“*Nasdaq*”) due to Beneficient’s noncompliance with certain listing requirements, and (ii) a Nasdaq Listing Qualifications Hearing was held on August 26, 2025. While the Nasdaq Hearings Panel (the “*Panel*”) granted Beneficient an extension to regain compliance with the applicable Nasdaq Listing Rules subject to Beneficient’s compliance with the periodic filing requirements with the SEC on or before October 13, 2025 and with the minimum share price requirements of Nasdaq on or before December 29, 2025, the Exchanging Limited Partner acknowledges that Beneficient may not be successful in satisfying such conditions, and there are no assurances that the Class A Common Stock will not be delisted from Nasdaq.

(g) No representations or warranties have been made to the Exchanging Limited Partner concerning Beneficient, its business, or the Class A Common Stock by Beneficient, Ben LLC or BCH, or any agent, officer, or employee of any of them, or by any other person, and in making such Limited Conversion, the Exchanging Limited Partner is not relying on any information other than the results of the Exchanging Limited Partner’s own independent investigation and due diligence. In this regard, the Exchanging Limited Partner has made its own inquiry and analysis (on its own or with the assistance of others) with respect to Beneficient and its business, the Class A Common Stock, and other material factors affecting the Class A Common Stock. Based on such information and analysis, the Exchanging Limited Partner has been able to make an informed decision to enter into the Limited Conversion and acquire the Class A Common Stock.

(h) The Exchanging Limited Partner is a sophisticated investor and has such knowledge and experience in financial and business matters that the Exchanging Limited Partner is capable of evaluating the merits and risks of its election to exchange its Exchange Interests for shares of Class A Common Stock and an investment in the Class A Common Stock. The Exchanging Limited Partner is not relying on Beneficient, Ben LLC, BCH or any of their professional advisors with respect to the tax considerations involved in the Exchanging Limited Partner’s election to exchange its Exchange Interests for shares of Class A Common Stock, the ownership of the Class A Common Stock or the possible forfeiture of a portion of the shares of Class A Common Stock received in the exchange to Beneficient in accordance with the Conversion Notice. The Exchanging Limited Partner understands and acknowledges that there can be no assurances as to the tax results of the exchange of the Exchange Interests for the shares of the Class A Common Stock or the possible forfeiture of a portion of such shares and none of Beneficient, Ben LLC nor BCH makes any representation or warranty with respect thereto. To the extent necessary, the Exchanging Limited Partner has retained, at its own expense, and relied upon, appropriate professional advice regarding the investment, accounting, tax, and legal merits and consequences of the exchange of the Exchange Interests and the ownership of the Class A Common Stock.

By executing and delivering this notice, the Exchanging Limited Partner agrees to be bound by the terms and provisions of the Conversion Notice, including, without limitation, the provisions concerning the possible adjustment and forfeiture of shares of Class A Common Stock included therein, and the Exchange Agreement as if the Exchanging Limited Partner was an original party thereto.

Exchanging Limited Partner

HICKS HOLDINGS OPERATING, LLC

By: /s/ Thomas O. Hicks

Name: Thomas O. Hicks

Title: Member

Exchange Interests:

\$ 48,059,237 of Preferred Series A Subclass 1 Unit Accounts convertible into Class S Ordinary Units that are contemporaneously exchangeable for shares of Class A Common Stock

ASSIGNMENT AND ACCEPTANCE AGREEMENT

This ASSIGNMENT AND ACCEPTANCE AGREEMENT (this “*Assignment*”) is made and entered into this 15 day of October, 2025 (the “*Effective Date*”), by and between the undersigned holder (“*Assignor*”), Beneficient Company Holdings, L.P., a Delaware limited partnership (“*Assignee*”), Beneficient, a Nevada corporation (the “*Company*”), and Beneficient Company Group, L.L.C, a Delaware limited liability company (“*Ben LLC*”). Capitalized terms used herein but not defined shall have the meaning set forth in the Ninth Amended and Restated Agreement of Limited Partnership of the Assignee (as amended, the “*Partnership Agreement*”).

