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As filed with the Securities and Exchange Commission on June 7, 2023

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Beneficient

(Exact name of registrant as specified in its charter)

Nevada	**72-1573705**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
325 N. Saint Paul Street Suite 4850 Dallas, Texas	
(Address of Principal Executive Offices)	**75201 (Zip Code)**

THE BENEFICIENT COMPANY GROUP, L.P. 2018 EQUITY INCENTIVE PLAN
(Full title of the plans)

James G. Silk
325 N. Saint Paul Street
Suite 4850
Dallas, Texas 75201
Telephone: (214) 445-4700
(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Matthew L. Fry, Esq.
Haynes and Boone, LLP
2323 Victory Ave, Suite 700
Dallas, TX 75201
(214) 651-5000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "Registration Statement") is being filed by Beneficient, a Nevada corporation (the "Registrant"), successor by way of statutory conversion to The Beneficient Company Group, L.P., a Delaware limited partnership ("BCG"), relating to 8,078,775 shares of its Class A Common Stock, par value $0.001 per share (the "Class A Common Stock"), issuable upon the settlement of the restricted equity units originally granted by BCG pursuant to The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (the "Plan"). By virtue of the statutory conversion of the Registrant, the Plan shall continue to apply to any outstanding restricted equity units under the Plan.

This Registration Statement also includes a prospectus (the "Reoffer Prospectus") prepared in accordance with General Instruction C of Form S-8 and in accordance with the requirements of Part I of Form S-3. This Reoffer Prospectus may be used for the reoffering and resale of shares of Class A Common Stock that may be deemed to be "control securities" under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder that are issuable to certain of our executive officers and directors, as applicable, being the selling stockholders identified in the Reoffer Prospectus. The number of shares of Class A Common Stock included in the Reoffer Prospectus represents shares of Class A Common Stock issuable upon the settlement of restricted equity units originally granted under the Plan and does not necessarily represent a present intention to sell any or all such shares of Class A Common Stock. The number of shares of Class A Common Stock to be offered or resold by means of the Reoffer Prospectus by the selling stockholders, and any other person with whom any of them is acting in concert for the purpose of selling shares of Class A Common Stock, may not exceed during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of this Registration Statement is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to plan participants as required by Rule 428(b)(1).

REOFFER PROSPECTUS

3,185,754 Shares of Class A Common Stock
Offered by Selling Stockholders

This reoffer prospectus (the "Reoffer Prospectus") relates to the offer and sale from time to time by the selling stockholders named in this Reoffer Prospectus (the "Selling Stockholders"), or their permitted transferees, of up to 3,185,754 shares of Class A Common Stock, par value $0.001 per share (the "Class A Common Stock") of Beneficient, a Nevada corporation (the "Company"), successor by way of statutory conversion to The Beneficient Company Group, L.P., a Delaware limited partnership ("BCG"). This Reoffer Prospectus covers shares of Class A Common Stock issuable upon the settlement of restricted equity units previously granted to the Selling Stockholders by BCG under The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (the "Plan"). We are not offering any shares of Class A Common Stock and will not receive any proceeds from the sale of the shares of Class A Common Stock by the Selling Stockholders pursuant to this Reoffer Prospectus.

Upon the settlement of the restricted equity units relating to the shares of Class A Common Stock covered by this Reoffer Prospectus pursuant to the terms of the relevant award agreements, and subject to the expiration of the lock-up provisions described in this Reoffer Prospectus, the Selling Stockholders may from time to time sell, transfer or otherwise dispose of any or all of the shares of Class A Common Stock covered by this Reoffer Prospectus in a number of different ways and at varying prices, including through underwriters or dealers which the Selling Stockholders may select, directly to purchasers (or a single purchaser), or through broker-dealers or agents. If underwriters or dealers are used to sell the shares, we will name them and describe their compensation in a prospectus supplement. The shares of Class A Common Stock may be sold in one or more transactions at fixed prices, prevailing market prices at the time of a sale, prices related to the prevailing market prices, varying prices determined at the time of sale or at negotiated prices. The Selling Stockholders may sell any, all, or none of the shares and we do not know when or in what amounts the Selling Stockholders may sell their shares under this Reoffer Prospectus. The prices at which any of the shares may be sold, and the commissions, if any, paid in connection with any such sales, are unknown and may vary from transaction to transaction. We provide more information about how the Selling Stockholders may sell their shares in the section titled "*Plan of Distribution*." The Selling Stockholders will bear all sales commissions and similar expenses. Any other expenses incurred by us in connection with the registration and offering that are not borne by the Selling Stockholders will be borne by us. The Selling Stockholders are "affiliates" of Beneficient (as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act")). Shares of Class A Common Stock covered by this Reoffer Prospectus will be "control securities" under the Securities Act before their sale under this Reoffer Prospectus. This Reoffer Prospectus has been prepared for the purposes of registering the shares of Class A Common Stock under the Securities Act to allow for future sales by Selling Stockholders on a continuous or delayed basis to the public without restriction, provided that the number of shares of Class A Common Stock to be offered or resold under this Reoffer Prospectus by each Selling Stockholder or other person with whom he, she or they are acting in concert for the purpose of selling shares of Class A Common Stock, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

We have applied for listing of our Class A Common Stock on the Nasdaq Global Select Market under the symbol "BENF", and we anticipate that trading will begin upon closing of the Business Combination. No assurance can be given that our Class A Common Stock will trade on the Nasdaq Global Select Market. We have also applied for listing of our Warrants on the Nasdaq Capital Market under the symbol "BENFW", and we anticipate that trading will begin upon closing of the Business Combination. No assurance can be given that our Warrants will trade on the Nasdaq Capital Market.

We are an "emerging growth company" under federal securities laws and are subject to reduced public company reporting requirements. Investing in our Class A Common Stock involves a high degree of risk. Additionally, for purposes of the corporate governance rules of NASDAQ, we are a "controlled company" and may take advantage of certain exemptions to NASDAQ's corporate governance requirements. You should review carefully the risks and uncertainties described under the heading "Risk Factors" on page 8 of this Reoffer Prospectus and under similar headings in the documents that are incorporated by reference into this Reoffer Prospectus, as well as "Cautionary Note Regarding Forward-Looking Statements" on page 3 of this Reoffer Prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Reoffer Prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Reoffer Prospectus is June 7, 2023.

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You should rely only on the information contained or incorporated by reference in this Reoffer Prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the Selling Stockholders are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Reoffer Prospectus is accurate only as of the date hereof. Additionally, any information we have incorporated by reference in this Reoffer Prospectus is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this Reoffer Prospectus or any sale of securities. Our business, financial condition, results of operations and prospects may have changed since that date.

When used in this Reoffer Prospectus, the terms “Beneficient,” “the Company,” “the Registrant,” “we,” “our” and “us” refer to Beneficient, a Nevada corporation, and its subsidiaries, unless otherwise specified.

ABOUT THIS REOFFER PROSPECTUS

This Reoffer Prospectus contains important information you should know before investing, including important information about the Company and the securities being offered. You should carefully read this Reoffer Prospectus, as well as the additional information contained in the documents described under "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this Reoffer Prospectus, and in particular the periodic and current reporting documents we file with the Securities and Exchange Commission (the "Commission"). We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This Reoffer Prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information in this Reoffer Prospectus or any documents we incorporate by reference herein or therein is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Commission a registration statement on Form S-8 under the Securities Act with respect to the securities offered by this Reoffer Prospectus. This Reoffer Prospectus does not contain all of the information set forth in the registration statement and its exhibits and schedules in accordance with Commission rules and regulations. For further information with respect to the Company and the securities being offered hereby, you should read the registration statement, including its exhibits and schedules. Statements contained in this Reoffer Prospectus, including documents that we have incorporated by reference, as to the contents of any contract or other document referred to are not necessarily complete, and, with respect to any contract or other document filed as an exhibit to the registration statement or any other such document, each such statement is qualified in all respects by reference to the corresponding exhibit. You should review the complete document to evaluate these statements.

We will file annual, quarterly and current reports, proxy statements and other documents with the Commission under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Commission maintains a website that contains reports, proxy and information statements and other information regarding issuers, including the Company, that file electronically with the Commission. You may obtain copies of the registration statement and its exhibits and the other documents that we file with the Commission at www.sec.gov.

We will also make these documents available on our website at https://www.trustben.com. Our website and the information contained or connected to our website is not incorporated by reference in this Reoffer Prospectus, and you should not consider it part of this Reoffer Prospectus. Our principal executive office is located at 325 N. Saint Paul Street, Suite 4850, Dallas, Texas 75201, and can be reached by telephone at (214) 445-4700.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Commission rules permit us to incorporate by reference information in this Reoffer Prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the Commission. The information incorporated by reference is considered to be part of this Reoffer Prospectus, except for information superseded by information contained in this Reoffer Prospectus itself or in any subsequently filed incorporated document. This Reoffer Prospectus incorporates by reference the documents set forth below that we have previously filed with the Commission, other than information in such documents that is deemed to be furnished and not filed. These documents contain important information about the Company and its business and financial condition.

(1) The prospectus dated May 12, 2023, filed by BCG with the Commission pursuant to Rule 424(b) under the Securities Act relating to the Registration Statement on Form S-4, originally filed with the Commission on December 9, 2022, as amended.

(2) The description of the Registrant's securities, which is contained in the Registrant's Registration Statement on Form 8-A, originally filed by the Registrant with the Commission on June 7, 2023, including any amendments or supplements thereto.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Reoffer Prospectus and prior to the completion of this offering shall be deemed to be incorporated by reference in this Reoffer Prospectus and to be a part hereof from the date of filing of such documents, except as to any portion of the respective filing that are furnished, rather than filed, under Items 2.02 or 7.01 or of Current Reports on Form 8-K (including exhibits related thereto).

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference in this Reoffer Prospectus shall be deemed to be modified or superseded for purposes of this Reoffer Prospectus to the extent that a statement contained in this Reoffer Prospectus, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Reoffer Prospectus, modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Reoffer Prospectus.

Documents incorporated by reference are available from us without charge, excluding all exhibits unless specifically incorporated by reference as an exhibit to this Reoffer Prospectus. Prospective investors may obtain documents incorporated by reference in this Reoffer Prospectus by requesting them in writing or by telephone from us at our executive offices at:

325 N. Saint Paul St., Suite 4850
Dallas, Texas 75201
Telephone: (214) 445-4700

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Reoffer Prospectus are not historical facts but are forward-looking statements, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained or incorporated by reference in this Reoffer Prospectus are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Factors that may cause such differences include, but are not limited to:

- we do not have a significant operating history or an established customer base;
- the due diligence process that we undertake in connection with any liquidity transaction may or may not reveal all facts that may be relevant in connection with such liquidity transaction;
- our fair value estimates of illiquid assets may not accurately estimate prices obtained at the time we enter into any liquidity transaction, and we cannot provide assurance that the values of the alternative assets underlying the liquidity transactions that we report from time to time will be realized;
- GWG Holdings, Inc. (“GWG”), a significant equity holder of the Company, has filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code;
- we have completed certain transactions with GWG, including the recent repayment of certain indebtedness with BCG’s common equity;
- GWG owns a substantial percentage of the Company and continues to have voting power with respect to those matters on which our common stock have the right to vote;
- the Company is currently involved in legal proceedings and may be a party to additional claims and litigation in the future; our liquidity, profitability and business may be adversely affected by concentrations of assets comprising the collateral;
- poor performance of our collateral would cause a decline in our revenue, income and cash flow and could adversely affect our ability to raise capital for future liquidity transactions;
- we have a substantial amount of goodwill and intangible assets which over time may have to be written down as we make the required periodic assessments as to their value as reflected in our financial statements;
- we are subject to repayment risk in connection with our liquidity transactions;
- transfer restrictions applicable to alternative assets may prevent us from being able to attract a sufficient number of customers to achieve our business goals;
- our liquidity, profitability and business may be adversely affected by an inability to access, or ability to access only on unfavorable terms, the capital markets. Our operations, products and services may be negatively impacted by changes in economic and market conditions;

- we have limited experience in operating a broker-dealer to issue securities of our Company, and our entry into this market may not be successful;
- the interest rates under our loan and other agreements may be impacted by the phase-out of the London Interbank Offered Rate;
- the COVID-19 pandemic has caused severe disruptions in the U.S. and global economies and may adversely impact our financial condition and results of operations;
- the loan agreement with HCLP Nominees, L.L.C. ("HCLP") is collateralized by substantially all of the personal property assets, including their interests in loans (other than the ExAlt participation loans) of Beneficient Company Holdings, LP ("BCH") and certain other subsidiary guarantors originated by certain of the funding trusts, and certain of the custody trusts have pledged to HCLP substantially all of their personal property assets, including their equity interests in underlying investment funds;
- Beneficient's only cash-generating assets are its indirect interests in BCH, and the Company's cash flow is dependent on the ability of BCH to make distributions;
- shares of Class A Common Stock and Beneficient's Series A convertible preferred stock, par value $0.001 (the "Series A Preferred"), are structurally subordinated to interests in BCH;
- a determination that we are an unregistered investment company would have serious adverse consequences;
- we are or will become subject to comprehensive governmental regulation and supervision; we may incur fines, penalties and other negative consequences from regulatory violations;
- we may be impacted adversely by claims or litigation, including claims or litigation relating to our fiduciary responsibilities;
- if we are unable to protect our intellectual property rights, our business could be negatively affected; Beneficient's board of directors and management have significant control over Beneficient's business;
- we may issue additional shares of authorized common stock or preferred stock without stockholder approval, subject to the applicable rules of the Nasdaq Stock Market LLC ("Nasdaq") and Nevada law, which would dilute existing stockholder interests;
- the holders of Class B common stock of Beneficient, par value $0.001 ("Class B Common Stock" and together with the Class A Common Stock, the "Beneficient Common Stock"), will have the right to elect a majority of the Beneficient board of directors and the ability to vote with Class A Common Stock in director elections for the remaining directors, with each share of Class B Common Stock having 10 votes per share;
- the Company may engage in transactions that represent a conflict of interest, with the review of such transactions subject to the Nevada statutory business judgment rule;
- the inability to maintain the listing of the Company's Class A Common Stock on Nasdaq; and
- those factors discussed in the section entitled "Risk Factors" of the prospectus dated May 12, 2023, filed by BCG with the Commission pursuant to Rule 424(b) under the Securities Act relating to the Registration Statement on Form S-4, originally filed with the Commission on December 9, 2022, as amended.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that Beneficient presently does not know or that Beneficient currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward looking statements reflect Beneficient's expectations, plans or forecasts of future events and views as of the date of this Reoffer Prospectus. Beneficient anticipates that subsequent events and developments will cause Beneficient's assessments to change. However, while Beneficient may elect to update these forward-looking statements at some point in the future, Beneficient specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Beneficient's assessments as of any date subsequent to the date of this Reoffer Prospectus. Accordingly, undue reliance should not be placed upon the forward-looking statements contained in this Reoffer Prospectus.

REOFFER PROSPECTUS SUMMARY

This Reoffer Prospectus is part of a registration statement that we filed with the Commission. We have provided to you in this Reoffer Prospectus a general description of the Selling Stockholders and the distribution of the shares of Class A Common Stock being offered. This summary is not complete and does not contain all the information you should consider in making your investment decision. This summary is qualified in its entirely by the more detailed information included in this Reoffer Prospectus, including the documents incorporated by reference herein. To the extent there is a conflict between the information contained in this Reoffer Prospectus and any of our subsequent filings with the Commission, the information in the document having the later date shall modify or supersede the earlier statement.

As permitted by the rules and regulations of the Commission, the registration statement, of which this Reoffer Prospectus forms a part, includes additional information not contained in this Reoffer Prospectus. You may read the registration statement and the other reports we file with the Commission at the Commission's website as described above under the heading "Incorporation of Certain Information by Reference" if necessary.

As used in this Reoffer Prospectus, unless the context otherwise requires or indicates, references to "Beneficient," "the Company," "the Registrant," "we," "our," and "us," refer to Beneficient and its subsidiaries.

Background

On September 21, 2022, Avalon Acquisition, Inc., a Delaware corporation ("Avalon"), The Beneficient Company Group, L.P. ("BCG"), Beneficient Merger Sub I, Inc., a Delaware corporation and direct, wholly-owned subsidiary of BCG ("Merger Sub I"), and Beneficient Merger Sub II, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of BCG ("Merger Sub II" and together with Merger Sub I, the "Merger Subs"), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement" and such transactions contemplated therein, collectively, the "Business Combination"). The Business Combination Agreement provides for, among other things, the following transactions: (i) the conversion of BCG from a Delaware limited partnership to a Nevada corporation named "Beneficient" (the "Conversion"); (ii) the merger of Merger Sub I with and into Avalon (the "Avalon Merger"), with Avalon surviving the merger as a wholly-owned subsidiary of Beneficient (the "Avalon Merger Surviving Corporation"); and (iii) within two weeks following the consummation of the Avalon Merger, the merger of the Avalon Merger Surviving Corporation with and into Merger Sub II, with Merger Sub II surviving the merger as a wholly-owned subsidiary of Beneficient. The Registration Statement on Form S-4 pertaining to the Business Combination, originally filed on December 9, 2022, as subsequently amended, was declared effective by the Commission on May 12, 2023. On June 6, 2023, in accordance with the terms of the Business Combination Agreement, BCG completed its conversion from a Delaware limited partnership to a Nevada corporation and changed its name to "Beneficient."

