
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Beneficient

(Name of Issuer)

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

(Title of Class of Securities)

(CUSIP Number)

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

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

10/15/2025

(Date of Event Which Requires Filing of This Statement)

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

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

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

James G. Silk

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

2

☐ (a)

☐ (b)

3

SEC use only

4

Source of funds (See Instructions)

OO

5

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

☐

6

Citizenship or place of organization

UNITED STATES

7

Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8

1,101,419.00

Shared Voting Power

9

0.00

Sole Dispositive Power

10

1,101,419.00

Shared Dispositive Power

11

0.00

Aggregate amount beneficially owned by each reporting person

12

1,101,419.00

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

13

☐

Percent of class represented by amount in Row (11)

14

7.5 %

Type of Reporting Person (See Instructions)

IN

Comment for Type of Reporting Person: (1) In reference to rows 7 and 9 above, includes 97 shares of Class A common stock, par value \$0.001 per share (the "Class A Shares"), of Beneficient, a Nevada corporation (the "Issuer"), issuable upon the settlement of restricted equity units and 240 Class A Shares issuable upon the settlement of restricted stock units beneficially owned by James G. Silk, which are convertible into Class A Shares within sixty (60) days of this Schedule 13D. (2) In reference to row 11 above, calculated based on (i) 14,778,985 Class A Shares outstanding as of July 6, 2026, based on information provided by the Issuer and (ii) 50 Class A Shares issuable upon settlement of restricted equity units and 240 Class A Shares issuable upon the settlement of restricted stock units beneficially owned by Mr. Silk, which are convertible into Class A Shares within sixty (60) days of this Schedule 13D. The shares and prices shown have been retroactively adjusted to reflect the Issuer's reverse stock split of its outstanding Class A Shares on a 1-for-8 basis effected on December 15, 2025.

SCHEDULE 13D

Item 1.

Security and Issuer

(a)

Title of Class of Securities:

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

(b)

Name of Issuer:

Beneficient

(c)

Address of Issuer's Principal Executive Offices:

325 N. Saint Paul Street, Suite 4850, Dallas, TEXAS , 75201.

Item 2.

Identity and Background

(a)

James G. Silk

(b)

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

(c)

