

BENEFICIENT
CREDIT COMMITTEE
OF THE BOARD OF DIRECTORS CHARTER

(Adopted as of June 7, 2023)

This Credit Committee Charter (this “*Charter*”) sets forth the purpose and membership requirements of the Credit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Beneficient, a Nevada corporation (together with its subsidiaries, the “*Company*”), and establishes the authority and responsibilities delegated to it by the Board.

Purpose

The purpose of the Committee shall be to assist the Board with its oversight of the Company’s loan portfolio risk management.

Membership

The Committee shall consist of at least three members of the Board, of whom at all times at least one member shall also be a member of the Audit Committee. The Committee members shall be designated by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member may be removed from the Committee at any time with or without cause by majority vote of the Board. The chairperson of the Committee (the “*Chair*”) shall be appointed by the Board.

The Committee shall include at least one member with expertise in risk management that will enable the Committee to effectively lead the Board’s loan portfolio risk oversight across the Company. The Committee shall include at least one member who shall qualify as “independent” under Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and Nasdaq Listing Rule §5605(a)(2).

Meetings and Procedures

Meetings

The Committee shall meet at least four times per year, with additional meetings held as necessary or required to carry out its duties and responsibilities under this Charter. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice and waiver of notice as are applicable to the Board and set forth in the Company’s Bylaws. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Company’s

Articles of Incorporation or Bylaws, as each may be amended and/or restated from time to time, or (c) the laws of the State of Nevada.

Quorum

A majority of the number of Committee members shall constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance will be the act of the Committee, unless a greater number is required by law, the Company's Articles of Incorporation or the Company's Bylaws.

Minutes

The Committee shall maintain written minutes or other records of its meetings and activities. The Secretary of the Company shall retain the original signed minutes for filing with the corporate records of the Company.

Board Reports

The Chair of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Board.

Responsibilities

The Committee's principal responsibility is one of oversight as set forth in this Charter. Subject to the oversight of the Committee, the Company's management is responsible for the Company's loan portfolio risk management. The Committee is not providing any expert or special assurance as to the Company's loan portfolio risk management program or any professional certification as to the work of the Company's risk management personnel.

The Committee shall be entitled to rely on the integrity and skill of those persons and organizations within and outside the Company from which it receives information, and the accuracy and reliability of the information, opinions, reports or statements provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

The Committee's responsibilities shall include each of the following enumerated items and such other matters as from time to time may be delegated to the Committee by the Board.

1. The Committee shall foster an environment conducive to open and frank discussion among management and the Committee members and shall regularly report to the Board on the Committee's findings and recommendations.
2. Notwithstanding management's role and responsibilities described above, the Committee shall make determinations, and direct management's activities,

regarding the following top tier risk items associated with the loan portfolio:

- a. credit risk: monitoring the Company's loan portfolio and investments owned, managing concentration risk by setting allocation targets by key diversification categories including asset sub-class, industry, geography, vintage year and maturity, single-fund and manager, as well as managing loan underwriting risk and managing counterparty risk;
 - b. market risk: monitoring market exposure in the Company's loan portfolio decomposed into private asset risk, public asset risk, macro-economy risk and foreign currency risk; monitoring hedge basis risk; and setting risk appetite for the total portfolio exposure to adverse stress scenarios;
 - c. liquidity risk: reviewing management's reviewing management's cashflow, duration and liquidity forecasts for the loan portfolio;
 - d. risk-adjusted pricing: approving the risk-adjusted loan pricing matrix for prospective alternative assets, which blends the Company's economic forecast and asset specific risk characteristics to support underwriting loan activity; and
 - e. assets and currency hedging: establishing a hedging program to protect the Company from economic downturns and unexpected adverse moves in asset prices, interest rates or currencies.
3. At least annually, the Committee will review and discuss with management the loan portfolio's top tier risk assessment and management's process for the identification, evaluation and mitigation of top tier risks.
 4. In consultation with management, the Committee shall establish certain risk limits, tolerances and assumptions. The Committee will receive reports from management as to the adherence to established limits, and when in breach, actions taken to rectify the breach.
 5. The Committee shall review and discuss with management cash flow forecasts from the loan portfolio prepared by management periodically as directed by the Committee, for the purpose of distributing such forecasts to the Audit Committee and the Enterprise Risk Committee. The Committee shall have primary responsibility for such review and discussion of such forecasts and will work simultaneously with the Enterprise Risk Committee of the Board with regard to review and discussion of such forecasts.
 6. The Committee shall liaise and coordinate with the Enterprise Risk Committee of the Board to ensure the Enterprise Risk Committee understands risk exposures and existing mitigations for financial risks, including loan portfolio concentration,

underwriting risk including pricing/valuation (both of current and prospective assets) and counterparty risk; as well as market risk, including exposure to private and public markets, macro-economic risks, hedge basis risk, foreign currency exposure; and liquidity risks, including duration, funding and cashflow liquidity, as well as risks related to interest rates.

7. The Committee shall have full authority to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, provided however that any such investigation also be brought to the attention of the Audit Committee and be carried out in coordination with the Audit Committee.

Delegation of Duties and Responsibilities

The Committee may, in its discretion, form and delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee consisting of one or more members or to one or more designated members of the Committee.

Authority and Resources

The Committee shall have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding provided by the Company, as determined by the Committee, for payment of reasonable compensation to a consultant, legal counsel or other adviser retained by the Committee. The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a consultant, legal counsel or other adviser and the sole authority to approve the fees and other retention terms of such consultants, legal counsel and other advisers. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant, legal counsel and other adviser retained by the Committee.

Annual Review

The Committee shall review and assess the adequacy of this Charter at least annually and make recommendations for any proposed changes to this Charter to the Board for its approval. Each year, the Committee shall conduct an annual evaluation of the Committee's performance and report the results of such evaluation to the Board. The Committee may conduct this performance evaluation in such manner as the Committee deems appropriate.