Company Overview

Beneficient is a technology-enabled financial services holding company that (together with its subsidiaries) provides simple, rapid, and cost-effective liquidity solutions to participants in the alternative asset industry through its end-to-end online platform, AltAccess. Beneficient's products and services are designed to meet the unmet needs of mid-to-high net worth individual investors, small-to-midsize institutional investors, family offices and fund general partners. Beneficient's bespoke liquidity solutions for otherwise illiquid alternative asset investments are delivered through proprietary technology and an innovative financing and trust structure.

Corporate Information

Beneficient's principal executive offices are located at 325 N. Saint Paul St., Suite 4850, Dallas, Texas 75201, and its phone number is (214) 445-4700. Beneficient's website is https://www.trustben.com/. Information found on or accessible though out website is not incorporated by reference into this Reoffer Prospectus and should not be considered part of this Reoffer Prospectus.

The Offering

This Reoffer Prospectus relates to the public offering, which is not being underwritten, by the Selling Stockholders listed in this Reoffer Prospectus, of up to 3,185,754 shares of Class A Common Stock issuable upon the settlement of restricted equity units previously granted to the Selling Stockholders under the Plan. Upon the settlement of the restricted equity units relating to the shares of Class A Common Stock covered by this Reoffer Prospectus pursuant to the terms of the relevant award agreements, subject to certain vesting provisions and to the expiration of the lock-up provisions described in this Reoffer Prospectus, the Selling Stockholders may from time to time sell, transfer or otherwise dispose of any or all of the shares of Class A Common Stock covered by this Reoffer Prospectus in a number of different ways and at varying prices, including through underwriters or dealers which the Selling Stockholders may select, directly to purchasers (or a single purchaser), or through broker-dealers or agents. We will not receive any proceeds from the sale of shares by the Selling Stockholders. We will bear all expenses of registration incurred in connection with this offering, but all selling and other expenses incurred by the Selling Stockholders will be borne by them.

Lockup Restrictions

Of the 3,185,754 shares of Class A Common Stock that may be offered or sold by the Selling Stockholders identified in the Reoffer Prospectus, all such shares (the "Lock-Up Shares") are subject to certain lock-up restrictions pursuant to certain lock-up agreements entered into in connection with the Business Combination. Pursuant to the lock-up agreements, certain executive officers of BCG and directors of the general partner of BCG who became holders of Beneficient Common Stock as a result of the Conversion agreed not to transfer Beneficient Common Stock or securities convertible into Beneficient Common Stock held by such holder for the applicable lock-up period, provided that 250 shares of Beneficient Common Stock shall be free from lock-up for each holder. For such holders, the applicable lock-up period begins as of the closing of the Business Combination (the "Closing") and ends on the earliest of (x) six (6) months after the date of the Closing, (y) the date after the 150th day following the Closing on which the closing price of Beneficient Common Stock equals or exceeds $18.00 per share (as adjusted for share splits, share capitalizations, share consolidations, subdivisions, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30) trading day period commencing at least 150 days after the Closing, and (z) the date after the Closing on which Beneficient consummates a liquidation, merger, share exchange, reorganization or other similar transaction with an unaffiliated third party that results in all of Beneficient shareholders having the right to exchange their equity holdings in Beneficient for cash, securities or other property.

RISK FACTORS

Investing in shares of our Class A Common Stock involves a high degree of risk. Investors should carefully consider the risks we have described under "Risk Factors" in the prospectus filed by BCG relating to the Registration Statement on Form S-4, as amended (Registration No. 333-268741), filed with the Commission under Rule 424(b) under the Securities Act, on May 12, 2023, together with all the other information appearing in or incorporated by reference into this Reoffer Prospectus, before deciding to invest in our Class A Common Stock. If any of the events or developments we have described occur, our business, financial condition, or results of operations could be materially or adversely affected. As a result, the market price of our Class A Common Stock could decline, and investors could lose all or part of their investment. The risks and uncertainties we have described are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. The risks we have described also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

DETERMINATION OF OFFERING PRICE

The Selling Stockholders will determine at what price they may sell the offered shares, and such sales may be made at prevailing market prices or at privately negotiated prices. See "Plan of Distribution" below for more information.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our Class A Common Stock by the Selling Stockholders.

DESCRIPTION OF SECURITIES

For a description of our securities, see the information set forth under the heading "Description of Securities of Beneficient" in our prospectus dated May 12, 2023, filed by BCG with the Commission pursuant to Rule 424(b) under the Securities Act relating to the Registration Statement on Form S-4, originally filed with the Commission on December 9, 2022, as amended.

SELLING STOCKHOLDERS

The table below sets forth information concerning the resale of the shares by the Selling Stockholders. We will not receive any proceeds from the resale of the shares by the Selling Stockholders.

The table below sets forth, as of June 7, 2023 (the "Determination Date"), (i) the name of each person who is offering the resale of shares by this Reoffer Prospectus and their position, office or other material relationship with us; (ii) the number of shares (and the percentage, if 1% or more) of Class A Common Stock beneficially owned (as such term is defined in Rule 13d-3 under the Exchange Act) by each person; (iii) the number of shares that each Selling Stockholder may offer for sale from time to time pursuant to this Reoffer Prospectus, whether or not such Selling Stockholder has a present intention to do so; and (iv) the number of shares (and the percentage, if 1% or more) of Class A Common Stock each person will own after the offering, assuming they sell all of the shares offered. Unless otherwise indicated, beneficial ownership is direct and the person indicated has sole voting and investment power. The address for each Selling Stockholder listed in the table below is c/o Beneficient, 325 N. Saint Paul Street, Suite 4850, Dallas, Texas 75201.

The table below has been prepared based upon the information furnished to us by the Selling Stockholders as of the Determination Date, and we have not independently verified this information. The Selling Stockholders identified below may have sold, transferred or otherwise disposed of some or all of their shares since the date on which the information in the following table is presented in transactions exempt from or not subject to the registration requirements of the Securities Act. Information concerning the Selling Stockholders may change from

time to time and, if necessary, we will amend or supplement this Reoffer Prospectus accordingly. We cannot give an estimate as to the number of shares of Class A Common Stock that will actually be held by the Selling Stockholders upon termination of this offering because the Selling Stockholders may offer some or all of their Class A Common Stock under the offering contemplated by this Reoffer Prospectus or acquire additional shares of Class A Common Stock. The total number of shares that may be sold hereunder will not exceed the number of shares offered hereby. Please read the section entitled "Plan of Distribution" in this Reoffer Prospectus.

	Class A Common Stock				Class B Common Stock	
Selling Stockholder	Shares Beneficially Owned Prior to this Offering[1]	Shares Offered for Resale in this Offering[2]	Shares Beneficially Owned After this Offering[3]	Percentage Beneficially Owned After Resale [1][4]	Shares Beneficially Owned	Percentage Beneficially Owned
Brad K. Heppner	19,215,949[5]	1,496,466	17,719,483	9.0%	17,719,483[19]	92.6%
Peter T. Cangany, Jr.	77,500[6]	77,500	—	—	—	—
Gregory W. Ezell	169,500[7]	169,500	—	—	—	—
Richard W. Fisher	1,080,916[8]	158,750	922,166	*	—	—
Derek L. Fletcher	266,950[9]	266,950	—	—	—	—
Thomas O. Hicks	1,458,128[10]	108,750	1,349,378	*	1,322,208[20]	6.9%
Samuel Hikspoors	92,500[11]	92,500	—	—	—	—
Emily B. Hill	50,000[12]	50,000	—	—	—	—
Dennis P. Lockhart	77,500[13]	77,500	—	—	—	—
Maria S. Rutledge	95,600[14]	95,600	—	—	—	—
James G. Silk	92,813[15]	92,813	—	*	—	—
Bruce W. Schnitzer	1,080,916[16]	158,750	922,166	*	98,761[21]	*
Jeff Welday	184,613[17]	184,613	—	—	—	—
Scott Wilson	156,063[18]	156,063	—	—	—	—

* Less than one percent

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Except where we had knowledge of such ownership, the number presented in this column may not include shares held in street name or through other entities over which the Selling Stockholder has voting and dispositive power.

(2) The number of shares of Class A Common Stock reflects all shares of Class A Common Stock issuable to a person pursuant to applicable grants previously made irrespective of whether such grants are exercisable, vested or convertible as of the Determination Date or will become exercisable, vested or convertible within 60 days after the Determination Date.

(3) Assumes all of the shares of Class A Common Stock being offered are sold in the offering, that shares of Class A Common Stock beneficially owned by such Selling Stockholder on the Determination Date but not being offered pursuant to this Reoffer Prospectus (if any) are not sold, and that no additional shares are purchased or otherwise acquired other than pursuant to the restricted equity units relating to the shares being offered. Includes shares of Class B Common Stock as such shares are convertible into Class A Common Stock on a one-to-one basis.

(4) Percentages are based on the 180,153,815 shares of Class A Common Stock issued and outstanding as of the Determination Date, which is prior to the closing of the Business Combination and does not include shares of Class A Common Stock to be issued in connection therewith. The percentages do not reflect the impact of any redemptions made in connection with the Closing. As such, these percentages may change materially between the date of this filing and the consummation of the Business Combination.

(5) Represents (i) 1,496,466 shares of Class A Common Stock issuable to Mr. Heppner upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Heppner serves as our Chief Executive Officer and Chairman of our board of directors and (ii) 17,719,483 shares of Class B Common Stock, which are convertible into Class A Common Stock on a 1-for-1 basis, issuable to Beneficient Holdings Inc. ("BHI") as a result of the internal recapitalization of BCG as described in Section 2.01 of the Business Combination Agreement (the "Initial Recapitalization"). BHI is an entity held by The Highland Business Holdings Trust of which Mr. Heppner is a beneficiary and a trustee and, in such capacity, has the sole power to vote and direct the disposition of such shares. Therefore, such shares are deemed to be beneficially owned by Mr. Heppner and The Highland Business Holdings Trust. Mr. Hepper previously served as the Chief Executive Officer of BCG and Chairman of the board of directors of Beneficient Management, L.L.C. ("Ben Management"), the former general partner of BCG.

(6) Represents 77,500 shares of Class A Common Stock issuable to Mr. Cangany upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Cangany serves on our board of directors and previously served on the board of directors of Ben Management.

(7) Represents 169,500 shares of Class A Common Stock issuable to Mr. Ezell upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Ezell serves as our Chief Financial Officer and previously served as the Chief Financial Officer of BCG.

(8) Represents (i) 158,750 shares of Class A Common Stock issuable upon settlement of outstanding restricted equity units in connection with the Closing and (ii) 922,166 shares of Class A Common Stock issuable upon the conversion of BCG Class A Units issuable as a result of the Initial Recapitalization. Mr. Fisher serves on our board of directors and previously served on the board of directors of Ben Management.

(9) Represents 266,950 shares of Class A Common Stock issuable to Mr. Fletcher upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Fletcher serves as President of Beneficient Fiduciary Financial, L.L.C., Chief Fiduciary Officer and on our board of directors and previously served on the board of directors of Ben Management.

(10) Represents (i) 108,750 shares of Class A Common Stock issuable to Mr. Hicks upon settlement of outstanding restricted equity units in connection with the Closing, (ii) 27,170 shares of Class A Common Stock and (iii)1,322,208 shares of Class B Common Stock, which are convertible into Class A Common Stock on a 1-for-1 basis, issuable to Hicks Holdings Operating, LLC, of which Mr. Hicks is the sole member of Hicks Holdings Operating, LLC and has the power to vote and direct the disposition of such shares, as a result of the Initial Recapitalization. Mr. Hicks serves on our board of directors and previously served on the board of directors of Ben Management.

(11) Represents 92,500 shares of Class A Common Stock issuable to Mr. Hikspoors upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Hikspoors serves as our Chief Risk Officer and previously served as Chief Risk Officer of BCG.

(12) Represents 50,000 shares of Class A Common Stock issuable to Ms. Hill upon settlement of outstanding restricted equity units in connection with the Closing. Ms. Hill serves on our board of directors and previously served on the board of directors of Ben Management.

(13) Represents 77,500 shares of Class A Common Stock issuable to Mr. Lockhart upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Lockhart serves on our board of directors and previously served on the board of directors of Ben Management.

(14) Represents 95,600 shares of Class A Common Stock issuable to Ms. Rutledge upon settlement of outstanding equity stock units in connection with the Closing. Ms. Rutledge serves as our Chief Technology Officer and previously served as Chief Technology Officer of BCG.

(15) Represents 92,813 shares of Class A Common Stock issuable upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Silk serves as our Executive Vice President, Chief Legal Officer and on our board of directors and previously served in these roles at BCG and on the board of directors of Ben Management.

(16) Represents (i) 158,750 shares of Class A Common Stock issuable upon settlement of outstanding restricted equity units in connection with the Closing, (ii) 823,405 shares of Class A Common Stock issuable upon the conversion of BCG Class A Units issuable as a result of the Initial Recapitalization and (iii) 98,761 shares of Class B Common Stock, which are convertible into Class A Common Stock on a 1-for-1 basis, as a result of the Initial Recapitalization. Mr. Schnitzer serves on our board of directors and previously served on the board of directors of Ben Management.

(17) Represents 184,613 shares of Class A Common Stock issuable to Mr. Welday upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Welday serves as our Global Head of Originations & Distribution and previously served as Global Head of Originations & Distributions at BCG.

(18) Represents 156,063 shares of Class A Common Stock issuable to Mr. Wilson upon settlement of outstanding restricted equity units in connection with the Closing. Mr. Wilson serves as our Chief Underwriting Officer and previously served as Chief Underwriting Officer at BCG.
(19) Represents 17,719,483 shares of Class B Common Stock, which are convertible into Class A Common Stock on a 1-for-1 basis, issuable to BHI as a result of the Initial Recapitalization. BHI is an entity held by The Highland Business Holdings Trust of which Mr. Heppner is a beneficiary and a trustee and, in such capacity, has the sole power to vote and direct the disposition of such shares. Therefore, such shares are deemed to be beneficially owned by Mr. Heppner and The Highland Business Holdings Trust.
(20) Represents 1,322,208 shares of Class B Common Stock, which are convertible into Class A Common Stock on a 1-for-1 basis, issuable to Hicks Holdings Operating, LLC, of which Mr. Hicks is the sole member of Hicks Holdings Operating, LLC and has the power to vote and direct the disposition of such shares, as a result of the Initial Recapitalization.
(21) Represents 98,761 shares of Class B Common Stock, which are convertible into Class A Common Stock on a 1-for-1 basis, as a result of the Initial Recapitalization.

Certain BCH Non-Controlling Interests

The following table sets forth information regarding the capitalization of BCH, with the equity values in BCH based upon the estimated capital account balances as determined pursuant to Section 704 of the Internal Revenue Code, as of December 31, 2022:

- on an actual basis;
- on a pro forma basis giving effect to the Initial Recapitalization and the Conversion; and
- on a pro forma basis giving effect to the Initial Recapitalization and the Conversion, as adjusted to give effect to the Business Combination (assuming no redemptions or exercises of warrants). These capital account balances are estimated based on a deemed liquidation value of $3,689,099,083 as of December 31, 2022 and assume (1) no change in value from the Business Combination date to liquidation date, (2) no Avalon shareholder redemptions and (3) an assumed conversion price of $10.00 per share of Class A Common Stock.

None of the BCH securities identified in the table below are included in the beneficial ownership table reported above as they are not exchangeable for Class A Common Stock within 60 days of June 7, 2023 due to exchange limitations set forth in the Eighth Amended and Restated Limited Partnership Agreement of BCH ("BCH Partnership Agreement" and the Exchange Agreement by and between the Company, BCH and Beneficient Company Group, L.L.C., each of which will be entered into in connection with the Business Combination.