RECITALS:

WHEREAS, Assignor currently holds certain Preferred Series A Subclass 1 Unit Accounts (“*Preferred A-1 Unit Accounts*”) of the Assignee;

WHEREAS, Assignee, Ben LLC and the Company have provided to Assignor notice (the “*Conversion Notice*”) of a limited opportunity to convert and exchange up to \$50 million of Preferred A-1 Unit Accounts into shares of Class A common stock, par value \$0.001 per share, of the Company (the “*Class A Common Stock*”) by waiving certain provisions of the Partnership Agreement and certain provisions of that certain Exchange Agreement, dated June 7, 2023, by and among the Company, Ben LLC and the Assignee (the “*Exchange Agreement*”) as more specifically provided in the Conversion Notice (such transaction, the “*Limited Conversion*”);

WHEREAS, pursuant to the Conversion Notice and the Exchange Agreement, Assignor has delivered a Notice of Exchange (the “*Exchange Notice*”) to the Company, the Assignee and Ben LLC, pursuant to which the Assignor elected to convert \$ 48,059,237 of the Sub-Capital Account associated with the Assignor’s Preferred A-1 Unit Accounts (the “*Converted Preferred A-1 Unit Accounts*”) into Class S Ordinary Units at a Preferred Series A Subclass 1 Unit Conversion Price of \$ 0.52, with such Class S Ordinary Units to be contemporaneously exchanged for shares of Class A Common Stock; and

WHEREAS, Assignor desires to hereby assign and convey the Converted Preferred A-1 Unit Accounts to Assignee in exchange for Class S Ordinary Units, which will be contemporaneously exchanged for shares of the Company’s Class A Common Stock (the “*Exchange Shares*”).

NOW, THEREFORE, in consideration of the promises, agreements and mutual obligations herein set forth, the parties to this Assignment hereby agree as follows:

1. Assignment of the Converted Preferred A-1 Unit Accounts. In exchange for good and valuable consideration and in accordance with the terms of the Limited Conversion, Assignor hereby transfers, assigns, and conveys to Assignee, and Assignee accepts as of the Effective Date, all of Assignor’s right, title and interest in the Converted Preferred A-1 Unit Accounts, free and clear of all liens, encumbrances, security interests, claims or options, other than the restrictions on transfer and other terms and conditions applicable thereto pursuant to the Partnership Agreement and Exchange Agreement. In accordance with the Limited Conversion, Assignor accepts the Exchange Shares in satisfaction and cancellation of the Class S Ordinary Units exchanged by the Assignor.

2. Representations of Assignor. The Assignor represents and warrants that (a) it is the legal and beneficial owner of the Converted Preferred A-1 Unit Accounts, (b) the Converted Preferred A-1 Unit Accounts are free and clear of any lien, encumbrance or other adverse claim, other than restrictions on transfer and other terms and conditions applicable thereto pursuant to Partnership Agreement and Exchange Agreement, and (c) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated by the Limited Conversion.

3. Representations of Assignee, Ben LLC and the Company.

(a) The Assignee, Ben LLC and the Company jointly and severally represent and warrant to Assignor that each has taken all action necessary to execute and deliver this Assignment, to consummate the transactions contemplated by the Limited Conversion and to execute and deliver the other documents contemplated thereby.

(b) The Company represents and warrants to the Assignor that the Exchange Shares, upon issuance in accordance with the terms and provisions of the Limited Conversion, will be duly and validly issued, fully paid and nonassessable. Upon issuance in accordance with the terms hereof and the Limited Conversion, the Assignor will receive good title to the Exchange Shares, free and clear of all liens, claims and encumbrances, other than (i) transfer restrictions pursuant to the Voting and Lock-Up Agreement contemplated by the Limited Conversion, (ii) the adjustment and forfeiture provisions contained in the Conversion Notice, (iii) transfer restrictions under federal and state securities laws, and (iv) liens, claims or encumbrances imposed due to the actions of the Assignor.

4. Future Cooperation. Assignor and Assignee shall mutually cooperate at all times from and after the date hereof with respect to any of the matters described herein, and to execute any further assignments, releases, assumptions, notifications or other documents as may be reasonably requested by the other party (or as requested by the Company) for the purpose of giving effect to, evidencing or giving notice of the transaction evidenced by this Assignment. Promptly upon request, Assignor and Assignee shall provide the Company with any such additional information and documents as may be reasonably requested by it in connection with this Assignment from time to time.

5. Counterparts. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same Assignment, and any of the parties to this Assignment may execute this Assignment by signing any of the counterparts. Any counterpart of this Assignment may be executed via email.

6. Governing Law. This Assignment will be subject to, governed by and construed under and in accordance with the internal laws of the State of Delaware, without regard to conflicts of laws or choice of law provisions or principles.

7. Dispute Resolution. The provisions of Section 11.10 of the Partnership Agreement shall apply, *mutatis mutandis*, to the parties of this Assignment with respect to any claims, suits, actions or proceedings arising out of or relating to this Assignment.