Chief Executive Officer of the Issuer

- (d) The Reporting Person has not, during the last five years, been convicted in a criminal proceeding.
- (e) The Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) United States
- Item 3. Source and Amount of Funds or Other Consideration
- Item 4 below, which is incorporated herein by reference, summarizes certain agreements that pertain to the securities of the Issuer that are held by the Reporting Person.
- Item 4. Purpose of Transaction
- REU Agreement Pursuant to The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (as amended, the "Plan") and the Restricted Equity Unit Award Agreement between the Issuer and Mr. Silk (the "REU Agreement"), Mr. Silk received an award of 28 restricted equity units ("REUs") representing 35 Class A Shares on April 1, 2022. Such award of REUs vested 40% on June 8, 2023 and in 20% installments on each of April 1, 2024 and April 1, 2025. The remaining 20% vested on April 1, 2026. Additionally, on January 1, 2020, Mr. Silk received an award of 87 REUs representing 109 Class A Shares. Such award of REUs vested 20% on the date of grant and in 20% installments on each of January 1, 2021, 2022, 2023 and 2024. The foregoing description of the REU award does not purport to be complete and is qualified in its entirety by reference to the Plan, the First Amendment to the Plan, and a form of the REU Agreement, which are incorporated herein by reference to Exhibits 99.1, 99.2, and 99.3, respectively, of this Schedule 13D. RSU Agreement Pursuant to the Beneficient 2023 Long-Term Incentive Plan (the "2023 Plan") and the Restricted Stock Award Agreement between the Issuer and Mr. Silk (the "RSU Agreement"), Mr. Silk received an award of 150 restricted stock units ("RSUs") on July 15, 2023. Such award of RSUs vested in 20% installments on each of September 1, 2023, September 1, 2024 and September 1, 2025. The remaining 40% shall vest in two equal annual installments on September 1st of each subsequent calendar year. Also on July 15, 2023, Mr. Silk received an award of 120 RSUs, which were 100% vested on September 1, 2023. The foregoing description of the RSU award does not purport to be complete and is qualified in its entirety by reference to the 2023 Plan and a form of the RSU Agreement, which are incorporated herein by reference to Exhibits 99.4 and 99.5, respectively, of this Schedule 13D. Limited Partnership Agreement of BCH On June 7, 2023, the Eighth Amended and Restated Limited Partnership Agreement of Beneficient Company Holdings, L.P. ("BCH") was adopted and became effective (references to the "BCH LPA" refer to the Amended and Restated Limited Partnership Agreement of BCH currently in effect unless otherwise indicated). The BCH LPA amended the existing BCH limited partnership agreement, to, among other things, make certain revisions facilitating the Issuer's business combination with Avalon Acquisition, Inc. and the related transactions, including replacing The Beneficient Company Group, L.P. as the general partner of BCH with Beneficient Company Group, L.L.C., a Delaware limited liability company ("Ben LLC"), and the Issuer's contribution to Ben LLC of all of the BCH limited partnership interests and general partnership interests held by the Issuer. Following the effectiveness of the BCH LPA, the units of BCH consist of five classes: (i) the BCH Class A Units, (ii) the BCH Class S Ordinary Units, (iii) the BCH Class S Preferred Units, (iv) the BCH FLP Unit Accounts, and (v) the BCH Preferred Series Unit Accounts (each as defined in the BCH LPA). On April 18, 2024, the Ninth Amended and Restated Limited Partnership Agreement of BCH was adopted and became effective. The BCH Preferred Series Unit Accounts are further subdivided into Preferred Series A Subclass 0 Unit Accounts ("BCH Preferred A-0 Unit Accounts") and Preferred Series A Subclass 1 Unit Accounts ("BCH Preferred A-1 Unit Accounts"), in each case, with such rights as expressly provided in the BCH LPA. In addition, certain additional amendments were made to the BCH LPA which (i) reduced and delayed the preferred returns on certain preferred units of BCH, (ii) delayed the date upon which the BCH Preferred A-1 Unit Accounts could be converted until January 1, 2025, subject to certain exceptions, and (iii) amended the conversion prices applicable to the BCH Preferred A-0 Unit Accounts and BCH Preferred A-1 Unit Accounts. The foregoing description of the BCH LPA does not purport to be complete and is qualified in its entirety by reference to the BCH LPA, which is incorporated herein by reference to Exhibit 99.6 to this Schedule 13D. Exchange Agreement Pursuant to the terms of the BCH LPA, certain units of BCH may be exchanged from time to time and subject to certain terms and conditions for Class A Shares of the Issuer. To facilitate the exchange of such BCH units and to set forth certain terms and conditions for such exchange, the Issuer entered into the Exchange Agreement (the "Exchange Agreement"), dated June 7, 2023, by and among the Issuer, Ben LLC and BCH. The number of Class A Shares of the Issuer issuable upon any such exchange governed by the Exchange Agreement will be determined pursuant to the BCH LPA and related agreements. The Issuer may delay the issuance of any Class A Shares of the Issuer, unless (i) the issuance of such securities is registered under the Securities Act of 1933, as amended, and applicable state securities laws or (ii) the Issuer has determined that the issuance of such securities would be exempt from registration under any and all applicable securities laws. The foregoing description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the Exchange Agreement, which is incorporated herein by reference to Exhibit 99.7 to this Schedule 13D. BCH Class S Ordinary Units, pursuant to the terms of the BCH LPA and the Exchange Agreement, may be exchanged, on a one-for-one basis, for Class A Shares of the Issuer upon the election of the holder thereof. A holder must provide not less than sixty-one days prior notice ("Notice") of the exchange to both the Issuer and Ben LLC, which shall occur on the later of (i) the expiration of such sixty-one day Notice period, unless waived, (ii) the third business day after the date of the earnings release by the Issuer covering the fiscal quarter in which the Notice is provided, or (iii) the first day following the earnings release by the Issuer covering the fiscal quarter in which the Notice is provided that directors and executive officers of the Issuer are permitted to trade under the applicable policies of Issuer relating to trading by directors and executive officers. Mr. Silk holds BCH Preferred