The following table should be read together with the section titled "*Description of Interests of Beneficient Company Group, L.L.C. and Beneficient Company Holdings, L.P.*"

	As of December 31, 2022[1]					
	Estimated		Pro Forma for the Initial Recapitalization and the Conversion		Pro forma for the Initial Recapitalization and the Conversion, as adjusted for the Business Combination	
	Hypothetical Capital Account Balance	Capital Account Balance	Hypothetical Capital Account Balance	Capital Account Balance	Hypothetical Capital Account Balance	Capital Account Balance
BCH Equity Securities:						
Class A Units held by Beneficient	—	$ 611,661,961	—	$1,976,294,334	—	$2,329,358,460
Class S Ordinary Units	—	$ 68,660,036	—	$ 68,660,036	—	$ 87,631,389[2]
Class S Preferred Units	$ 1,465,784	$ 1,263,380	$ 1,465,784	$ 1,263,380	$ 783,243	$ 580,839[3]
Preferred Series A Subclass 0	—	$ 252,796,448	—	$ 252,796,448	—	$ 252,796,448
Preferred Series A Subclass 1	$1,091,356,345	$1,007,392,170	$ 897,496,123	$ 813,531,947	$ 897,496,123	$ 813,531,947
Preferred Series C Subclass 1[4]	$ 221,971,870	$ 205,200,000	$ 221,971,870	$ 205,200,000	$ 221,971,870	$ 205,200,000
Preferred B-2 Unit Accounts[5]	—	$ 700,517,709	—	—	—	—
Subtotal BCH Equity	$1,314,793,999	$2,847,491,704	$1,120,933,777	$3,317,746,145	$1,108,849,217	$3,689,099,083

(1) The table is based upon estimated capital account balances as of December 31, 2022 as determined pursuant to Section 704 of the Internal Revenue Code, and such estimates are subject to adjustment. The estimated amounts are based on a deemed liquidation value of $3,689,099,083 and assumes (1) no change in value from the Business Combination date to liquidation date, (2) no PIPE (as defined in the Business Combination Agreement) raise, and (3) no Avalon shareholder redemptions. The capital account balances in the table above do not include the capital account balances associated with the 54,522 Class S Ordinary Units of BCH ("Class S Ordinary Units ") and 63,536 Class S Preferred Units of BCH ("Class S Preferred Units ") issued effective December 31, 2022 as a result of certain allocations to the holders of the FLP-1 Unit Accounts of BCH ("FLP-1 Unit Accounts") and BCH FLP-2 Unit Accounts of BCH ("BCH FLP-2 Unit Accounts") which are expected to be canceled upon the determination of the taxable income of BCH for the fiscal year of 2022 pursuant to the terms of the BCH Partnership Agreement.

(2) Reflects issuance of 1,515,000 BCH Class S Ordinary Units with a capital account balance of $15,150,000 to BHI and the issuance of 1,485,000 BCH Class S Ordinary Units with a capital account balance of $14,850,000 to Beneficient Management Partners, L.P. as a result of an adjustment to the carrying value, or adjusted basis for U.S. federal income tax purposes, of the assets of BCG as a result of the consummation of the Business Combination and subject to the limitations of the compensation policy to be adopted upon the consummation of the Business Combination.

(3) Capital account balance reduced by an aggregate of $571,245 as a result of the carrying value adjustment that would occur in conjunction with the Business Combination.

(4) Pursuant to the Series C Unit Purchase Agreement, dated July 15, 2020, between BCG, BCH and GWG, if still outstanding, BCH Preferred Series C Subclass 1 Unit Accounts (the "BCH Preferred C-1 Unit Accounts") would convert into Class A Common Stock following the Avalon Merger at the lower of (i) the volume- weighted average trading price of Class A Common Stock for the 20 trading days following the closing of the Business Combination and (ii) $12.75 (which, following the Conversion of every four BCG Class A Units (as defined in the Business Combination Agreement) into five Class A Common Stock in the Conversion, would be reduced to $10.20 per share of Class A Common Stock).

(5) BCG Preferred Series B-2 Unit Accounts (as defined in the Business Combination Agreement) assumed to convert into BCG Common Units (as defined in the Business Combination Agreement) at a 20% discount to an assumed price of $10.00 per share of Class A Common Stock.

PLAN OF DISTRIBUTION

The shares covered by this Reoffer Prospectus are being registered by us for the account of the Selling Stockholders.

The shares offered under this Reoffer Prospectus may be sold from time to time directly by or on behalf of the Selling Stockholders in one or more transactions, on any stock exchange, market or trading facility on which the shares are traded or in privately negotiated transactions. These sales may be at fixed or negotiated prices. The Selling Stockholders may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- on any national securities exchange or quotation service on which our shares may be listed or quoted at the time of the sale;
- in the over-the-counter market;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- through transactions in options, swaps or other derivatives (whether exchange listed or otherwise);
- settlement of short sales entered into after the effective date of the registration statement of which this reoffer prospectus forms a part;
- in transactions through broker-dealers that agree with the selling stockholder to sell a specified number of such shares at a stipulated price per share;
- a combination of any of the foregoing methods of sale; and
- any other method permitted pursuant to applicable law.

The Selling Stockholders may sell shares through one or more agents, brokers or dealers or directly to purchasers. These brokers or dealers may receive compensation in the form of commissions, discounts or concessions from the Selling Stockholders and/or purchasers of the shares or both. This compensation as to a particular broker or dealer may be in excess of customary commissions. The number of shares of Class A Common Stock to be offered or resold by means of the Reoffer Prospectus by the selling stockholders, and any other person with whom any of them is acting in concert for the purpose of selling shares of Class A Common Stock, may not exceed during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

The selling stockholder and any broker-dealer participating in the distribution of our Class A Common Stock may be deemed to be “underwriters” within the meaning of the Securities Act and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the securities is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholder and any discounts, commissions or concessions allowed, reallowed or paid to broker-dealers. We are bearing all costs relating to the registration of the shares of Class A Common Stock. Any commissions or other fees payable to brokers or dealers in connection with

any sale of the shares will be borne by the Selling Stockholders or other party selling such shares. Sales of the shares must be made by the Selling Stockholders in compliance with all applicable state and federal securities laws and regulations, including the Securities Act. In addition to any shares sold hereunder,

Selling Stockholders may sell shares of Class A Common Stock in compliance with Rule 144, when eligible to do so. There is no assurance that the Selling Stockholders will sell all or a portion of the Class A Common Stock offered hereby. The Selling Stockholders may agree to indemnify any broker, dealer or agent that participates in transactions involving sales of the shares against certain liabilities in connection with the offering of the shares arising under the Securities Act. We have notified the Selling Stockholders of the need to deliver a copy of this Reoffer Prospectus in connection with any sale of the shares.

The anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may apply to sales of our Class A Common Stock and activities of the Selling Stockholders, which may limit the timing of purchases and sales of any of the shares of Class A Common Stock by the Selling Stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of Class A Stock to engage in passive market-making activities with respect to the shares of Class A Common Stock. Passive market making involves transactions in which a market maker acts as both our underwriter and as a purchaser of our Class A Common Stock in the secondary market. All of the foregoing may affect the marketability of the shares of Class A Common Stock and the ability of any person or entity to engage in market-making activities with respect to the shares of Class A Common Stock.

LEGAL MATTERS

Haynes and Boone, LLP, Dallas, Texas will issue an opinion regarding the legality of securities offered by this Reoffer Prospectus.

EXPERTS

The financial statements of Avalon Acquisition Inc. as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021 have been audited by WithumSmith+Brown, PC, an independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Avalon Acquisition Inc. to continue as a going concern as described in Note 1 to the financial statements), which is incorporated by reference herein. Such financial statements are incorporated herein by reference in reliance on the report of such firm, given on their authority as experts in auditing and accounting.

The audited consolidated financial statements of The Beneficient Company Group, L.P. and subsidiaries as of March 31, 2022, December 31, 2021 and December 31, 2020, for the three months ended March 31, 2022, and for the years ended December 31, 2021 and December 31, 2020 have been audited by Weaver and Tidwell, L.L.P, an independent registered public accounting firm, as set forth in their report thereon, which is incorporated by reference herein. Such consolidated financial statements are incorporated herein by reference in reliance on the report of such firm, given on their authority as experts in auditing and accounting.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant and BCG with the Commission are incorporated by reference into this Registration Statement:

(a) The prospectus dated May 12, 2023, filed by BCG with the Commission pursuant to Rule 424(b) under the Securities Act relating to the Registration Statement on Form S-4, (excluding the section titled "Summary of Avalon Financial Analysis") originally filed with the Commission on December 9, 2022, as amended.

(b) The description of the Registrant's securities, which is contained in the Registrant's Registration Statement on Form 8-A, originally filed by the Registrant with the Commission on June 7, 2023, including any amendments or supplements thereto.

All documents that the Registrant subsequently files with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that the Company has sold all of the securities offered under this Registration Statement or deregisters the distribution of all such securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date that the Company files such report or document; except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under current Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions.

Any statement contained in a document incorporated or deemed herein to be incorporated shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's articles of incorporation and bylaws (the "Bylaws") require it to indemnify any director, officer, employee or agent of the Registrant who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any proceeding, by reason of the fact that he or she is or was a director, officer, employee or agent of the Registrant or is or was serving at the request of the Registrant as a director, officer, employee or agent of, or in any other capacity for, another corporation, partnership, joint venture, limited liability company, trust, or other enterprise, to the fullest extent permitted under Nevada law, against all expense, liability and loss (including attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with such proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The Registrant is authorized under its Bylaws to purchase and maintain insurance to protect the Registrant and any current or former director, officer, employee or agent of the Registrant or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Registrant would have the power to indemnify such person against such expense, liability or loss under the Nevada Revised Statutes (the "NRS").

The Registrant intends to enter into an indemnification agreement with each of its directors and officers. The indemnification agreements will provide that the Registrant will indemnify each indemnitee to the fullest extent permitted by the NRS from and against all loss and liability suffered and expenses, judgments, fines and amounts paid in settlement incurred in connection with defending, investigating or settling any threatened, pending, or completed action, suit or proceeding related to the indemnitee's service with the Registrant. Additionally, the Registrant will agree to advance to the indemnitee expenses incurred in connection therewith.

The limitation of liability and indemnification provisions in these indemnification agreements and our articles of incorporation and bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of fiduciary duty. These provisions also may reduce the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment in the Registrant's securities may be adversely affected to the extent we pay the costs of settlement and damage awards under these indemnification provisions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	
4.1	Articles of Incorporation of Beneficient (filed herewith).
4.2	Bylaws of Beneficient (filed herewith).
4.3	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, filed with the U.S. Securities and Exchange Commission on December 9, 2022).
4.4	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, filed with the U.S. Securities and Exchange Commission on December 9, 2022).
4.5	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, filed with the U.S. Securities and Exchange Commission on December 9, 2022).
5.1	Opinion of Haynes and Boone, LLP (filed herewith).
23.1	Consent of WithumSmith+Brown, PC, independent registered accounting firm for Avalon Acquisition Inc. (filed herewith).
23.2	Consent of Weaver & Tidwell LLP, independent registered accounting firm for Beneficient (filed herewith).
23.3	Consent of Haynes and Boone, LLP (included in Exhibit 5.1).
107.1	Filing Fee Table (filed herewith).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, Texas, on the 7th day of June, 2023.

BENEFICIENT

By: /s/ Brad K. Heppner
Name: Brad K. Heppner
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Brad K. Heppner Brad K. Heppner	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	June 7, 2023
/s/ Gregory W. Ezell Gregory W. Ezell	Chief Financial Officer (Principal Financial and Accounting Officer)	June 7, 2023
/s/ Peter T. Cangany, Jr. Peter T. Cangany, Jr.	Director	June 7, 2023
/s/ Richard W. Fisher Richard W. Fisher	Director	June 7, 2023
/s/ Derek L. Fletcher Derek L. Fletcher	Chief Fiduciary Officer and Director	June 7, 2023
/s/ Thomas O. Hicks Thomas O. Hicks	Director	June 7, 2023
/s/ Emily B. Hill Emily B. Hill	Director	June 7, 2023
/s/ Dennis P. Lockhart Dennis P. Lockhart	Director	June 7, 2023
/s/ Bruce W. Schnitzer Bruce W. Schnitzer	Director	June 7, 2023
/s/ James G. Silk James G. Silk	Executive Vice President, Chief Legal Officer and Director	June 7, 2023

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov
www.nvsilverflume.gov

ABOVE SPACE IS FOR OFFICE USE ONLY

Formation - Profit Corporation

☒ NRS 78 - Articles of Incorporation Domestic Corporation ☐ NRS 80 - Foreign Corporation ☐ NRS 89 - Articles of Incorporation Professional Corporation

☐ 78A Formation - Close Corporation

(Name of Close Corporation MUST appear in the below heading)

Articles of Formation of _____ **a close corporation (NRS 78A)**

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Name of Entity: (If foreign, name in home jurisdiction)

Beneficient

2. Registered Agent for Service of Process: (Check only one box)

☒ Commercial Registered Agent:(name only below) ☐ Noncommercial Registered Agent (name and address below) ☐ Office or Position with Entity (title and address below)

Capitol Corporate Services, Inc.
Name of Registered Agent **OR** Title of Office or Position with Entity

		Nevada	
Street Address	City		Zip Code
		Nevada	
Mailing Address (if different from street address)	City		Zip Code

2a. Certificate of Acceptance of Appointment of Registered Agent:

I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form.

x Krista Abair, Asst. Secretary — 06/06/2023
Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity — Date

3. Governing Board: (NRS 78A, close corporation only, check one box; if yes, complete article 4 below)

This corporation is a close corporation operating with a board of directors ☐ Yes **OR** ☐ No

4. Names and Addresses of the Board of Directors/ Trustees or Stockholders

(NRS 78: Board of Directors/ Trustees is required.

NRS 78a: Required if the Close Corporation is governed by a board of directors.

NRS 89: Required to have the Original stockholders and directors. A certificate from the regulatory board must be submitted showing that each individual is licensed at the time of filing. See instructions)

	Name	Country	Street Address	City	State	Zip/Postal Code
1)	Brad K. Heppner	U.S.A.	112 North Curry Street	Carson City	NV	89703
2)	Peter T. Cangany, Jr.	U.S.A.	112 North Curry Street	Carson City	NV	89703
3)	Richard W. Fisher	U.S.A.	112 North Curry Street	Carson City	NV	89703

5. Jurisdiction of Incorporation: (NRS 80 only)

5a. Jurisdiction of incorporation:

5b. I declare this entity is in good standing in the jurisdiction of its incorporation. ☐

This form must be accompanied by appropriate fees.

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov
www.nvsilverflume.gov

Formation - Profit Corporation

Continued, Page 2

6. Benefit Corporation:
(For NRS 78, NRS 78A, and NRS 89, optional. See instructions.)

By selecting "Yes" you are indicating that the corporation is organized as a benefit corporation pursuant to NRS Chapter 78B with a purpose of creating a general or specific public benefit. The purpose for which the benefit corporation is created must be disclosed in the below purpose field.

Yes ☐

7. Purpose/Profession to be practiced:
(Required for NRS 80, NRS 89 and any entity selecting Benefit Corporation. See instructions.)

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under Chapter 78 of the Nevada Revised Statutes, as the same may be amended from time to time.

8. Authorized Shares:
(Number of shares corporation is authorized to issue)

Number of Authorized shares with Par value: 1,770,000,000 Par value: $
Number of Common shares with Par value: 1,520,000,000 Par value: $ 0.0010000000
Number of Preferred shares with Par value: 250,000,000 Par value: $ 0.0010000000
Number of shares with no par value: 0

If more than one class or series of stock is authorized, please attach the information on an additional sheet of paper.

9. Name and Signature of: Officer making the statement or Authorized Signer for NRS 80.

Name, Address and Signature of the Incorporator for NRS 78, 78A, and 89. NRS 89 - Each Organizer/ Incorporator must be a licensed professional.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Name	Country
Alexa Cooper	U.S.A.

Address	City	State	Zip/Postal Code
2323 Victory Avenue, Suite 700	Dallas	TX	75219

X Alexa Cooper (attach additional page if necessary)

AN INITIAL LIST OF OFFICERS MUST ACCOMPANY THIS FILING

Please include any required or optional information in space below:
(attach additional page(s) if necessary)

See Attachment to the Articles of Incorporation of Beneficient attached hereto and incorporated herein by reference.

This form must be accompanied by appropriate fees.

ATTACHMENT TO
ARTICLES OF INCORPORATION
OF
BENEFICIENT,
a Nevada corporation

ARTICLE IV
BOARD OF DIRECTORS
(continued)

Section 1. General Powers. The Corporation elects to be run by a board of directors of the Corporation (the "Board"). The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by law.

Section 2. Number of Directors. Subject to the rights, if any, of the holders of any outstanding class or series of Preferred Stock (as defined herein), the number of directors of the Corporation shall be fixed from time to time exclusively by resolution of the Board; provided that the initial number of directors of the Corporation shall be nine (9). No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

Section 3. Initial Directors. The names and addresses of the initial members of the Board are as follows:

NAME	ADDRESS
Brad K. Heppner	112 North Curry Street, Carson City, NV 89703
Peter T. Cangany, Jr.	112 North Curry Street, Carson City, NV 89703
Richard W. Fisher	112 North Curry Street, Carson City, NV 89703
Derek L. Fletcher	112 North Curry Street, Carson City, NV 89703
Thomas O. Hicks	112 North Curry Street, Carson City, NV 89703
Emily B. Hill	112 North Curry Street, Carson City, NV 89703
Dennis P. Lockhart	112 North Curry Street, Carson City, NV 89703
James G. Silk	112 North Curry Street, Carson City, NV 89703
Bruce W. Schnitzer	112 North Curry Street, Carson City, NV 89703

Section 4. Election. Subject to the rights, if any, of the holders of any outstanding class or series of Preferred Stock, the directors shall be elected at each annual meeting of stockholders; provided that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, disqualification, resignation or removal.