8. Binding Agreement. This Assignment shall be binding upon the parties hereto and their respective heirs, estates, executors, administrators and other personal and/or legal representatives, successors and permitted assigns and shall inure to the benefit of the parties and their respective successors and assigns.

9. Severability. If any provision of this Assignment shall be held or deemed to be, or shall in fact be, invalid, inoperative, illegal or unenforceable, this Assignment shall be reformed and constructed as if such invalid, inoperative, illegal or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and enforceable to the maximum extent permitted.

IN WITNESS WHEREOF, the undersigned have executed this Assignment effective as of the Effective Date.

ASSIGNOR:

HICKS HOLDINGS OPERATING, LLC

By: /s/ Thomas O. Hicks

Name: Thomas O. Hicks

Title: Member

ASSIGNEE:

BENEFICIENT COMPANY HOLDINGS, L.P.

By: Beneficient Company Group, L.L.C., its general partner

By: Beneficient, its managing member

By: /s/ David B. Rost

Name: David B. Rost

Title: General Counsel

AGREED AND ACCEPTED:

BENEFICIENT COMPANY GROUP, L.L.C.

By: Beneficient, its managing member

By: /s/ David B. Rost

Name: David B. Rost

Title: General Counsel

BENEFICIENT

By: /s/ David B. Rost

Name: David B. Rost

Title: General Counsel

Voting and Lock-Up Agreement

This Voting Agreement (this “**Agreement**”), dated as of October 15, 2025 is entered into by and among the undersigned stockholders (each, a “**Stockholder**” and together, the “**Stockholders**”) of Beneficient, a Nevada corporation (the “**Company**”), and the Company. The Company and the Stockholders are each sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

WHEREAS, pursuant to the terms of that certain letter dated October 1, 2025 (the “**Conversion Notice**”), regarding a limited waiver for the conversion of Preferred Series A Subclass 1 Unit Accounts (“**Preferred A-1 Unit Accounts**”) of Beneficient Company Holdings, L.P. (“**BCH**”), the Stockholders have elected to convert certain Preferred A-1 Unit Accounts held by the Stockholders into shares of Company’s Class A Common Stock, par value \$0.001 per share (the “**Class A Common Stock**” and such shares, the “**Conversion Shares**”), pursuant to the terms of that certain Ninth **Amended and Restated Limited Partnership Agreement** of BCH, dated April 18, 2024, as amended, and that certain Exchange Agreement, dated June 7, 2023, by and among the Company, BCH and Beneficient Company Group, L.L.C.; and

WHEREAS, the Conversion Notice requires, as a condition to the Limited Conversion (as defined in the Conversion Notice) that the Stockholders enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, and agreements set forth below and for other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:

1. Definitions.

When used in this Agreement, the following terms shall have the meanings assigned to them in this Section 1.

(a) “**Beneficially Own**” or “**Beneficial Ownership**” has the meaning assigned to such term in Rule 13d-3 under the Securities and Exchange Act of 1934, as amended, and a person’s beneficial ownership of securities shall be calculated in accordance with the provisions of such rule (in each case, irrespective of whether or not such rule is actually applicable in such circumstance). For the avoidance of doubt, “Beneficially Own” and “Beneficial Ownership” shall also include record ownership of securities.

(b) “**Beneficial Owner**” shall mean the person who Beneficially Owns the referenced securities.

2. Representations of Stockholder.

Each of the Stockholders individually hereby represents and warrants to the Company that:

(a) **Ownership of Shares.** Upon completion of the Limited Conversion, such Stockholder: (i) is the Beneficial Owner of, and has good and marketable title to, all of the Conversion Shares set forth on Schedule I hereto (the “**Original Conversion Shares**” and, together with any additional shares of Class A Common Stock acquired pursuant to Section 5, the “**Shares**”), free and clear of any proxy, voting restriction, adverse claim, or other liens, other than those created by this Agreement, the Conversion Notice or under applicable federal or state securities laws; and (ii) has the sole voting and sole disposition power over all of the Shares. Except pursuant to this Agreement and the Conversion Notice, there are no options, warrants, or other rights, agreements, arrangements, or commitments of any character to which such Stockholder is a party relating to the pledge, disposition, or voting of any of the Original Conversion Shares and there are no voting trusts or voting agreements with respect to the Original Conversion Shares.