A-0 Unit Accounts. In accordance with the terms of the BCH LPA, the capital account balance of the BCH Preferred A-0 Unit Accounts held by Mr. Silk may be freely converted into BCH Class S Ordinary Units. Upon conversion, the number of BCH Class S Ordinary Units issued will equal the capital account balance associated with the BCH Preferred A-0 Unit Accounts being converted divided by a price equal to, the average of (i) \$6,720, and (ii) the volume-weighted average closing price of Class A Shares of the Issuer for the twenty days preceding the applicable exchange date; provided that, through December 31, 2027, such conversion price shall not be less than \$6,720. Prior to the Limited Conversion (as defined below), Mr. Silk also held BCH Preferred A-1 Unit Accounts. In accordance with the BCH LPA, at any time on or after January 1, 2025, the capital account balance of BCH Preferred A-1 Unit Accounts held by Mr. Silk was freely convertible, any time after January 1, 2025, into BCH Class S Ordinary Units, subject to a 20% annual conversion limit until December 31, 2029, unless the conversion price for the BCH Preferred A-1 Unit Accounts equals or exceeds \$11,520 after January 1, 2025. Upon conversion, the number of BCH Class S Ordinary Units issued will equal the capital account balance associated with the BCH Preferred A-1 Unit Accounts being converted divided by a price equal to the average closing price of Class A Shares of the Issuer for the thirty days preceding the applicable exchange date; provided that, through December 31, 2027, such conversion price shall not be less than \$6,720. Limited Conversion On October 1, 2025, pursuant to that certain conversion notice, the Issuer, BCH and Ben LLC provided Mr. Silk a limited opportunity to convert and exchange a portion of the capital account balance of the BCH Preferred A-1 Unit Accounts held by Mr. Silk into BCH Class S Ordinary Units, which are convertible into Class A Shares on a one-for-one basis (the "Conversion Notice" and such transaction, the "Limited Conversion"). Among other things, the Conversion Notice waived (i) the Notice requirement set forth in the Exchange Agreement and (ii) the minimum conversion price requirement and the 20% annual conversion limit each as set forth in the BCH LPA. Pursuant to that certain exchange notice, dated October 14, 2025, Mr. Silk elected to convert approximately \$4.58 million of the capital account balance of such BCH Preferred A-1 Unit Accounts for BCH Class S Ordinary Units at a conversion price of \$4.16 per Class S Ordinary Unit (the "Exchange Notice"). The newly issued BCH Class S Ordinary Units were contemporaneously exchanged for Class A Shares on a one-for-one basis resulting in the issuance of 1,101,082 Class A Shares (such shares, the "Conversion Shares"). The Conversion Notice also provides that, in the event that the Average Closing Price (as defined below) on January 1, 2028 (the "2028 ACP") is higher than \$4.16 per share, then the number of Class A Shares issued to Mr. Silk shall be subject to adjustment and forfeiture such that the number of Class A Shares that would have been issuable on January 1, 2028 (the "2028 Share Amount") shall be determined by dividing the amount of the capital account balance of Silk converted in the Limited Conversion by the 2028 ACP. Mr. Silk has agreed to assign to the Issuer the number of Class A Shares he received in the Limited Conversion less the 2028 Share Amount (the "Returned Shares"). The Returned Shares will be transferred to the Issuer free and clear of all liens, claims and encumbrances, other than (i) transfer restrictions pursuant to the Voting and Lock-Up Agreement (as defined below) and (ii) transfer restrictions under federal and state securities laws. The Conversion Notice defines the "Average Closing Price" as the average closing price of a Class A Share as reported on the exchange on which the Class A Shares are traded for the thirty (30) day period ended immediately prior to the applicable date, or if the Class A Shares are not listed on a national securities exchange, then the average closing price of a Class A Share as quoted on the automated quotation system on which the Class A Shares are quoted (including applicable tiers of the over-the-counter market maintained by the OTC Market Group, Inc.) for the thirty (30) day period ended immediately prior to the applicable date. In connection with the Limited Conversion, on October 15, 2025, Mr. Silk also entered into a voting and lock-up agreement (the "Voting and Lock-Up Agreement"), which provides that (i) Mr. Silk will vote the Conversion Shares in favor of the recommendation of the Issuer's Board of Directors (the "Board") (except for the election of members of the Board) and (ii) the Conversion Shares will be subject to lockup until October 1, 2028. Also in connection with the Limited Conversion, on October 15, 2025, the Issuer, Ben LLC, BCH and Mr. Silk entered into that certain written assignment and acceptance agreement, pursuant to which, among other things, BCH accepted the assignment of the BCH Preferred A-1 Unit Accounts pursuant to the terms of the Exchange Agreement and the BCH LPA (the "Assignment and Acceptance Agreement"). The foregoing descriptions of the Conversion Notice, the Exchange Notice, the Assignment and Acceptance Agreement and the Voting and Lock-Up Agreement, do not purport to be complete and are qualified in their entirety by reference to the respective agreements, which are incorporated herein by reference to Exhibits 99.8, 99.9, 99.10 and 99.11, respectively, to this Schedule 13D. General The Reporting Person acquired the securities described in this Schedule 13D in connection with the transactions and agreements. As discussed above, the Reporting Person intends to review his investments in the Issuer on a continuing basis. Subject to the Voting and Lock-Up Agreement and the Issuer's insider trading policy, any actions the Reporting Person might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Person's review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Subject to the Voting and Lock-Up Agreement and the Issuer's insider trading policy, the Reporting Person may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Person may engage in discussions with management, the Board, and stockholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or other transaction that could result in the de-listing or de-registration of the Class A Shares of the Issuer; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the Board. Depending upon each factor discussed above and any other factor (which may be unknown at this time) that is, or may become relevant, the Reporting Person may consider, among other things: (a) the acquisition by the Reporting Person of additional securities of the Issuer, the disposition of securities of the Issuer, or