(a) If on the record date for notice of any meeting of stockholders of the Corporation at which directors are to be elected by the holders of Common Stock, (i) the aggregate number of outstanding shares of Class B Common Stock is at least twenty-five percent (25%) of the number of shares of Class B Common Stock outstanding on the date hereof, or (ii) if the condition in preceding clause (i) is not satisfied, the aggregate capital account balances with respect to the limited partner interests in Beneficient Company Holdings, L.P., a Delaware limited partnership, held by the Class B Holders is an amount that is at least twenty percent (20%) of the aggregate capital account balances of such limited partner interests on the date hereof (the condition in either clause (i) or clause (ii) being referred to as the "Class B Threshold"), then:

i. Holders of shares of Class B Common Stock, voting as a separate class, shall be entitled to elect that number of directors which constitutes fifty-one percent (51%) (rounded up to the nearest whole number) of the total number of authorized directors on the Board (the "Class B Directors").

ii. Holders of shares of Class A Common Stock and holders of shares of Class B Common Stock, voting together as a single class, shall be entitled to elect all remaining directors on the Board (the "Class A Directors").

(b) If on the record date for notice of any meeting of stockholders of the Corporation at which directors are to be elected by the holders of Common Stock, the aggregate number of outstanding shares of Class B Common Stock does not meet the Class B Threshold, then holders of Common Stock shall vote together as a single class with respect to the election of directors.

Section 5. Vacancies. Subject to Article IV, Section 4, to the rights, if any, of the holders of any outstanding class or series of Preferred Stock, and to the terms and conditions of the Stockholders Agreement to be entered into by and among the Corporation and the stockholders named therein (the "Stockholders Agreement"), any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative majority vote of the directors then in office, or by a sole remaining director, and shall not be filled by the stockholders; provided, however, that any vacancy in the office of a Class B Director shall be filled solely by the holders of the Class B Common Stock, voting as a separate class, or, in the absence of a stockholder vote, by a vote of the remaining Class B Directors; provided further, that if (i) any increase in the number of directors results in the Class B Directors representing less than fifty-one percent (51%) (rounded up to the nearest whole number) of the directors, and (ii) at the time of such increase, the aggregate number of outstanding shares of Class B Common Stock meets the Class B Threshold, then the newly created directorship resulting from such increase shall be filled by the holders of the Class B Common Stock, voting as a separate class, or, in the absence of a stockholder vote, by a vote of the remaining Class B Directors. Any director elected to fill a vacancy in the office of a director or elected to fill a newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified.

Section 6. Voting. Directors shall all have one vote per director on all matters brought before the Board; provided, however, that in the event of a vacancy in the office of a Class B Director, each Class B Director shall have the number of votes per Class B Director equal to (i) the total number of Class B Director seats divided by (ii) the number of Class B Director seats that are not then vacant.

Section 7. Removal. Subject to the rights, if any, of the holders of any outstanding class or series of Preferred Stock and the terms and conditions of the Stockholders Agreement, if the aggregate number of outstanding shares of Class B Common Stock meets the Class B Threshold, (i) a Class A Director may be removed from office at any time by an affirmative vote of the stockholders representing not less than two-thirds of the voting power of the outstanding Common Stock that is entitled to vote for the election of directors at an annual or special meeting duly noticed and called in accordance with these Articles of Incorporation (as amended from time to time, including the terms of any duly filed certificate of designation related thereto, these "Articles") or the Bylaws of the Corporation (the "Bylaws"), voting together as a single class, and (ii) a Class B Director may be removed from office at any time by an affirmative vote of the stockholders representing not less than two-thirds of the voting power of the outstanding Class B Common Stock that is entitled to vote at an annual or special meeting duly noticed and called in accordance with these Articles or the Bylaws, voting as a separate class. If the aggregate number of outstanding shares of Class B Common Stock does not meet the Class B Threshold, then, subject to the rights, if any, of the holders of any outstanding class or series of Preferred Stock, any director may be removed by an affirmative vote of the stockholders representing not less than two-thirds of the voting power of the outstanding Common Stock that is entitled to vote for the election of directors at an annual or special meeting duly called in accordance with these Articles or the Bylaws, voting as a single class.

Section 8. Stockholder Nominations and Introduction of Business. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

Section 9. Election of Directors. The election of directors of the Corporation need not be by written ballot except to the extent provided in the Bylaws.

ARTICLE VIII
AUTHORIZED SHARES
(continued)

Section 1. Capital Stock

(a) Number of Authorized Shares. The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 1,770,000,000 shares, consisting of: (i) 1,500,000,000 shares of Class A Common Stock, par value $0.001 per share (the "Class A Common Stock"); (ii) 20,000,000 shares of Class B Common Stock, par value $0.001 per share (the "Class B Common Stock"); and (iii) 250,000,000 shares of preferred stock, par value $0.001 per share (the "Preferred Stock"). The term "Common Stock" shall mean, collectively, the Class A Common Stock and the Class B Common Stock.

(b) Increase or Decrease in Authorized Capital Stock. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock entitled to vote thereon, unless a separate vote of any such holders is required pursuant to the terms of any certificate of designations for a series of Preferred Stock, irrespective of the provisions of Sections 78.2055 and 78.207 of the NRS or any successor provision thereof.

(c) No Cumulative Voting. Holders of a class or series of capital stock of the Corporation shall not be entitled to cumulate their votes in any election of directors in which they are entitled to vote and shall not, unless specifically provided in a certificate of designation for such class or series, be entitled to any preemptive rights to acquire shares of any class or series of capital stock of the Corporation.

(d) Facts or Events Ascertainable Outside of Articles of Incorporation. Any of the voting powers, designations, preferences, limitations, restrictions and relative rights of any class or series of stock of the Corporation may be made dependent upon any fact or event which may be ascertained outside these Articles if the manner in which a fact or event may operate upon the voting powers, designations, preferences, limitations, restrictions and relative rights is stated in these Articles, all to the fullest extent permitted by the NRS.

(e) Certain Distributions. Notwithstanding anything to the contrary in these Articles or in the Bylaws, the Corporation is hereby specifically allowed to make any distribution that otherwise would be prohibited by Section 78.288(2)(b) of the NRS.

Section 2. Common Stock. The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Common Stock are as follows:

(a) Ranking. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board upon any issuance of the Preferred Stock of any series.

(b) Voting. Subject to Article IV and except as otherwise provided by these Articles or as provided by law, or by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have the exclusive right to vote on all matters (including the election of directors pursuant to Article IV) submitted to a vote or for the consent (if action by written consent of the stockholders is not prohibited at such time under these Articles) of the stockholders of the Corporation. Except as otherwise expressly provided herein or required by applicable law, each holder of Class A Common Stock shall have the right to one (1) vote per share of Class A Common Stock held of record by such holder, and each holder of Class B Common Stock shall have the right to ten (10) votes per share of Class B Common Stock held of record by such holder. Notwithstanding any other provision of these Articles to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to these Articles (including any Preferred Stock Designation (as defined below)) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to these Articles (including any Preferred Stock Designation) or Chapter 78 of the NRS.

(c) Voluntary Conversion.

i. Each share of Class B Common Stock will be convertible, at the option of the holder thereof, into one fully paid and non-assessable share of Class A Common Stock. Any such conversion may be effected by any holder of Class B Common Stock by surrendering such holder's certificate or certificates for the Class B Common Stock to be converted, duly endorsed, at the office of the Corporation or any transfer agent for the Class B Common Stock, together with a written notice to the Corporation at such office that such holder elects to convert all or a specified number of shares of Class B Common Stock represented by such certificate or certificates and stating the name or names in which such holder desires the certificate or certificates representing shares of Class A Common Stock to be issued and, if less than all of the shares of Class B Common Stock represented by one certificate are to be converted, the name or names in which such holder desires the certificate representing such remaining shares of Class B Common Stock to be issued. If required by the Corporation, any certificate representing shares surrendered for conversion in accordance with this Section will be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder of such shares or the duly authorized representative of such holder, and will, if required by the last sentence of Subsection (b) below, be accompanied by payment, or evidence of payment, of applicable issue or transfer taxes. Promptly thereafter, the Corporation will issue and deliver to such holder or such holder's nominee or nominees, a certificate or certificates representing the number of shares of Class A Common Stock to which such holder will be entitled as herein provided. If less than all of the shares of Class B Common Stock represented by any one certificate are to be converted, the Corporation will issue and deliver to such holder or such holder's nominee or nominees a new certificate representing the shares of Class B Common Stock not converted. Such conversion will be deemed to have been made at the close of business on the date of receipt by the Corporation or any such transfer agent of the certificate or certificates, notice and, if required, instruments of transfer and payment or evidence of payment of taxes referred to above, and the person or persons entitled to receive the Class A Common Stock issuable on such conversion will be treated for all purposes as the record holder or holders of such Class A Common Stock on that date. A number of shares of Class A Common Stock equal to the number of shares of Class B Common Stock outstanding from time to time will be set aside and reserved for issuance upon conversion of shares of Class B Common Stock. Shares of Class A Common Stock are not convertible into shares of any other class or series of Common Stock.

ii. The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issue or delivery of certificates representing shares of Class A Common Stock on conversion of shares of Class B Common Stock pursuant to this Section. The Corporation will not, however, be required to pay any tax that may be payable in respect of any issue or delivery of certificates representing any shares of Class A Common Stock in a name other than that in which the shares of Class B Common Stock so converted were registered and no such issue or delivery will be made unless and until the person or entity requesting the same has paid to the Corporation the amount of any such tax or has established to the satisfaction of the Corporation that such tax has been paid.

(d) Automatic Conversion. If any holder of Class B Common Stock shall have transferred any shares of Class B Common Stock, other than a Permitted Transfer (as defined below), each such transferred share of Class B Common Stock will be automatically converted into one fully paid and non-assessable share of Class A Common Stock. As used herein, "Permitted Transfer" means a sale, transfer or assignment of Class B Common Stock to (i) an existing holder of Class B Common Stock as of the date on which the shares of Class B Common Stock were initially issued by the Corporation or such existing holder's Affiliate Transferee or (ii) to an Affiliate Transferee, so long as the holder of such shares of Class B Common Stock as of the date such shares of Class B Common Stock were initially issued by the Corporation retains (A) the power (whether exclusive or shared) to vote or direct the voting of such shares by proxy, voting agreement or otherwise and (B) control over the disposition of such shares. As used herein, "Affiliate Transferee" means any other Person that directly or indirectly through one or more intermediaries Controls (as defined in Article XVI), is Controlled by, or is under common Control with, a holder of shares Class B Common Stock as of the date such shares of Class B Common Stock were initially issued by the Corporation or a trust for the benefit such holder. Notwithstanding the foregoing, if, at any time after a Permitted Transfer to an Affiliate Transferee pursuant to this paragraph, such Affiliate Transferee no longer meets the definition of Affiliate Transferee, each such transferred share of Class B Common Stock will be automatically converted into one fully paid and non-assessable share of Class A Common Stock.

(e) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding class or series of Preferred Stock, the holders of shares of Common Stock shall be entitled, on a per share basis, to receive such dividends and other distributions of cash, property, shares of capital stock or rights to acquire shares of capital stock of the Corporation when, as and if declared thereon by the Board from time to time with respect to Common Stock out of assets or funds of the Corporation legally available therefor; provided, however, that in the case of any dividends in Common Stock, the Class A Common Stock shall be entitled only to receive Class A Common Stock and the Class B Common Stock shall be entitled only to receive Class B Common Stock. In no event shall the shares of either Class A Common Stock or Class B Common Stock be split, divided, or combined unless the outstanding shares of the other class shall be proportionately split, divided or combined.

(f) Liquidation. In the event of a voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, the holders of shares of Common Stock shall be entitled, pro rata on a per share basis, to all assets of the Corporation of whatever kind available for distribution to the holders of Common Stock, subject to applicable law and the rights, if any, of the holders of any outstanding class or series of Preferred Stock. For purposes of this paragraph, unless otherwise provided with respect to any then outstanding series of Preferred Stock, the voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Corporation or a consolidation or merger of the Corporation with one or more other corporations (whether or not the Corporation is the corporation surviving such consolidation or merger) shall not be deemed to be a liquidation, dissolution or winding up, either voluntary or involuntary.

(g) No Preemptive or Subscription Rights. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

Section 3. Preferred Stock. The Board is hereby authorized to provide, by resolution or resolutions adopted by the Board, for the issuance of Preferred Stock from time to time in one or more classes and/or series, and by filing a certificate of designation pursuant to the applicable law of the State of Nevada (such certificate being hereinafter referred to as a "Preferred Stock Designation"), to establish the number of shares of each such class or series, and to fix the voting powers, designations, preferences, limitations, restrictions, relative rights and distinguishing designation of each such class or series, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, of any of the shares of each such class or series, all to the fullest extent permitted by Chapter 78 of the NRS, or any successor law(s) of the State of Nevada. Without limiting the generality of the foregoing, the Board is authorized to provide that shares of a class or series of Preferred Stock:

(a) are entitled to cumulative, partially cumulative or noncumulative dividends or other distributions payable in cash, capital stock or indebtedness of the Corporation or other property, at such times and in such amounts as are set forth in the Preferred Stock Designation establishing such class or series or as are determined in a manner specified in the Preferred Stock Designation;

(b) are entitled to a preference with respect to payment of dividends over one or more other classes and/or series of capital stock of the Corporation;

(c) are entitled to a preference with respect to any distribution of assets of the Corporation upon its liquidation, dissolution or winding up over one or more other classes and/or series of capital stock of the Corporation in such amount as is set forth in the Preferred Stock Designation establishing such class or series or as is determined in a manner specified in the Preferred Stock Designation;

(d) are redeemable, convertible or exchangeable at the option of the Corporation and/or on a mandatory basis for cash, capital stock or indebtedness of the Corporation or other property, at such times or upon the occurrence of such events, and at such prices, as are set forth in the resolutions of the Board establishing such class or series or as are determined in a manner specified in the Preferred Stock Designation;

(e) are entitled to the benefits of such sinking fund, if any, as is required to be established by the Corporation for the redemption and/or purchase of such shares by the resolutions of the Board establishing such class or series;

(f) are convertible at the option of the holders thereof into shares of any other class or series of capital stock of the Corporation, at such times or upon the occurrence of such events, and upon such terms, as are set forth in the resolutions of the Board establishing such class or series or as are determined in a manner specified in the Preferred Stock Designation;

(g) are exchangeable at the option of the holders thereof for cash, capital stock or indebtedness of the Corporation or other property, at such times or upon the occurrence of such events, and at such prices, as are set forth in the resolutions of the Board establishing such class or series or as are determined in a manner specified in the Preferred Stock Designation;

(h) are entitled to such voting rights, if any, as are specified in the resolutions of the Board establishing such class or series (including, without limiting the generality of the foregoing, the right to elect one or more directors voting alone as a single class or series or together with one or more other classes and/or series of Preferred Stock, if so specified by the Preferred Stock Designation) at all times or upon the occurrence of specified events;

(i) are subject to restrictions on the issuance of additional shares of Preferred Stock of such class or series or of any other class or series, or on the reissuance of shares of Preferred Stock of such class or series or of any other class or series, or on increases or decreases in the number of authorized shares of Preferred Stock of such class or series or of any other class or series;

(j) are superior or rank equally or are junior to any other series of Preferred Stock to the extent permitted by law; and

(k) are otherwise authorized to the fullest extent permissible under the NRS.

Section 4. Power to Sell and Purchase Shares. Subject to the requirements of applicable law, the Corporation shall have the power to issue and sell all or any part of any shares of any class of stock herein or hereafter authorized to such persons, and for such consideration, as the Board shall from time to time, in its discretion, determine, whether or not greater consideration could be received upon the issuance or sale of the same number of shares of another class, and as otherwise permitted by law. Subject to the requirements of applicable law, the Corporation shall have the power to purchase all or any part of any shares of any class of stock herein or hereafter authorized from such persons, and for such consideration, as the Board shall from time to time, in its discretion, determine, whether or not less consideration could be paid upon the purchase of the same number of shares of another class, and as otherwise permitted by law.

Section 5. Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof.

ARTICLE X
LIABILITY AND INDEMNIFICATION

To the fullest extent permitted by Section 78.138 of the NRS or any successor provision of Nevada law, no director or officer shall be personally liable to the Corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer. No amendment to, or modification or repeal of, this Article X shall adversely affect any right or protection of a director or of any officer, employee or agent of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, modification or repeal. The Corporation is authorized to indemnify and to advance expenses to each current, former or prospective director, officer, employee or agent of the Corporation to the fullest extent permitted by the Bylaws and Sections 78.7502 and 78.751 of the NRS, or any successor provision of Nevada law allowing greater indemnification or advancement of expenses.

ARTICLE XI
MATTERS RELATING TO STOCKHOLDERS

Section 1. No Action by Written Consent. Prior to the Avalon Merger Effective Time (as such term is defined in that certain Business Combination Agreement, by and among Avalon Acquisition, Inc., The Beneficient Company Group, L.P., Beneficient Merger Sub I, Inc. and Beneficient Merger Sub II, LLC (as it may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement")), any action required or permitted to be taken by stockholders of the Corporation may be taken by written consent without a meeting with the approval of the holders of outstanding capital stock having not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares of capital stock entitled to vote thereon were present and voted. Any time after the Avalon Merger Effective Time (as such term is defined in the Business Combination Agreement), and subject to the rights, if any, of the holders of any outstanding class or series of Preferred Stock, any action required or permitted to be taken by stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders and may not be effected by written consent without a meeting; provided, however, that if the aggregate number of outstanding shares of Class B Common Stock meets the Class B Threshold, then any action required or permitted to be taken by the holders of Class B Common Stock may be effected by an action by written consent in lieu of a meeting with the approval of the holders of outstanding Class B Common Stock having not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares of Class B Common Stock entitled to vote thereon were present and voted.