(b) **Power and Authority; Binding Agreement.** Such Stockholder has full power and authority and legal capacity to enter into, execute, and deliver this Agreement and to perform fully such Stockholder's obligations hereunder (including delivering the proxy described in Section 3(b) below). This Agreement has been duly and validly executed and delivered by such Stockholder and constitutes the legal, valid, and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally.

(c) **No Conflict.** The execution and delivery of this Agreement by such Stockholder does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any law (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration, or cancellation of, or result in the creation of any lien on any of the Shares pursuant to, any agreement or other instrument or obligation (including organizational documents) binding upon such Stockholder or any of the Shares.

(d) **No Consents.** No consent, approval, order, or authorization of, or registration, declaration, or filing with, any governmental entity or any other person on the part of such Stockholder is required in connection with the valid execution, delivery, or performance of this Agreement.

(e) **No Litigation.** There is no action, suit, investigation, or proceeding (whether judicial, arbitral, administrative, or otherwise) pending against, or, to the knowledge of such Stockholder, threatened against or affecting, such Stockholder that could reasonably be expected to materially impair or materially adversely affect the ability of such Stockholder to perform such Stockholder's obligations hereunder or to consummate the transactions contemplated by this Agreement on a timely basis.

3. Agreement to Vote Shares; Irrevocable Proxy.

(a) **Agreement to Vote and Approve.** Each of the Stockholders irrevocably and unconditionally agrees during the term of this Agreement, at any annual or special meeting of the Company, and at every adjournment or postponement thereof, to vote or cause the holder of record to vote the Shares in favor of the recommendation of the Company's Board of Directors (the "**Board**"), except that this Agreement shall not apply to any election of the members of the Board.

(b) **Irrevocable Proxy.** Each of the Stockholders hereby appoints the Company and any designee Company, and each of them individually, until the Expiration Time (as defined below) (at which time this proxy shall automatically be revoked), as its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of this Agreement with respect to the Shares in accordance with Section 3(a). This proxy and power of attorney is given to secure the performance of the duties of the Stockholders under this Agreement. The Stockholders shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by the Stockholders shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy, and shall revoke any and all prior proxies granted by the Stockholders with respect to the Shares. The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

4. No Voting Trusts or Other Arrangement.

Each Stockholder agrees that, during the term of this Agreement, such Stockholder will not, and will not permit any person under such Stockholder's control to, deposit any of the Shares in a voting trust, grant any proxies with respect to the Shares, or subject any of the Shares to any arrangement with respect to the voting of the Shares, in each case other than those entered into with, or otherwise for the benefit of, the Company.

5. Additional Shares.

Each of the Stockholders agrees that in the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of shares, or the like of the capital stock of the Company affecting the Shares prior to the Expiration Time (as defined below), the terms of this Agreement shall apply to the resulting securities and such resulting securities shall be deemed to be "Shares" for all purposes of this Agreement.

6. Termination of Voting Provisions.

Sections 3, 4 and 5 of this Agreement shall terminate on October 1, 2028 (the "**Expiration Time**"); *provided*, however, that (i) this Section 6 shall survive the termination of this Agreement and remain in full force and effect, (ii) nothing in this Section 6 shall relieve or otherwise limit the liability of any Party for any intentional breach of Sections 3, 4 and 5 of this Agreement prior to such termination and (iii) in the event that Brad K. Heppner and any affiliates or nominees of Brad K. Heppner or his affiliates are appointed to and constitute a majority of the Board, Sections 3, 4 and 5 of this Agreement shall terminate immediately.

7. Lockup Provisions.

(a) Each of the Stockholders agrees that during the period of time beginning on the date hereof and ending on October 1, 2028 (the "**Lockup Period**") that it will not directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any of the Shares or publicly announce its intention to transfer any Shares, provided that (i) for the avoidance of doubt, the Stockholders may transfer any Shares to one of its subsidiaries or affiliates, (ii) this Section 7 shall not limit or apply to any assignment and forfeiture of any Shares pursuant to the terms of the Conversion Notice, and (iii) this Section 7 shall not prohibit a transfer in connection with a sale of the Company.

(b) If any transfer is made or attempted contrary to the provisions of this Agreement, such purported transfer shall be null and void ab initio, and the Company shall refuse to recognize any such purported transferee of the Shares as one of its equity holders for any purpose. In order to enforce this Section 7(b), the Company may impose stop-transfer instructions with respect to the Shares until the end of the Lockup Period.