the exercise of convertible securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) changes in the present Board or management of the Issuer; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's articles of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing any class of the Issuer's securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to those enumerated above. Except to the extent that the foregoing may be deemed to be a plan or proposal, the Reporting Person does not currently have any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of this Item 4 of Schedule 13D. Depending upon the foregoing factors and to the extent deemed advisable in light of its general investment policies, or other factors, the Reporting Person may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer or the Class A Shares of the Issuer, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of this Item 4 of Schedule 13D. The foregoing is subject to change at any time, and there can be no assurance that the Reporting Person will take any of the actions set forth above.

Item 5. Interest in Securities of the Issuer

- (a) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by the Reporting Person is stated in Items 11 and 13 on the cover pages hereto.
- (b) (i) sole power to vote or to direct the vote: See Item 7 on the cover page hereto. (ii) shared power to vote or to direct the vote: See Item 8 on the cover page hereto. (iii) sole power to dispose or to direct the disposition of: See Item 9 on the cover page hereto. (iv) shared power to dispose or to direct the disposition of: See Item 10 on the cover page hereto.
- (c) Not applicable.
- (d) Not applicable
- (e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer
All of the information set forth in Item 4 is hereby incorporated herein by reference to this Item 6.

Item 7. Material to be Filed as Exhibits.

99.1 The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.11.1 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.2 First Amendment to The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.11.2 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.3 Form of Restricted Equity Unit under The Beneficient Company Group, L.P. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.11.3 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.4 Beneficient 2023 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K (File No. 001-41715) filed with the Securities and Exchange Commission on June 8, 2023). 99.5 Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.10.2 to The Beneficient Company Group, L.P.'s Registration Statement on Form S-4 (File No. 333-268741) filed with the Securities and Exchange Commission on December 9, 2022). 99.6 Ninth Amended and Restated Limited Partnership Agreement of Beneficient Company Holdings, L.P., effective April 18, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-41715) filed with the Securities and Exchange Commission on April 16, 2024). 99.7 Exchange Agreement, dated June 7, 2023, by and among Beneficient, Beneficient Company Group, L.L.C. and Beneficient Company Holdings, L.P. (incorporated by reference to Exhibit 4.4 to Beneficient's Current Report on Form 8-K (File No. 333-268741) filed with the Securities and Exchange Commission on June 8, 2023). 99.8 Notice of Conversion, dated October 1, 2025 (filed herewith). 99.9 Notice of Exchange, dated October 14, 2025 (filed herewith). 99.10 Assignment and Acceptance Agreement, dated October 15, 2025, by and among Beneficient, Beneficient Company Holdings, L.P., Beneficient Company Group, LLC and James G. Silk (filed herewith). 99.11 Voting and Lock-Up Agreement, dated October 15, 2025, by and among Beneficient, Hicks Holdings Operating, LLC and James G. Silk (filed herewith).