Section 2. Special Meetings of Stockholders. Subject to the rights, if any, of the holders of any outstanding class or series of Preferred Stock, special meetings of stockholders for any purpose or purposes may be called at any time by the Chairman of the Board, the Chief Executive Officer, or the President of the Corporation upon direction of the Board pursuant to a resolution adopted by a majority of the Board, and may not be called by another person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

ARTICLE XII
AMENDMENTS

Section 1. Amendment to Articles. The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in these Articles, in the manner, and subject to approval by stockholders, as now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided that any amendment to Article IV, Article X, Article XI, Article XII, Article XIV, Article XV or Article XVI shall be effective only upon the affirmative vote of the holders of Common Stock and Preferred Stock then outstanding representing two-thirds or more of the votes eligible to be cast in an election of directors; provided further, that if the aggregate number of outstanding shares of Class B Common Stock meets the Class B Threshold, then any amendment to Article IV, Article VIII, Article X, Article XI, Article XII, Article XIV, Article XV or Article XVI shall be effective only upon the affirmative vote of the holders of Class B Common Stock then outstanding representing a majority of the votes eligible to be cast in an election of directors.

Section 2. Amendment to Bylaws. In furtherance and not in limitation of the powers conferred upon it by law, the Board is expressly authorized and empowered to adopt, amend and repeal the Bylaws. Notwithstanding the foregoing, in addition to any affirmative vote of the holders of any class or series of Preferred Stock required pursuant to a Preferred Stock Designation, the Bylaws may also be amended, altered or repealed and new Bylaws may be adopted by the affirmative vote of the holders of a majority of the voting power of the Corporation entitled to vote thereon.

Section 3. Severability. If any provision or provisions of these Articles shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these Articles (including, without limitation, each portion of any paragraph of these Articles containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these Articles

(including, without limitation, each such portion of any paragraph of these Articles containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XIII
EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County, Nevada, shall, to the fullest extent permitted by law, be the exclusive forum for any or all actions, suits, proceedings, whether civil, administrative or investigative or that asserts any claim or counterclaim (each, an "Action"), (a) brought in the name or right of the Corporation or on its behalf; (b) asserting a claim for breach of any fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders; (c) arising or asserting a claim pursuant to any provision of NRS Chapters 78 or 92A or any provision of these Articles or the Bylaws; (d) to interpret, apply, enforce or determine the validity of these Articles or the Bylaws; or (e) asserting a claim governed by the internal affairs doctrine. In the event that the Eighth Judicial District Court of Clark County, Nevada does not have jurisdiction over any such Action, then any other state district court located in the State of Nevada shall be the exclusive forum for such Action. In the event that no state district court in the State of Nevada has jurisdiction over any such Action, then a federal court located within the State of Nevada shall be the exclusive forum for such Action. Notwithstanding the foregoing, the provisions of this Article XIII shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other claim for which the federal courts have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Additionally, unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against the Corporation or any of the Corporation's directors, officers, other employees or agents. Any person or entity that acquires any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to all of the provisions of this Article XIII.

ARTICLE XIV
ACQUISITION OF CONTROLLING INTEREST

The Corporation expressly elects not to be governed by the provisions of Sections 78.378 through 78.3793, inclusive, of the NRS.

ARTICLE XV
COMBINATIONS WITH INTERESTED STOCKHOLDERS

The Corporation expressly elects not to be governed by the provisions of Sections 78.411 through 78.444, inclusive, of the NRS.

ARTICLE XVI
CERTAIN BUSINESS OPPORTUNITIES

Section 1. Certain Acknowledgements; Definitions.

(a) In recognition and anticipation that:

i. directors and officers of the Corporation may serve as directors, officers, employees and agents of any other corporation, company, partnership, association, firm or other entity, including, without limitation, Subsidiaries and Affiliates of the Corporation ("Other Entity"),

ii. the Corporation, directly or indirectly, may engage in the same, similar or related lines of business as those engaged in by any Other Entity and other business activities that overlap with or compete with those in which such Other Entity may engage,

iii. the Corporation may have an interest in the same areas of business opportunity as any Other Entity, and

iv. the Corporation may engage in material business transactions with any Other Entity and its Affiliates, including, without limitation, receiving services from, providing services to or being a significant customer or supplier to such Other Entity and its Affiliates, and that the Corporation and such Other Entity or one or more of their respective Subsidiaries or Affiliates may benefit from such transactions, and as a consequence of the foregoing, it is in the best interests of the Corporation that the rights of the Corporation, and the duties of any directors or officers of the Corporation (including any such Persons who are also directors, officers or employees of any Other Entity), be determined and delineated, as set forth herein, in respect of (A) any transactions between the Corporation and its Subsidiaries or Affiliates, on the one hand, and such Other Entity and its Subsidiaries or Affiliates, on the other hand, and (B) any potential transactions or matters that may be presented to officers or directors of the Corporation, or of which such officers or directors may otherwise become aware, which potential transactions or matters may constitute business opportunities of the Corporation or any of its Subsidiaries or Affiliates.

(b) In recognition of the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with any Other Entity and of the benefits to be derived by the Corporation by the possible service as directors or officers of the Corporation and its Subsidiaries of Persons who may also serve from time to time as directors, officers or employees of any Other Entity, the provisions of this Article XVI will, to the fullest extent permitted by law, regulate and define the conduct of the business and affairs of the Corporation in relation to such Other Entity and its Affiliates, and as such conduct and affairs may involve such Other Entity's respective directors, officers or employees, and the powers, rights, duties and liabilities of the Corporation and its officers and directors in connection therewith and in connection with any Potential Business Opportunity (as defined below) of the Corporation.

(c) Any Person purchasing, receiving or otherwise becoming the owner of any shares of capital stock of the Corporation, or any interest therein, will be deemed to have notice of and to have consented to the provisions of this Article XVI. References in this Article XVI to "directors," "officers" or "employees" of any Person will be deemed to include those Persons who hold similar positions or exercise similar powers and authority with respect to any Other Entity that is a limited liability company, partnership, joint venture or other non-corporate entity.

(d) Definitions for Article XVI. For purposes of this Article XVI, the following terms have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with such Person.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by agreement, or otherwise. The terms "Controls", "Controlled" and "Controlling" will have corresponding meanings.

"Person" means a natural person, corporation, limited liability company, partnership, joint venture, trust, unincorporated association or other legal entity.

"Subsidiary" when used with respect to any Person, means any other Person (1) of which (x) in the case of a corporation, at least (A) 50% of the equity or (B) 50% of the voting interests are owned or Controlled, directly or indirectly, by such first Person, by any one or more of its Subsidiaries, or by such first Person and one or more of its Subsidiaries or (y) in the case of any Person other than a corporation, such first Person, one or more of its Subsidiaries, or such first Person and one or more of its Subsidiaries (A) owns at least 50% of the equity interests thereof or (B) has the power to elect or direct the election of at least 50% of the members of the governing body thereof or otherwise has Control over such organization or entity; or (2) that is required to be consolidated with such first Person for financial reporting purposes under U.S. Generally Accepted Accounting Principles, as in effect from to time.

Section 2. Duties of Directors and Officers Regarding Potential Business Opportunities; No Liability for Certain Acts or Omissions. If a director or officer of the Corporation is offered, or otherwise acquires knowledge of, a potential transaction or matter that may constitute or present a business opportunity for the Corporation or any of its Subsidiaries or Affiliates, in which the Corporation could, but for the provisions of this Article XII, have an interest or expectancy (any such transaction or matter, and any such actual or potential business opportunity, a "Potential Business Opportunity"):

(a) such director or officer will, to the fullest extent permitted by law, have no duty or obligation to refer such Potential Business Opportunity to the Corporation, or to refrain from referring such Potential Business Opportunity to any Other Entity, or to give any notice to the Corporation regarding such Potential Business Opportunity (or any matter related thereto),

(b) such director or officer will not be liable to the Corporation or any of its Subsidiaries or any of its stockholders, as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Corporation or any of its Subsidiaries, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to or otherwise inform the Corporation or any of its Subsidiaries regarding such Potential Business Opportunity or any matter relating thereto,

(c) any Other Entity may engage or invest in, independently or with others, any such Potential Business Opportunity,

(d) the Corporation shall not have any right in or to such Potential Business Opportunity or to receive any income or proceeds derived therefrom, and

(e) the Corporation shall have no interest or expectancy, and hereby specifically renounces any interest or expectancy, in any such Potential Business Opportunity, unless both the following conditions are satisfied: (i) such Potential Business Opportunity was expressly offered to a director or officer of the Corporation solely in his or her capacity as a director or officer of the Corporation or as a director or officer of any Subsidiary of the Corporation and (ii) such opportunity relates to a line of business in which the Corporation or any of its Subsidiaries is then directly engaged.

Section 3. Amendment of Article XVI. No alteration, amendment or repeal, or adoption of any provision inconsistent with, any provision of this Article XVI will have any effect upon:

(a) any agreement between the Corporation or an Affiliate thereof and any Other Entity or an Affiliate thereof, that was entered into before the time of such alteration, amendment or repeal or adoption of any such inconsistent provision (the "Amendment Time"), or any transaction entered into in connection with the performance of any such agreement, whether such transaction is entered into before or after the Amendment Time,

(b) any transaction entered into between the Corporation or an Affiliate thereof and any Other Entity or an Affiliate thereof, before the Amendment Time,

(c) the allocation of any business opportunity between the Corporation or any Subsidiary or Affiliate thereof and any Other Entity before the Amendment Time, or

(d) any duty or obligation owed by any director or officer of the Corporation or any Subsidiary of the Corporation (or the absence of any such duty or obligation) with respect to any Potential Business Opportunity which such director or officer was offered, or of which such director or officer otherwise became aware, before the Amendment Time (regardless of whether any proceeding relating to any of the above is commenced before or after the Amendment Time).

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov
www.nvsilverflume.gov

Initial List and State Business License Application

Initial List of Officers, Managers, Members, General Partners, Managing Partners, or Trustees:

Beneficient

NAME OF ENTITY

TYPE OR PRINT ONLY - USE DARK INK ONLY - DO NOT HIGHLIGHT

IMPORTANT: *Read instructions before completing and returning this form.*

Please indicate the entity type (check only one):

☒ Corporation

☐ This corporation is publicly traded, the Central Index Key number is:

☐ Nonprofit Corporation (see nonprofit sections below)

☐ Limited-Liability Company

☐ Limited Partnership

☐ Limited-Liability Partnership

☐ Limited-Liability Limited Partnership (If formed at the same time as the Limited Partnership)

☐ Business Trust

Additional Officers, Managers, Members, General Partners, Managing Partners, Trustees or Subscribers, may be listed on a supplemental page.

CHECK ONLY IF APPLICABLE

Pursuant to NRS Chapter 76, this entity is exempt from the business license fee.

☐ 001 - Governmental Entity

☐ 006 - NRS 680B.020 Insurance Co, provide license or certificate of authority number

For nonprofit entities formed under NRS Chapter 80: entities without 501(c) nonprofit designation are required to maintain a state business license, the fee is $200.00. Those claiming an exemption under 501(c) designation must indicate by checking box below.

☐ Pursuant to NRS Chapter 76, this entity is a 501(c) nonprofit entity and is exempt from the business license fee. Exemption code 002

For nonprofit entities formed under NRS Chapter 81: entities which are Unit-owners' association or Religious, charitable, fraternal or other organization that qualifies as a tax-exempt organization pursuant to 26 U.S.C. § 501(c) are excluded from the requirement to obtain a state business license. Please indicate below if this entity falls under one of these categories by marking the appropriate box. If the entity does not fall under either of these categories please submit $200.00 for the state business license.

☐ Unit-owners' Association ☐ Religious, charitable, fraternal or other organization that qualifies as a tax-exempt organization pursuant to 26 U.S.C. § 501(c)

For nonprofit entities formed under NRS Chapter 82 and 80: Charitable Solicitation Information - check applicable box

Does the Organization intend to solicit charitable or tax deductible contributions?

☐ No – no additional form is required

☐ Yes – the "Charitable Solicitation Registration Statement" is required.

☐ The Organization claims exemption pursuant to NRS 82A.210 - the "Exemption From Charitable Solicitation Registration Statement" is required

**** Failure to include the required statement form will result in rejection of the filing and could result in late fees.****

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov
www.nvsilverflume.gov

Initial List and State Business License Application - Continued

Officers, Managers, Members, General Partners, Managing Partners or Trustees:

CORPORATION, INDICATE THE PRESIDENT, OR EQUIVALENT OF: Title: Chief Executive Officer				
Brad K. Heppner			U.S.A.	
Name			Country	
112 North Curry Street	Carson City	NV	89703	
Address	City	State	Zip/Postal Code	
CORPORATION, INDICATE THE SECRETARY, OR EQUIVALENT OF: Title: General Counsel				
David B. Rost			U.S.A.	
Name			Country	
112 North Curry Street	Carson City	NV	89703	
Address	City	State	Zip/Postal Code	
CORPORATION, INDICATE THE TREASURER, OR EQUIVALENT OF: Title: Chief Financial Officer				
Gregory W. Ezell			U.S.A.	
Name			Country	
112 North Curry Street	Carson City		89703	
Address	City	State	Zip/Postal Code	
CORPORATION, INDICATE THE DIRECTOR:				
Brad K. Heppner			U.S.A.	
Name			Country	
112 North Curry Street	Carson City	NV	89703	
Address	City	State	Zip/Postal Code	

None of the officers or directors identified in the list of officers has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of an officer or director in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

X David B. Rost
Signature of Officer, Manager, Managing Member, General Partner, Managing Partner, Trustee, Member, Owner of Business, Partner or Authorized Signer *FORM WILL BE RETURNED IF UNSIGNED.*

General Counsel
Title

06/06/2023
Date

INITIAL LIST AND STATE BUSINESS LICENSE APPLICATION
OF
BENEFICIENT

(CONTINUED)

NAME AND ADDRESS	TITLE
Peter T. Cangany, Jr. 112 North Curry Street Carson City, NV 89703	Director
Richard W. Fisher 112 North Curry Street Carson City, NV 89703	Director
Derek L. Fletcher 112 North Curry Street Carson City, NV 89703	Director
Thomas O. Hicks 112 North Curry Street Carson City, NV 89703	Director
Emily B. Hill 112 North Curry Street Carson City, NV 89703	Director
Dennis P. Lockhart 112 North Curry Street Carson City, NV 89703	Director
James G. Silk 112 North Curry Street Carson City, NV 89703	Director
Bruce W. Schnitzer 112 North Curry Street Carson City, NV 89703	Director

BYLAWS
OF
BENEFICIENT,
a Nevada corporation

(Effective as of June 6, 2023)

ARTICLE I
OFFICES

Section 1.1 Principal Office. The principal office and place of business of Beneficient, a Nevada corporation (the "Corporation"), shall be at such location within or without the State of Nevada as determined from time to time by resolution of the board of directors of the Corporation (the "Board of Directors").

Section 1.2 Other Offices. Other offices and places of business either within or without the State of Nevada may be established from time to time by resolution of the Board of Directors or as the business of the Corporation may require. The street address of the Corporation's registered agent is the registered office of the Corporation in Nevada.

ARTICLE II
STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such time as may be designated from time to time by the Board of Directors. At the annual meeting, directors shall be elected and any other business may be transacted as may be properly brought before the meeting pursuant to these Bylaws (as amended from time to time, these "Bylaws"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

Section 2.2 Special Meetings.

(a) Subject to any rights of stockholders set forth in the articles of incorporation of the Corporation (as amended from time to time, the "Articles of Incorporation"), special meetings of the stockholders may be called only in the manner set forth in these Bylaws by the persons designated in the Articles of Incorporation. The notice for every special meeting shall state the place (if any), date, hour and purposes of the meeting. Except as otherwise required by law, only the purposes specified in the notice of the special meeting shall be considered or dealt with at such special meeting. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors.

(b) No business shall be acted upon at a special meeting of stockholders except as set forth in the notice of the meeting.

Section 2.3 Place of Meetings. Meetings of stockholders may be held at such place, either within or without the State of Nevada, as may be designated in the notice of meeting. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communications, including by such electronic communications, videoconferencing, teleconferencing or other available technology (collectively, "Remote Technology") to the fullest extent permitted by the Nevada Revised Statutes (as amended from time to time, the "NRS"). The Board of Directors may also, in its sole discretion, determine that stockholders and proxy holders may

attend and participate by means of Remote Technology in a stockholder meeting held at a designated place. As to any meeting where attendance and participation by Remote Technology authorized by the Board of Directors in its sole discretion (including any meeting held solely by Remote Technology), and subject to such guidelines and procedures as the Board of Directors may adopt for any meeting, stockholders and proxy holders not physically present at such meeting of the stockholders shall be entitled to: (i) participate in any such meeting of the stockholders; and (ii) be deemed present in person and vote at such meeting of the stockholders whether such meeting is to be held at a designated place or solely by means of Remote Technology, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of Remote Technology is a stockholder or proxy holder, (B) the Corporation shall implement reasonable measures to provide stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings substantially concurrently with such proceedings, and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of Remote Technology, a record of such vote or other action shall be maintained by the Corporation. Participation in a meeting by means of Remote Technology pursuant to this Section constitutes presence in person at the meeting.