(c) During the Lockup Period, the Shares shall contain a legend in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A VOTING AND LOCK-UP AGREEMENT, DATED AS OF OCTOBER 1, 2025, BY AND BETWEEN THE ISSUER OF SUCH SECURITIES (THE "ISSUER") AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

8. Further Assurances.

Each of the Stockholders agrees, from time to time, and without additional consideration, to execute and deliver such additional proxies, documents, and other instruments and to take all such further action as the Company may reasonably request to consummate and make effective the transactions contemplated by this Agreement.

9. Specific Performance.

Each Party hereto acknowledges that it will be impossible to measure in money the damage to the other Party if a Party fails to comply with any of the obligations imposed by this Agreement, that every such obligation is material and that, in the event of any such failure, the other Party will not have an adequate remedy at law or in damages. Accordingly, each Party agrees that injunctive relief or other equitable remedy, in addition to remedies at law or damages, is the appropriate remedy for any such failure and will not oppose the seeking of such relief on the basis that the other Party has an adequate remedy at law. Each Party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with the other Party's seeking or obtaining such equitable relief.

10. Entire Agreement.

This Agreement supersedes all prior agreements, written or oral, between the Parties with respect to the subject matter hereof and contains the entire agreement between the Parties with respect to the subject matter hereof. This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both Parties. No waiver of any provisions hereof by either Party shall be deemed a waiver of any other provisions hereof by such Party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such Party.

11. Notices.

All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given upon the earlier of: (a) when delivered by hand (providing proof of delivery); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by email if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11):

If to the Company: Beneficiary
325 North St. Paul Street, Suite 4850
Dallas, Texas 75201
Attn: David Rost
Email: david.rost@beneficiary.com

with a copy (which will not constitute notice) to: Haynes and Boone, LLP
2801 N. Harwood Street, Suite 2300
Dallas, Texas 75201
Attn: Matt Fry
Email: matt.fry@haynesboone.com

If to the Stockholders, to: See the address set forth directly across from each Stockholder's name on Schedule I hereto.

12. Miscellaneous.

(a) **Governing Law.** This Agreement, and all legal actions (whether based on contract, tort, or statute) arising out of or relating to, or in connection with this Agreement or the actions of any of the Parties in the negotiation, administration, performance, or enforcement hereof, shall be governed by and construed in accordance with the internal laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Nevada.

(b) **Submission to Jurisdiction.** Each of the Parties irrevocably agrees that any legal action with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party or its successors or assigns shall be brought and determined exclusively in the State of Nevada, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such legal action, in the federal district court for the District of Nevada. Each of the Parties agrees that service of process or other papers in connection with any such legal action in the manner provided for notices in Section 11 or in such other manner as may be permitted by applicable law will be valid and sufficient service thereof. Each of the Parties hereby irrevocably submits with regard to any such legal action for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court or tribunal other than the aforesaid courts. Each of the Parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim, or otherwise, in any legal action with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder: (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with this Section 12(b); (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise); and (iii) to the fullest extent permitted by applicable law, any claim that (x) the suit, action, or proceeding in such court is brought in an inconvenient forum, (y) the venue of such suit, action, or proceeding is improper, or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(c) **Waiver of Jury Trial.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION; (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12(C).

(d) **Severability.** If any term or provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(e) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(f) **Interpretation.** The section headings herein are for convenience of reference only, do not constitute part of this Agreement, and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” As used herein, the word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and does not simply mean “if,” and the word “or” is not exclusive. The words “hereof,” “herein,” “hereby,” “hereto,” and “hereunder,” and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(g) **Assignment.** No Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, except that the Company may assign, in its sole discretion, all or any of its rights, interests, and obligations hereunder to an affiliate of the Company without the prior written consent of the Stockholders. Subject to the immediately preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and permitted assigns. Any assignment contrary to the provisions of this Section 12(g) shall be null and void.

(h) **No Third-Party Beneficiaries.** Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the Parties and their respective successors and permitted assigns, any legal or equitable right, benefit, or remedy of any nature under or by reason of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first written above.

BENEFICIENT

By /s/ David B. Rost

Name: David B. Rost

Title: General Counsel

STOCKHOLDERS

Hicks Holdings Operating, LLC

By /s/ Thomas O. Hicks

Name: Thomas O. Hicks

Title: Member

James G. Silk

/s/ James G. Silk

Schedule I

Stockholder	Address	Original Conversion Shares
Hicks Holdings Operating, LLC	2200 Ross Avenue Suite 4600 W Dallas, Texas 75201	92,485,639
James G. Silk	325 N. Saint Paul Street Suite 4850 Dallas, Texas 75201	8,808,649