SIGNATURE

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

James G. Silk

Signature: /s/ James G. Silk

Name/Title: James G. Silk

Date: 07/09/2026

October 1, 2025

VIA EMAIL

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

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

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

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

1. *Terms of Conversion.*

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

b. To facilitate the Limited Conversion:

(i) The General Partner has agreed as follows:

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

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

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

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

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

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

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

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

3. *Miscellaneous*

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

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

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

BENEFICIENT COMPANY HOLDINGS, L.P.

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

By: Beneficient, its managing member

By: /s/ David Rost

Name: David Rost

Title: General Counsel

BENEFICIENT COMPANY GROUP, L.L.C.

By: Beneficient, its managing member

By: /s/ David Rost

Name: David Rost

Title: General Counsel

BENEFICIENT

By: /s/ David Rost

Name: David Rost

Title: General Counsel

Exhibit A

Notice of Exchange

EXHIBIT B

Voting and Lock-Up Agreement

NOTICE OF EXCHANGE

Beneficient
Beneficient Company Group, L.L.C.
Beneficient Company Holdings, L.P.
325 N. St. Paul Street, Suite 4850
Dallas, Texas 75201
Attn: General Counsel

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

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

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

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

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

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

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

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

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

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

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

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

Exchanging Limited Partner

James G. Silk

/s/ James G. Silk

By: _____
Name: _____
Title: _____

Exchange Interests:

\$ 4,577,326 of Preferred Series A Subclass 1 Unit Accounts convertible into Class S Ordinary Units that are contemporaneously exchangeable for shares of Class A Common Stock

ASSIGNMENT AND ACCEPTANCE AGREEMENT

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

RECITALS:

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

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

WHEREAS, pursuant to the Conversion Notice and the Exchange Agreement, Assignor has delivered a Notice of Exchange (the “**Exchange Notice**”) to the Company, the Assignee and Ben LLC, pursuant to which the Assignor elected to convert \$ 4,577,326 of the Sub-Capital Account associated with the Assignor’s Preferred A-1 Unit Accounts (the “**Converted Preferred A-1 Unit Accounts**”) into Class S Ordinary Units at a Preferred Series A Subclass 1 Unit Conversion Price of \$ 0.52, with such Class S Ordinary Units to be contemporaneously exchanged for shares of Class A Common Stock; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ASSIGNOR:

JAMES G. SILK

/s/ James G. Silk

ASSIGNEE:

BENEFICIENT COMPANY HOLDINGS, L.P.

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

By: Beneficient, its managing member

By: /s/ David B. Rost

Name: David B. Rost

Title: General Counsel

AGREED AND ACCEPTED:

BENEFICIENT COMPANY GROUP, L.L.C.

By: Beneficient, its managing member

By: /s/ David B. Rost

Name: David B. Rost

Title: General Counsel

BENEFICIENT

By: /s/ David B. Rost

Name: David B. Rost

Title: General Counsel

Voting and Lock-Up Agreement

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

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

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

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

1. Definitions.

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

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

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

2. Representations of Stockholder.

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

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

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

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

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

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

3. Agreement to Vote Shares; Irrevocable Proxy.

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

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

4. No Voting Trusts or Other Arrangement.

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

5. Additional Shares.

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

6. Termination of Voting Provisions.

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

7. Lockup Provisions.

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

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

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

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

8. Further Assurances.

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

9. Specific Performance.

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

10. Entire Agreement.

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

11. Notices.

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

If to the Company:

Beneficient
325 North St. Paul Street, Suite 4850
Dallas, Texas 75201
Attn: David Rost
Email: david.rost@beneficient.com

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

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

12. Miscellaneous.

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

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

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

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

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

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

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

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

[Signature Page Follows]

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

BENEFICIENT

By /s/ David B. Rost
Name: David B. Rost
Title: General Counsel

STOCKHOLDERS

Hicks Holdings Operating, LLC

By /s/ Thomas O. Hicks
Name: Thomas O. Hicks
Title: Member

James G. Silk

/s/ James G. Silk

Schedule I

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