Section 2.4 Notice of Meetings; Waiver of Notice.

(a) The chief executive officer, if any, the president, any vice president, the secretary, an assistant secretary or any other individual designated by the Board of Directors shall sign and deliver or cause to be delivered to the stockholders written notice of any stockholders' meeting not less than ten (10) nor more than sixty (60) days before the meeting. The notice shall state the place, date and time of the meeting, the means of Remote Technology, if any, by which the stockholders or the proxies thereof shall be deemed to be present and vote and, in the case of a special meeting, the purpose or purposes for which the meeting is called. The notice shall be delivered in accordance with, and shall contain or be accompanied by such additional information as may be required by, the NRS.

(b) In the case of an annual meeting, subject to Section 2.13, any proper business may be presented for action, except that (i) if a proposed plan of merger, conversion or exchange is submitted to a vote, the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is to consider the plan of merger, conversion or exchange and must contain or be accompanied by a copy or summary of the plan; and (ii) if a proposed action creating dissenter's rights is to be submitted to a vote, the notice of the meeting must state that the stockholders are or may be entitled to assert dissenter's rights under NRS 92A.300 to 92A.500, inclusive, and be accompanied by a copy of those sections.

(c) A copy of the notice shall be personally delivered or mailed postage prepaid to each stockholder of record at the address appearing on the records of the Corporation. Upon mailing, service of the notice is complete, and the time of the notice begins to run from the date upon which the notice is deposited in the mail. If the address of any stockholder does not appear upon the records of the Corporation or is incomplete, it will be sufficient to address any notice to such stockholder at the registered office of the Corporation. Notwithstanding the foregoing and in addition thereto, any notice to stockholders given by the Corporation pursuant to Chapters 78 or 92A of the NRS, the Articles of Incorporation or these Bylaws may be given pursuant to the forms of Electronic Transmission (as defined below) listed herein, if such forms of transmission are consented to in writing by the stockholder receiving such electronically transmitted notice and such consent is filed by the secretary in the corporate records. Notice shall be deemed given (i) by facsimile when directed to a number consented to by the stockholder to receive notice, (ii) by e-mail when directed to an e-mail address consented to by the stockholder to receive notice, (iii) by posting on an electronic network together with a separate notice to the stockholder of the specific posting on the later of the specific posting or the giving of the separate notice or (iv) by any other Electronic Transmission as consented to by and when directed to the stockholder. The stockholder consent necessary to permit

Electronic Transmission to such stockholder shall be deemed revoked and of no force and effect if (A) the Corporation is unable to deliver by Electronic Transmission two consecutive notices given by the Corporation in accordance with the stockholder's consent and (B) the inability to deliver by Electronic Transmission becomes known to the secretary, assistant secretary, transfer agent or other agent of the Corporation responsible for the giving of notice.

(d) The written certificate of an individual signing a notice of meeting, setting forth the substance of the notice or having a copy thereof attached thereto, the date the notice was mailed or personally delivered to the stockholders and the addresses to which the notice was mailed, shall be prima facie evidence of the manner and fact of giving such notice and, in the absence of fraud, an affidavit of the individual signing a notice of a meeting that the notice thereof has been given by a form of Electronic Transmission shall be prima facie evidence of the facts stated in the affidavit.

(e) For purposes of these Bylaws, "Electronic Transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 2.5 Determination of Stockholders of Record.

(a) For the purpose of determining the stockholders entitled to (i) notice of and to vote at any meeting of stockholders or any adjournment thereof, (ii) receive payment of any distribution or the allotment of any rights, or (iii) exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, if applicable.

(b) If no record date is fixed, the record date for determining stockholders: (i) entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders shall apply to any postponement of any meeting of stockholders to a date not more than sixty (60) days after the record date or to any adjournment of the meeting; provided that the Board of Directors may fix a new record date for the adjourned meeting and must fix a new record date if the meeting is adjourned to a date more than 60 days later than the date set for the original meeting.

Section 2.6 Quorum; Adjourned Meetings.

(a) Unless the Articles of Incorporation provide for a different proportion, stockholders holding at least a majority of the voting power of the Corporation's capital stock, represented in person or by proxy (regardless of whether the proxy has authority to vote on all matters), are necessary to constitute a quorum for the transaction of business at any meeting. If, on any issue, voting by classes or series is required by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws, at least a majority of the voting power, represented in person or by proxy (regardless of whether the proxy has authority to vote on all matters), within each such class or series is necessary to constitute a quorum of each such class or series.

(b) If a quorum is not represented, a majority of the voting power represented or the individual acting as chair of the meeting may adjourn the meeting from time to time until a quorum shall be represented. The individual acting as chair of the meeting may, for any or no reason, from time to time, adjourn or recess any meeting of stockholders. At any such adjourned meeting at which a quorum shall be represented, any business may be transacted which might otherwise have been transacted at the adjourned meeting as originally called. When a stockholders' meeting is adjourned to another time or place hereunder, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. However, if a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record as of the new record date. The stockholders present at a duly convened meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the departure of enough stockholders to leave less than a quorum of the voting power.

Section 2.7 Voting.

(a) Unless otherwise provided in the NRS, the Articles of Incorporation, these Bylaws or any resolution providing for the issuance of preferred stock adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of the Articles of Incorporation, each stockholder of record, or such stockholder's duly authorized proxy, shall be entitled to one (1) vote for each share of voting stock standing registered in such stockholder's name at the close of business on the record date.

(b) Except as otherwise provided in these Bylaws, all votes with respect to shares (including pledged shares) standing in the name of an individual at the close of business on the record date shall be cast only by that individual or such individual's duly authorized proxy. With respect to shares held by a representative of the estate of a deceased stockholder, or a guardian, conservator, custodian or trustee, even though the shares do not stand in the name of such holder, votes may be cast by such holder upon proof of such representative capacity. In the case of shares under the control of a receiver, the receiver may vote such shares even though the shares do not stand of record in the name of the receiver but only if and to the extent that the order of a court of competent jurisdiction which appoints the receiver contains the authority to vote such shares. If shares stand of record in the name of a minor, votes may be cast by the duly appointed guardian of the estate of such minor only if such guardian has provided the Corporation with written proof of such appointment.

(c) With respect to shares standing of record in the name of another corporation, partnership, limited liability company or other legal entity on the record date, votes may be cast: (i) in the case of a corporation, by such individual as the bylaws of such other corporation prescribe, by such individual as may be appointed by resolution of the board of directors of such other corporation or by such individual (including, without limitation, the officer making the authorization) authorized in writing to do so by the chair of the board, if any, the chief executive officer, if any, the president or any vice president of such other corporation; and (ii) in the case of a partnership, limited liability company or other legal entity, by an individual representing such stockholder upon presentation to the Corporation of satisfactory evidence of his or her authority to do so.

(d) Notwithstanding anything to the contrary contained herein and except for the Corporation's shares held in a fiduciary capacity, the Corporation shall not vote, directly or indirectly, shares of its own stock owned or held by it, and such shares shall not be counted in determining the total number of outstanding shares entitled to vote.

(e) Any holder of shares entitled to vote on any matter may cast a portion of the votes in favor of such matter and refrain from casting the remaining votes or cast the same against the proposal, except in the case of elections of directors. If such holder entitled to vote does vote any of such stockholder's

shares affirmatively and fails to specify the number of affirmative votes, it will be conclusively presumed that the holder is casting affirmative votes with respect to all shares held.

(f) With respect to shares standing of record in the name of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, spouses as community property, tenants by the entirety, voting trustees or otherwise and shares held by two or more persons (including proxy holders) having the same fiduciary relationship in respect to the same shares, votes may be cast in the following manner:

(i) If only one person votes, the vote of such person binds all.

(ii) If more than one person casts votes, the act of the majority so voting binds all.

(iii) If more than one person casts votes, but the vote is evenly split on a particular matter, the votes shall be deemed cast proportionately, as split.

(g) If a quorum is present, unless the Articles of Incorporation, these Bylaws, the NRS, or other applicable law provide for a different proportion, action by the stockholders entitled to vote on a matter is approved by and is the act of the stockholders if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action, unless voting by classes or series is required for any action of the stockholders by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws, in which case the number of votes cast in favor of the action by the voting power of each such class or series must exceed the number of votes cast in opposition to the action by the voting power of each such class or series; provided, however, that, the election of directors shall be decided by the affirmative vote of the holders of at least a plurality of the votes of the outstanding shares of the applicable class or series of common stock entitled to elect directors pursuant to the Articles of Incorporation present in person or represented by proxy at the meeting and entitled to vote in an election of directors, unless otherwise expressly provided by the Articles of Incorporation or in any policy adopted by the Board of Directors. The stockholders do not have the right to cumulate their votes for the election of directors.

Section 2.8 Proxies. At any meeting of stockholders, any holder of shares entitled to vote may designate, in a manner permitted by the laws of the State of Nevada, another person or persons to act as a proxy or proxies. If a stockholder designates two or more persons to act as proxies, then a majority of those persons present at a meeting has and may exercise all of the powers conferred by the stockholder or, if only one is present, then that one has and may exercise all of the powers conferred by the stockholder, unless the stockholder's designation of proxy provides otherwise. Every proxy shall continue in full force and effect until its expiration or revocation in a manner permitted by the laws of the State of Nevada.

Section 2.9 No Action Without A Meeting. Except as provided in the Articles of Incorporation or as required under applicable law, no action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these Bylaws. Except as provided in the Articles of Incorporation, the stockholders may not in any circumstance take action by written consent; provided, however, that if the aggregate number of outstanding shares of Class B Common Stock meets the Class B Threshold (each as defined in Section 2.13(h)), then any action required or permitted to be taken by the holders of Class B Common Stock may be effected by an action by written consent in lieu of a meeting with the approval of the holders of outstanding Class B Common Stock having not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares of Class B Common Stock entitled to vote thereon were present and voted.

Section 2.10 Organization.

(a) Meetings of stockholders shall be presided over by the chair of the Board of Directors, or, in the absence of the chair, by the vice chair of the Board of Directors, if any, or if there be no vice chair or in the absence of the vice chair, by the chief executive officer, if any, or if there be no chief executive officer or in the absence of the chief executive officer, by the president, or, in the absence of the president, or, in the absence of any of the foregoing persons, by a chair designated by the Board of Directors, or by a chair chosen at the meeting by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast. The individual acting as chair of the meeting may delegate any or all of his or her authority and responsibilities as such to any director or officer of the Corporation present in person at the meeting. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting. The chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, (i) the establishment of procedures for the maintenance of order and safety, (ii) limitation on participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies and such other persons as the chair of the meeting shall permit, (iii) limitation on the time allotted for consideration of each agenda item and for questions or comments by meeting participants, (iv) restrictions on entry to such meeting after the time prescribed for the commencement thereof and (v) the opening and closing of the voting polls. The Board of Directors, in its discretion, or the chair of the meeting, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(b) The chair of the meeting may appoint one or more inspectors of elections. The inspector or inspectors may (i) ascertain the number of shares outstanding and the voting power of each; (ii) determine the number of shares represented at a meeting and the validity of proxies or ballots; (iii) count all votes and ballots; (iv) determine any challenges made to any determination made by the inspector(s); and (v) certify the determination of the number of shares represented at the meeting and the count of all votes and ballots.

(c) Only such persons who are nominated in accordance with the procedures set forth in Section 2.12 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in Section 2.12. If any proposed nomination or business was not made or proposed in compliance with Section 2.12 (including compliance with the requirements of Section 2.13), then the Board of Directors or the chair of the meeting shall have the power to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. If the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or Electronic Transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

Section 2.11 Consent to Meetings. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called, noticed or convened and except that attendance

at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice, to the extent such notice is required, if such objection is expressly made at the time any such matters are presented at the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of stockholders need be specified in any written waiver of notice or consent, except as otherwise provided in these Bylaws.

Section 2.12 Director Nominations and Business Conducted at Meetings of Stockholders. Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) by or at the direction of the Board of Directors or the chair of the Board of Directors or (ii) by any stockholder of the Corporation who is entitled to vote on such matter at the meeting, who complied with the procedures set forth in Section 2.13 and who was a stockholder of record at the time such notice is delivered to the secretary of the Corporation. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders, which has been called and held pursuant to the requirements of Section 2.2, and at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or any committee thereof or (ii) by any stockholder of the Corporation who is entitled to vote on such matter at the meeting, who complied with the procedures set forth in Section 2.13 and who was a stockholder of record at the time such notice is delivered to the secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors for the particular class or series of director (as provided in the Articles of Incorporation) to be voted on at the applicable meeting may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 2.13 shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day prior to such special meeting and not earlier than the close of business on the later of: (x) the 120th day prior to such special meeting or (y) the tenth (10th) day following the date of Public Disclosure of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the Public Disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

Section 2.13 Advance Notice of Director Nominations and Stockholder Proposals by Stockholders.

(a) Timely Notice. At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any committee thereof, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any committee thereof, or (iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.13. In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder, the stockholder or stockholders of record intending to propose the business (the "Proposing Stockholder") must have given timely notice thereof pursuant to this Section 2.13(a) or Section 2.13(c), as applicable, in writing to the secretary of the Corporation even if such matter is already the subject of any notice to the stockholders or Public Disclosure. For purposes of this Section 2.13 "Public Disclosure" means a disclosure made in a press release reported by a national news service or in a document filed by the Corporation with the Securities and Exchange Commission ("SEC") and other regulatory agencies pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange

Act"), or other applicable securities laws. To be timely, a Proposing Stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation: (x) not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day in advance of the anniversary of the previous year's annual meeting if such meeting is to be held on a day which is not more than 30 days in advance of the anniversary of the previous year's annual meeting or not later than 70 days after the anniversary of the previous year's annual meeting; and (y) with respect to any other annual meeting of stockholders, not later than the close of business on the tenth (10th) day following the date of Public Disclosure of the date of such meeting. In no event shall the Public Disclosure of an adjournment or postponement of an annual meeting commence a new notice time period (or extend any notice time period).

(b) Stockholder Nominations. For the nomination of any person or persons for election to the Board of Directors, a Proposing Stockholder's notice to the secretary of the Corporation shall set forth (i) the name, age, business address and residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, (iii) any self-identified diversity characteristics of each nominee, including regarding gender, race and ethnicity, and LGBTQ+ status, pursuant to the rules of the SEC or any securities exchange(s) on which the Corporation's securities are listed, (iv) the number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any), (v) a description of all arrangements, agreements, proxies or understandings between the Proposing Stockholder and each such nominee and any other person or persons (naming such person or persons) pursuant to which such nominations are to be made by the Proposing Stockholder, (vi) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Proposing Stockholder or any Stockholder Associated Person (as defined below) of such Proposing Stockholder, on the one hand, and each proposed nominee, or his or her associates, on the other hand, (vii) any such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, (viii) the consent of the nominee to being named in the proxy statement as a nominee and to serving as a director if elected, (ix) a written representation by the nominee proposed in such notice that such nominee currently intends to serve the full term for which such nominee would be standing for election, if elected, and (x) as to the Proposing Stockholder: (A) the name and address, as they appear on the Corporation's books, of the Proposing Stockholder and the name and address of any Stockholder Associated Person covered by clauses (B), (C) or (D) below, (B) the class and number of shares of the Corporation which are directly and indirectly held of record or are Beneficially Owned (as defined below) by the Proposing Stockholder or by any Stockholder Associated Person and the date(s) on which such stock was acquired, (C) a description of any agreement, arrangement, proxy or understanding with respect to such nomination between or among the Proposing Stockholder and any Stockholder Associated Persons, and any other person or entity (including their names) in connection with the nomination of any person as a director of the Corporation and any material relationships, within the last three (3) years, between the nominee and his or her affiliates and such Proposing Stockholder or any Stockholder Associated Person, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder or any Stockholder Associated Persons, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proposing Stockholder or any of its affiliates or associates with respect to shares of stock of the Corporation, (E) a written representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (F) a written representation whether the Proposing Stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding

capital stock required to approve the nomination and/or otherwise to solicit proxies from stockholders in support of the nomination, (G) a written representation whether the Proposing Stockholder intends to appear in person or by proxy at the meeting to propose the business described in its notice, and (H) a written representation of all voting equity investments and positions as a director or officer, if any, held by such nominee in any competitor of the Corporation (as such term is defined under Section 8 of the Clayton Antitrust Act of 1914, as amended) within the three (3) years preceding the submission of the Proposing Stockholder's notice. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require in order to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

In addition, to be eligible to be a nominee pursuant to this Section 2.13, a person must deliver, in accordance with the time periods prescribed for delivery of notice under this Section 2.13, the following to the secretary at the principal executive offices of the Corporation (collectively, the "Nominee Information"):

(1) a fully completed and signed written questionnaire with respect to the background and qualifications of such nominee (which questionnaire shall be provided by such nominee to the secretary of the Corporation upon the Corporation's written request); and

(2) a written representation and agreement (in the form provided by the secretary of the Corporation upon written request) that such nominee (i) is not and will not become a party to (w) any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination or candidacy for director that has not been disclosed to the Corporation, (x) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question as a director (a "Voting Commitment") that has not been disclosed to the Corporation, (y) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable Legal Requirements (as defined below), or (z) any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (ii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected or re-elected as a director of the Corporation, and intends to comply, with these Bylaws, the Corporation's Code of Conduct, and any other publicly available Corporation policies and guidelines applicable to directors of the Corporation.

In addition to the information set forth above, any Proposing Stockholder making a nomination pursuant to this Section 2.13 shall provide to the Corporation such additional information that the Corporation may reasonably request from time to time regarding such Proposing Stockholder, any Stockholder Associated Person thereof or the nominee, including such information to determine the eligibility or qualifications of the nominee to serve as a director or an independent director or that could be material to a reasonable stockholder's understanding of the qualifications and/or independence, or lack thereof, of the nominee to serve as a director of the Corporation. In addition, any stockholder who submits a notice pursuant to this Section 2.13(b) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 2.13(f). At the request of the Board of Directors, any person nominated by a stockholder for election as a director shall furnish to the secretary of the Corporation all such information that is required to be set forth in the stockholder's notice of nomination which pertains to such nominee. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.13(b). If any information submitted pursuant

to this Section 2.13(b) by any Proposing Stockholder proposing one or more nominees for election as a director at a meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with this Section 2.13(b). The presiding person at the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if the presiding person should so determine, such person shall so declare at the meeting, and the defective nomination shall be disregarded.

(c) Other Stockholder Proposals. For all business other than director nominations, a Proposing Stockholder's notice to the secretary of the Corporation shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, the text of the proposed business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the annual meeting, and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is being made, (ii) any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder and (iii) the information required by Section 2.13(b)(ix). Any Proposing Stockholder who submits a notice pursuant to Sections 2.13(b) or 2.13(c) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 2.13(f).

(d) Proxy Rules. The foregoing notice requirements of Section 2.13(c) shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with the applicable rules and regulations promulgated under Section 14(a) of the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(e) Effect of Noncompliance. Notwithstanding anything in these Bylaws to the contrary: (i) no nominations shall be made or business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 2.13, and (ii) unless otherwise required by law, if a Proposing Stockholder intending to propose business or make nominations at an annual meeting pursuant to this Section 2.13 does not provide the information required under this Section 2.13 to the Corporation within five (5) business days following the later of the record date for such meeting or the date notice of the record date is first publicly disclosed, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation. The requirements of this Section 2.13 shall apply to any business or nominations to be brought before an annual meeting by a stockholder whether such business or nominations are to be included in the Corporation's proxy statement pursuant to Rule 14a-8 of the Exchange Act or presented to stockholders by means of an independently financed proxy solicitation. The requirements of this Section 2.13 are included to provide the Corporation notice of a stockholder's intention to bring business or nominations before an annual meeting and shall in no event be construed as imposing upon any stockholder the requirement to seek approval from the Corporation as a condition precedent to bringing any such business or make such nominations before an annual meeting.

(f) Update and Supplement of Stockholder's Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 2.13 is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten (10) business

days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be delivered to the secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting of stockholders or any adjournment or postponement thereof).

(g) Definitions. As used in these Bylaws, (x) the term "Stockholder Associated Person" means, with respect to any stockholder, (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person controlling, controlled by or under common control with any stockholder, or any Stockholder Associated Person identified in clauses (i) or (ii) above, (y) the term "Legal Requirements" means any state, federal or other laws or other legal requirements, including the rules, regulations and listing standards of any securities exchange(s) on which the Corporation's securities are listed, and (z) the term "Beneficially Owned" has the meaning provided in Rules 13d-3 and 13d-5 under the Exchange Act.

(h) Class B Stockholders. Notwithstanding the foregoing, if (i) the aggregate number of outstanding shares of Class B Common Stock, par value $0.001 per share (the "Class B Common Stock"), is at least twenty-five percent (25%) of the number of shares of Class B Common Stock outstanding on the date hereof, or (ii) if the condition in preceding clause (i) is not satisfied, the aggregate capital account balances with respect to the limited partner interests in Beneficient Company Holdings, L.P., a Delaware limited partnership, held by the Class B Holders is an amount that is at least twenty percent (20%) of the aggregate capital account balances of such limited partner interests on the date hereof (the condition in either clause (i) or clause (ii) being referred to as the "Class B Threshold"), then the holders of Class B Common Stock shall not be required to comply with this Section 2.13 in connection with the nomination of the directors elected by the holders of Class B Common Stock pursuant to the Articles of Incorporation (the "Class B Directors").

ARTICLE III
DIRECTORS

Section 3.1 General Powers; Performance of Duties. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided in Chapter 78 of the NRS or the Articles of Incorporation. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

Section 3.2 Number, Tenure, and Qualifications. The Board of Directors shall consist of at least five (5) individuals and not more than fifteen (15) individuals, with the number of directors within the foregoing fixed minimum and maximum established and changed from time to time solely by resolution adopted by the Board of Directors without amendment to these Bylaws or the Articles of Incorporation. Each director shall hold office until his or her successor shall be elected or appointed and qualified or until his or her earlier death, retirement, disqualification, resignation or removal. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office. No provision of this Section 3.2 shall restrict the right of the Board of Directors to fill vacancies or the right of the stockholders to remove directors, each as provided in these Bylaws.

Section 3.3 Chair of the Board. The Board of Directors shall elect a chair of the Board of Directors from the members of the Board of Directors who shall preside at all meetings of the Board of

Directors and stockholders at which he or she shall be present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as provided by law; provided, however, that if, at the time of the election of the chair of the Board of Directors, the aggregate number of outstanding shares of Class B Common Stock meets the Class B Threshold, then the Class B Directors shall elect the chair of the Board of Directors.

Section 3.4 Vice Chair of the Board. The Board of Directors may elect a vice chair of the Board of Directors from the members of the Board of Directors who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and the chair is not present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as provided by law; provided, however, that if, at the time of the election of the vice chair of the Board of Directors, the aggregate number of outstanding shares of Class B Common Stock meets the Class B Threshold, then the Class B Directors shall elect the vice chair of the Board of Directors.

Section 3.5 Removal and Resignation of Directors. A director may be removed from the Board of Directors by the stockholders of the Corporation only as provided in the Articles of Incorporation. Any director may resign effective upon giving written notice, unless the notice specifies a later time for effectiveness of such resignation, to the chair of the Board of Directors, the president or the secretary, or in the absence of all of them, any other officer of the Corporation.

Section 3.6 Vacancies. Vacancies on the Board of Directors shall be filled in the manner provided in the Articles of Incorporation.

Section 3.7 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such places, if any, within or without the State of Nevada and at such times as the Board of Directors may from time to time determine.

Section 3.8 Special Meetings. Special meetings of the Board of Directors may be called, in writing, by the chair of the Board of Directors, the chief executive officer, if any, the president, or two or more directors (or the sole director, if applicable).

Section 3.9 Notice of Meetings. There shall be delivered to each director at the address appearing for him or her on the records of the Corporation at least twenty-four (24) hours before the time of such meeting or, if the meeting is called by the chair of the Board of Directors, at least two (2) hours before the time of such meeting, a copy of a written notice of any special meeting designating the time, date and place (if any) thereof (i) by delivery of such notice personally, (ii) by mailing such notice postage prepaid, (iii) by facsimile, (iv) by overnight courier, or (v) by Electronic Transmission or electronic writing, including, without limitation, e-mail. If mailed to an address inside the United States, the notice shall be deemed delivered two (2) business days following the date the same is deposited in the United States mail, postage prepaid. If mailed to an address outside the United States, the notice shall be deemed delivered four (4) business days following the date the same is deposited in the United States mail, postage prepaid. If sent via overnight courier, the notice shall be deemed delivered the business day following the delivery of such notice to the courier. If sent via facsimile, the notice shall be deemed delivered upon sender's receipt of confirmation of the successful transmission. If sent by Electronic Transmission (including, without limitation, e-mail), the notice shall be deemed delivered when directed to the e-mail address of the director appearing on the records of the Corporation. If the address of any director is incomplete or does not appear upon the records of the Corporation, it will be sufficient to address any notice to such director at the registered office of the Corporation. Any director may waive notice of any meeting, and the attendance of a director at a meeting and oral consent entered on the minutes of such meeting shall constitute waiver of notice of the meeting unless such director objects, prior to the transaction of any business, that the meeting was not lawfully called, noticed or convened. Attendance for the express purpose of objecting to the

transaction of business thereat because the meeting was not properly called or convened shall not constitute presence or a waiver of notice for purposes hereof. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

Section 3.10 Quorum; Adjourned Meetings.

(a) So long as at least one Class B Director is present, a majority of the directors then in office, at a meeting duly assembled, is necessary to constitute a quorum for the transaction of business.

(b) At any meeting of the Board of Directors where a quorum is not present, a majority of those present may adjourn, from time to time, until a quorum is present, and no notice of such adjournment shall be required. At any adjourned meeting where a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 3.11 Manner of Acting. Unless a larger number is required by law or by the Articles of Incorporation, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present is the act of the Board of Directors.

Section 3.12 Meetings Through Electronic Communications. Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee by any means of Remote Technology permitted under the NRS (including, without limitation, a telephone conference or similar method of communication by which all individuals participating in the meeting can hear each other) and utilized by the Corporation. If any such means are utilized, the Corporation shall, to the extent required under the NRS, implement reasonable measures to (a) verify the identity of each person participating through such means as a director or member of the committee, as the case may be, and (b) provide the directors or members of the committee a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members of the committee, including an opportunity to communicate, and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. Participation in a meeting pursuant to this Section 3.12 constitutes presence in person at the meeting.

Section 3.13 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or of a committee thereof may be taken without a meeting if, before or after the action, a written consent thereto is signed by all of the members of the Board of Directors or the committee. The written consent may be signed manually or electronically (or by any other means then permitted under the NRS), and may be so signed in counterparts, including, without limitation, facsimile or email counterparts, and shall be filed with the minutes of the proceedings of the Board of Directors or committee.

Section 3.14 Powers and Duties; Committees.

(a) Except as otherwise restricted by Chapter 78 of the NRS or the Articles of Incorporation, the Board of Directors has full control over the business and affairs of the Corporation. The Board of Directors may delegate any of its authority to manage, control or conduct the business of the Corporation to any standing or special committee, or to any officer or agent, and to appoint any persons to be agents of the Corporation with such powers, including the power to subdelegate, and upon such terms as it deems fit.

(b) The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Subject to applicable law and to the extent provided in the resolution of the Board of Directors, any such committee shall have and may exercise all the powers of the Board of Directors in the

management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. In the absence of a provision by the Board of Directors or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, unless the committee has only one or two members, in which case a quorum shall be one member, or unless a greater quorum is established by the Board of Directors. The vote of a majority of the members present at a meeting of the committee at the time of such vote if a quorum is then present shall be the act of such committee. All members of such committees shall hold their committee offices at the pleasure of the Board of Directors, and the Board of Directors may abolish any committee at any time. Each such committee shall report its action to the Board of Directors who shall have power to rescind any action of any committee without retroactive effect. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

Section 3.15 Compensation. The Board of Directors, without regard to personal interest, may establish the compensation of directors for services in any capacity. All directors shall receive their expenses, if any, of attendance at meetings of the Board of Directors or any committee thereof. If the Board of Directors establishes the compensation of directors pursuant to this Section 3.15, such compensation is presumed to be fair to the Corporation unless proven unfair by a preponderance of the evidence.

Section 3.16 Organization. Meetings of the Board of Directors shall be presided over by the chair of the Board of Directors, or in the absence of the chair of the Board of Directors by the vice chair, if any, or in his or her absence by a chair chosen at the meeting. The secretary, or in the absence, of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary, the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting.

Section 3.17 Outside Attendance at Meetings. Directors representing at least one half of the current members of the Board of Directors or the relevant committee of the Board of Directors may seek to invite any individuals (including officers, employees or outside advisers or experts) to attend a portion of any meeting of the Board of Directors or such relevant committee thereof at which relevant anticipated business is discussed, subject to forty-eight (48) hours' advance notice (or such lesser notice as may be waived by the chair of the meeting of the Board of Directors or the relevant committee thereof) to the chair of the meeting of the Board of Directors or the relevant committee thereof for a proper purpose relevant to the anticipated business for any meeting of the Board of Directors (or any committee thereof). Following receipt of a notice seeking to invite any individuals (including officers, employees or outside advisers or experts) to attend a portion of any meeting of the Board of Directors or such relevant committee thereof at which such relevant anticipated business is discussed, the chair of the meeting of the Board of Directors or the relevant committee thereof shall determine (in their sole discretion) whether inviting such individuals is proper and relevant to the anticipated business for the relevant meeting of the Board of Directors (or any committee thereof). Individuals (other than a director) shall only be permitted to attend a meeting of the Board of Directors (or any committee thereof) if the chair of the meeting of the Board of Directors or the relevant committee thereof determines (in their sole discretion) that such individuals attending the relevant meeting of the Board of Directors (or any committee thereof) is proper and relevant to the anticipated business for the relevant meeting of the Board of Directors (or any committee thereof).

ARTICLE IV
OFFICERS

Section 4.1 Election. The Board of Directors shall elect or appoint a president, a secretary and a treasurer or the equivalents of such officers. Such officers shall serve until their respective successors are elected or appointed and qualified or until their earlier resignation or removal. The Board of Directors may from time to time, by resolution, elect or appoint such other officers and agents as it may deem advisable, who shall hold office at the pleasure of the Board of Directors, and shall have such powers and duties and be paid such compensation as may be directed by the Board of Directors. Any individual may hold two or more offices.

Section 4.2 Removal; Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause. Any officer may resign at any time upon written notice to the Corporation. Any such removal or resignation shall be subject to the rights, if any, of the respective parties under any contract between the Corporation and such officer or agent.

Section 4.3 Vacancies. Any vacancy in any office because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term of such office.

Section 4.4 Chief Executive Officer. The Board of Directors may elect or appoint a chief executive officer who, subject to the supervision and control of the Board of Directors, shall have the ultimate responsibility for the management and control of the business and affairs of the Corporation, and perform such other duties and have such other powers which are delegated to him or her by the Board of Directors, these Bylaws or as provided by law.

Section 4.5 President. The president shall be the chief executive officer of the Corporation unless the Board of Directors elects or appoints different individuals to hold such positions. The president, subject to the supervision and control of the Board of Directors and the chief executive officer, if applicable, shall in general actively supervise and control the business and affairs of the Corporation. The president shall keep the Board of Directors and the chief executive officer, if applicable, fully informed as the Board of Directors or the chief executive officer, if applicable, may request and shall consult the Board of Directors and chief executive officer, if applicable, concerning the business of the Corporation. The president shall perform such other duties and have such other powers which are delegated and assigned to him or her by the Board of Directors, the chief executive officer, if applicable, these Bylaws or as provided by law.

Section 4.6 Vice Presidents. The Board of Directors may elect or appoint one or more vice presidents. In the absence or disability of the president, or at the president's request, the vice president or vice presidents, in order of their rank as fixed by the Board of Directors, and if not ranked, the vice presidents in the order designated by the Board of Directors, or in the absence of such designation, in the order designated by the chief executive officer, if any, or the president, shall perform all of the duties of the president, and when so acting, shall have all the powers of, and be subject to all the restrictions on the president. Each vice president shall perform such other duties and have such other powers which are delegated and assigned to him or her by the Board of Directors, the chief executive officer, if any, the president, these Bylaws or as provided by law.

Section 4.7 Secretary. The secretary shall attend all meetings of the stockholders, the Board of Directors and any committees thereof, and shall keep, or cause to be kept, the minutes of proceedings thereof in books provided for that purpose. He or she shall keep, or cause to be kept, a register of the stockholders of the Corporation and shall be responsible for the giving of notice of meetings of the stockholders, the Board of Directors and any committees, and shall see that all notices are duly given in

accordance with the provisions of these Bylaws or as required by law. The secretary shall be custodian of the corporate seal, if any, the records of the Corporation, the stock certificate books, transfer books and stock ledgers (which may, however, be kept by any transfer or other agent of the Corporation), and such other books and papers as the Board of Directors or any appropriate committee may direct. The secretary shall perform all other duties commonly incident to his or her office and shall perform such other duties which are assigned to him or her by the Board of Directors, the chief executive officer, if any, the president, these Bylaws or as provided by law.

Section 4.8 Assistant Secretaries. An assistant secretary shall, at the request of the secretary, or in the absence or disability of the secretary, perform all the duties of the secretary. He or she shall perform such other duties as are assigned to him or her by the Board of Directors, the chief executive officer, if any, the president, the secretary, these Bylaws or as provided by law.

Section 4.9 Treasurer. The treasurer, subject to the order of the Board of Directors, shall have the care and custody of, and be responsible for, all of the money, funds, securities, receipts and valuable papers, documents and instruments of the Corporation, and all books and records relating thereto. The treasurer shall keep, or cause to be kept, full and accurate books of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by the Board of Directors, the chair of the Board of Directors, if any, the chief executive officer, if any, or the president. The treasurer shall perform all other duties commonly incident to his or her office and such other duties as may, from time to time, be assigned to him or her by the Board of Directors, the chief executive officer, if any, the president, these Bylaws or as provided by law. If a chief financial officer of the Corporation has not been appointed, the treasurer may be deemed the chief financial officer of the Corporation.

Section 4.10 Assistant Treasurers. An assistant treasurer shall, at the request of the treasurer, or in the absence or disability of the treasurer, perform all the duties of the treasurer. He or she shall perform such other duties which are assigned to him or her by the Board of Directors, the chief executive officer, if any, the president, the treasurer, these Bylaws or as provided by law.

Section 4.11 Execution of Negotiable Instruments, Deeds and Contracts. All (i) checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation, (ii) deeds, mortgages, proxies, powers of attorney and other written contracts, documents, instruments and agreements to which the Corporation shall be a party and (iii) assignments or endorsements of stock certificates, registered bonds or other securities owned by the Corporation shall be signed in the name of the Corporation by such officers or other persons as the Board of Directors may from time to time designate. The Board of Directors may authorize the use of the facsimile signatures of any such persons. Any officer of the Corporation shall be authorized to attend, act and vote, or designate another officer or an agent of the Corporation to attend, act and vote, at any meeting of the owners of any entity in which the Corporation may own an interest or to take action by written consent in lieu thereof. Such officer or agent, at any such meeting or by such written action, shall possess and may exercise on behalf of the Corporation any and all rights and powers incident to the ownership of such interest.

ARTICLE V
CAPITAL STOCK

Section 5.1 Issuance. Shares of the Corporation's authorized capital stock shall, subject to any provisions or limitations of the laws of the State of Nevada, the Articles of Incorporation or any contracts or agreements to which the Corporation may be a party, be issued in such manner, at such times, upon such conditions and for such consideration as shall be prescribed by the Board of Directors.

Section 5.2 Stock Certificates and Uncertificated Shares.

(a) Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by (i) the chief executive officer, if any, the president, or a vice president, and (ii) the secretary, an assistant secretary, the treasurer or the chief financial officer, if any, of the Corporation (or any other two officers or agents so authorized by the Board of Directors), certifying the number of shares of stock owned by him, her or it in the Corporation, unless the Board of Directors authorizes the issuance of uncertificated shares of some or all of any or all classes or series of the Corporation's stock. Any such issuance of uncertificated shares shall have no effect on existing certificates for shares until such certificates are surrendered to the Corporation, or on the respective rights and obligations of the stockholders. Whenever any such certificate is countersigned or otherwise authenticated by a transfer agent or a transfer clerk and by a registrar (other than the Corporation), then a facsimile of the signatures of any corporate officers or agents, the transfer agent, transfer clerk or the registrar of the Corporation may be printed or lithographed upon the certificate in lieu of the actual signatures. In the event that any officer or officers who have signed, or whose facsimile signatures have been used on any certificate or certificates for stock cease to be an officer or officers because of death, resignation or other reason, before the certificate or certificates for stock have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed the certificate or certificates, or whose facsimile signature or signatures have been used thereon, had not ceased to be an officer or officers of the Corporation.

(b) Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written statement certifying the number and class (and the designation of the series, if any) of the shares owned by such stockholder in the Corporation and any restrictions on the transfer or registration of such shares imposed by the Articles of Incorporation, these Bylaws, any agreement among stockholders or any agreement between the stockholders and the Corporation, and, at least annually thereafter, the Corporation shall provide to such stockholders of record holding uncertificated shares, a written statement confirming the information contained in such written statement previously sent. Except as otherwise expressly provided by the NRS, the rights and obligations of the stockholders of the Corporation shall be identical whether or not their shares of stock are represented by certificates.

(c) Each certificate representing shares shall state the following upon the face thereof: the name of the state of the Corporation's organization; the name of the person to whom issued; the number and class of shares and the designation of the series, if any, which such certificate represents; the par value of each share, if any, represented by such certificate or a statement that the shares are without par value. Certificates of stock shall be in such form consistent with law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are fully paid. In addition to the foregoing, all certificates evidencing shares of the Corporation's stock or other securities issued by the Corporation shall contain such legend or legends as may from time to time be required by Chapter 78 of the NRS, and/or such other federal, state or local laws or regulations then in effect.

Section 5.3 Surrendered; Lost or Destroyed Certificates. All certificates surrendered to the Corporation, except those representing shares of treasury stock, shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been canceled, except that in case of a lost, stolen, destroyed or mutilated certificate, a new one may be issued therefor. However, any stockholder applying for the issuance of a stock certificate in lieu of one alleged to have been lost, stolen, destroyed or mutilated shall, prior to the issuance of a replacement, provide the Corporation with his, her or its affidavit of the facts surrounding the loss, theft, destruction or mutilation and, if required by the Board of Directors, an indemnity bond in an amount satisfactory to the Board of Directors or an authorized officer which amount may be in excess of the current market value of the stock, and upon such terms as the

treasurer, other officer who is so authorized, or the Board of Directors shall require which shall indemnify the Corporation against any loss, damage, cost or inconvenience arising as a consequence of the issuance of a replacement certificate.

Section 5.4 Replacement Certificate. When the Articles of Incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares of capital stock of the Corporation or it becomes desirable for any reason, in the discretion of the Board of Directors, including, without limitation, the merger of the Corporation with another Corporation or the conversion or reorganization of the Corporation, to cancel any outstanding certificate for shares and issue a new certificate therefor conforming to the rights of the holder, the Board of Directors may order any holders of outstanding certificates for shares to surrender and exchange the same for new certificates within a reasonable time to be fixed by the Board of Directors. The order may provide that a holder of any certificate(s) ordered to be surrendered shall not be entitled to vote, receive distributions or exercise any other rights of stockholders of record until the holder has complied with the order, but the order operates to suspend such rights only after notice and until compliance.

Section 5.5 Transfer of Shares. No transfer of stock shall be valid as against the Corporation except on surrender and cancellation of any certificate(s) therefor accompanied by an assignment or transfer by the registered owner made either in person or under assignment. Whenever any transfer shall be expressly made for collateral security and not absolutely, the collateral nature of the transfer shall be reflected in the entry of transfer in the records of the Corporation.

Section 5.6 Transfer Agent; Registrars. The Board of Directors may appoint one or more transfer agents, transfer clerks and registrars of transfer and may require all certificates for shares of stock to bear the signature of such transfer agents, transfer clerks and/or registrars of transfer.

Section 5.7 Miscellaneous. The Board of Directors shall have the power and authority to make such rules and regulations not inconsistent herewith as it may deem expedient concerning the issue, transfer, and registration of certificates for shares of the Corporation’s stock.

ARTICLE VI
DISTRIBUTIONS

Distributions may be declared, subject to the provisions of the laws of the State of Nevada and the Articles of Incorporation, by the Board of Directors and may be paid in money, shares of corporate stock, property or any other medium not prohibited under applicable law. The Board of Directors may fix in advance a record date, in accordance with and as provided in Section 2.5, prior to the distribution for the purpose of determining stockholders entitled to receive any distribution.

ARTICLE VII
RECORDS AND REPORTS; CORPORATE SEAL; FISCAL YEAR

Section 7.1 Records. All original records of the Corporation shall be kept at the principal office of the Corporation by or under the direction of the secretary or at such other place or by such other person as may be prescribed by these Bylaws or the Board of Directors. Any records maintained by the Corporation in the regular course of its business may be maintained on any information storage device or method that can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept on the written request of any person entitled to inspect such records pursuant to applicable law.

Section 7.2 Corporate Seal. The Board of Directors may, by resolution, authorize a seal, and the seal may be used by causing it, or a facsimile, to be impressed or affixed or reproduced or otherwise. Except when otherwise specifically provided herein, any officer of the Corporation shall have the authority to affix the seal to any document requiring it.

Section 7.3 Fiscal Year-End. The fiscal year-end of the Corporation shall be such date as may be fixed from time to time by resolution of the Board of Directors.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Indemnification and Insurance.

(a) Indemnification of Directors and Officers.

(i) For purposes of this Article, (A) "Indemnitee" means each director, officer or employee of the Corporation who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as defined below), by reason of the fact that he or she is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer or employee of, or in any other capacity for, another corporation, partnership, joint venture, limited liability company, trust, or other enterprise; and (B) "Proceeding" means any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative, or investigative.

(ii) Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Nevada, against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; provided that such Indemnitee either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, does not, of itself, create a presumption that the Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal proceeding he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder.

(iii) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be a director, officer or employee of the Corporation or member, manager or managing member of a predecessor limited liability company or affiliate of such limited liability company or a director, officer, employee, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

(iv) The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred in by him or her in connection with the defense.

(b) Indemnification of Employees and Other Persons. The Corporation may, by action of the Board of Directors and to the extent provided in such action, indemnify employees, agents and other persons as though they were Indemnitees.

(c) Non-Exclusivity of Rights. The rights to indemnification provided in this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or these Bylaws, agreement, vote of stockholders or directors, or otherwise.

(d) Insurance. The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer or employee, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

(e) Other Financial Arrangements. The other financial arrangements which may be made by the Corporation may include, but are not limited to, the following (i) the creation of a trust fund; (ii) the establishment of a program of self-insurance; (iii) the securing of its obligation of indemnification by granting a security interest or other lien on any assets of the Corporation; and (iv) the establishment of a letter of credit, guarantee or surety. No financial arrangement made pursuant to this subsection may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to advancement of expenses or indemnification ordered by a court.

(f) Other Matters Relating to Insurance or Financial Arrangements. Any insurance or other financial arrangement made on behalf of a person pursuant to this Section 8.1 may be provided by the Corporation or any other person approved by the Board of Directors, even if all or part of the other person's stock or other securities is owned by the Corporation. In the absence of fraud, (i) the decision of the Board of Directors as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this Section 8.1 and the choice of the person to provide the insurance or other financial arrangement is conclusive; and (ii) the insurance or other financial arrangement is not void or voidable and does not subject any director approving it to personal liability for his action; even if a director approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

Section 8.2 Amendment. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article VIII which is adverse to any Indemnitee shall apply to such Indemnitee only on a prospective basis, and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment.

ARTICLE IX
CHANGES IN NEVADA LAW

References in these Bylaws to the laws of the State of Nevada or the NRS or to any provision thereof shall be to such law as it existed on the date these Bylaws were adopted or as such law thereafter may be changed; provided that (i) in the case of any change which expands the liability of directors or officers or limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide in Article VIII, the rights to limited liability, to indemnification and to the advancement of expenses provided in the Articles of Incorporation and/or these Bylaws shall continue as theretofore to the extent permitted by law; and (ii) if such change permits the Corporation, without the requirement of any further action by stockholders or directors, to limit further the liability of directors or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE X
AMENDMENT OR REPEAL

Section 10.1 Amendment of Bylaws.

(a) Board of Directors. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to amend or repeal these Bylaws or to adopt new bylaws.

(b) Stockholders. Notwithstanding Section 10.1(a), these Bylaws may be amended or repealed in any respect, and new bylaws may be adopted, in each case by the affirmative vote of the holders of at least a majority of the outstanding voting power of the Corporation, voting together as a single class.

[Remainder of Page Intentionally Left Blank]

CERTIFICATION

The undersigned, as the duly elected Secretary of Beneficient, a Nevada corporation (the "Corporation"), does hereby certify that the Board of Directors of the Corporation adopted the foregoing Bylaws as of June 6, 2023.

/s/ David B. Rost

David B. Rost, Secretary

HAYNES BOONE

June 7, 2023

Beneficient
325 N. Saint Paul Street, Suite 4850
Dallas, Texas 75201

Re: Beneficient Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Beneficient, a Nevada corporation (the "Company"), successor by way of statutory conversion (the "Conversion") to The Beneficient Company Group, L.P., a Delaware limited partnership, with respect to certain legal matters in connection with the preparation of the Company's Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), filed with the Securities and Exchange Commission on the date hereof. The Registration Statement relates to the registration of 8,078,775 shares (the "Shares") of the Company's Class A common stock, $0.001 par value per share (the "Common Stock"), reserved for issuance under The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

The opinion expressed herein is limited exclusively to the laws of the state of Nevada, as currently in effect, and we have not considered, and express no opinion on, any other laws.

In rendering the opinion set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Articles of Incorporation of the Company and the Bylaws of the Company; (ii) certain resolutions of the board of directors of the Company related to the assumption of the Plan in connection with the Conversion; (iii) the Plan; (iv) the Registration Statement and all exhibits thereto; (v) the specimen Common Stock certificate; (vi) a certificate executed by an officer of the Company, dated as of the date hereof; and (vii) such other records, documents and instruments as we considered appropriate for purposes of the opinion stated herein.

In making the foregoing examinations, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents submitted to us as certified, conformed or photostatic copies thereof and the authenticity of the originals of such latter documents. As to all questions of fact material to the opinion stated herein, we have, without independent third-party verification of their accuracy, relied in part, to the extent we deemed reasonably necessary or appropriate, upon the representations and warranties of the Company contained in such documents, records, certificates, instruments or representations furnished or made available to us by the Company.

In rendering the opinion set forth below, we have assumed that, at the time of the issuance of the Shares, (i) the resolutions referred to above will not have been modified or rescinded; (ii) there will not have occurred any change in the law affecting the authorization, execution, delivery, validity or fully paid status of the Common Stock; and (iii) the Company will receive consideration for the issuance of the Shares that is at least equal to the par value of the Common Stock.

Based on the foregoing, and subject to the assumptions, qualifications, limitations, and exceptions set forth herein, we are of the opinion that upon the issuance of the Shares in accordance with the terms of the Plan, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to all references to us in the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations thereunder. This opinion is given as of the date hereof and we assume no obligation to update or supplement such opinion after the date hereof to reflect any facts or circumstances that may thereafter come to our attention or any changes that may thereafter occur.

Very truly yours,

/s/ Haynes and Boone, LLP

HAYNES AND BOONE, LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 23, 2023 relating to the financial statements of Avalon Acquisition Inc. appearing in the Company's Annual Report on Form 10-K for the years ended December 31, 2022 and 2021. We also consent to the reference to our Firm under the caption "Experts" in the Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
June 7, 2023

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

Beneficient

Dallas, Texas

We consent to the incorporation by reference in Beneficient's Registration Statement on Form S-8 (the "Registration Statement") of our report dated September 30, 2022, on our audits of the consolidated financial statements of The Beneficient Company Group, L.P. as of March 31, 2022, December 31, 2021 and 2020, and for the three months ended March 31, 2022 and the years ended December 31, 2021 and 2020 incorporated by reference in the Registration Statement.

We also consent to the incorporation by reference in the Registration Statement of our report dated March 3, 2023, on our review of the consolidated financial statements of The Beneficient Company Group, L.P. as of December 31, 2022, and for the three-month and nine-month periods ended December 31, 2022 and 2021, appearing in the registration statement of The Beneficient Company Group, L.P. on Form S-4, as amended (Registration No. 333-268741). We also consent to the reference to our firm under the caption "Experts" in this Registration Statement.

/s/ Weaver and Tidwell, L.L.P.

San Antonio, Texas
June 7, 2023

Exhibit 107.1

Calculation of Filing Fee Tables

Form S-8

(Form Type)

Beneficient

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered[1]	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Common Stock, par value $0.001 per share	Other[2]	8,078,775[3]	$10.00[2]	$80,787,750	0.0001102	$8,902.81
	Total Offering Amounts				$80,787,750		$8,902.81
	Total Fee Offsets						—
	Net Fee Due						$8,902.81

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the registration statement on Form S-8 (the "Registration Statement") to which this exhibit relates shall also cover any additional shares of Class A common stock, $0.001 par value per share (the "Common Stock"), of Beneficient (the "Company") that become issuable with respect to the securities identified in the above table, by reason of any stock dividends, stock splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations or other similar transactions effected without receipt of consideration which results in an increase in the number of outstanding shares of Common Stock. In addition, the Registration Statement registers the resale of shares of Common Stock by certain selling stockholders identified in the Reoffer Prospectus included in and filed with the Registration Statement, for which no additional registration fee is required pursuant to Rule 457(h)(3) under the Securities Act.

(2) Represents a good faith estimate of the price per share of Common Stock estimated solely for the purposes of calculating the registration fee. On June 6, 2023, The Beneficient Company Group, L.P., a Delaware limited partnership, converted to a Nevada corporation pursuant to a statutory conversion and changed its name to "Beneficient" (the "Conversion"). Due to the Conversion, no market exists for the Company's Common Stock and book value per share is unavailable pursuant to Rule 457(h).

(3) Represents shares of Common Stock reserved for issuance pursuant to awards that may be granted under The Beneficient Company Group, L.P. 2018 Equity Incentive Plan.