

MEMORANDUM OF UNDERSTANDING

This memorandum of understanding ("MOU") is by and between The Office of the State Bank Commissioner ("OSBC") and Beneficient Fiduciary Financial, L.L.C. ("BFF") and supersedes all prior discussions, communications, understandings, and position of the parties.

WHEREAS, BFF is a technology enabled fiduciary financial institution ("TEFFI") organized pursuant to Kansas Banking Laws, K.S.A. 9-2301, et seq.; and

WHEREAS, BFF is regulated by the OSBC pursuant to Chapter 9 of the Kansas Statutes Annotated; and

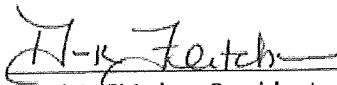
WHEREAS, BFF and the OSBC desire to have a mutual understanding regarding the legal nature of BFF, its trust and fiduciary powers and associated naming conventions;

NOW THEREFORE, the parties agree as follows:

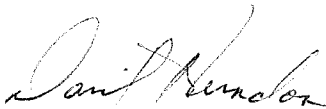
1. **Status of a TEFFI:** The parties agree that a TEFFI (and BFF as a TEFFI) is a Kansas trust company for purposes of federal and state law and rules and regulations (K.S.A. 9-2308).
2. **Trust and fiduciary powers:** The parties agree that a TEFFI has full and complete trust powers necessary to engage in fidfin transactions, to receive, retain and administer alternative asset custody accounts and to exercise fiduciary powers in connection therewith as enumerated in K.S.A. 9-2304.
3. **Charter:** BFF received a TEFFI charter on December 31, 2021, as required by Kansas law and regulations (K.S.A. 9-2325) authorizing the company to engage in trust business (K.S.A. 9-2304).
4. **Regulation:** BFF is regulated and examined by the OSBC.
5. **Naming Restrictions:**
 - a. Name of Organization – the parties agree BFF has not used the term "bank" or "trust company" in its business name and will continue to refrain from doing so.
 - b. Marketing materials, sales presentations, and public announcements – the parties agree BFF, its parent company, or affiliate companies will not use the terms "bank" or "trust company" without reference to TEFFI or fidfin transactions in their marketing materials, sales presentations or public announcements in order to prevent confusion with other Kansas trust companies that do not engage in fidfin transactions. Without limitation of the foregoing, BFF may refer to itself in these materials as: a "technology enabled fiduciary financial institution", a "TEFFI", a "FidFin trust company", a "trust company for FidFin transactions" and terms of similar import which are consistent with K.S.A. 9-2308. BFF may refer to its charter in marketing materials, sales presentations and public announcements as a "TEFFI charter", "TEFFI trust company charter", "trust company charter under the technology enabled fiduciary financial institutions act", "charter under the TEFFI act", "charter issued pursuant to Kansas law" or simply a "charter."

BFF's Initials: BFF OSBC's Initials: OSBC

- c. Legal, contractual or regulatory materials (including various legal and regulatory disclosures required by law and regulation) – BFF, its parent company or affiliate companies may state in any legal or regulatory filings or in disclosures (verbally or in writing) to existing or prospective customers or investors or in any contract with third parties that BFF is a trust company under federal and state law and rules and regulations (K.S.A. 9-2308); provided that such legal or regulatory filings, disclosures and contracts contain a disclosure that BFF is a technology enabled fiduciary financial institution that engages in fidfin transactions and receives, retains and manages alternative asset custody accounts (K.S.A. 9-2304). BFF, its parent company or affiliate companies may refer to its charter in any legal or regulatory filings or in disclosures to existing or prospective customers or investors or in any contract with third parties as a “trust company charter” or any of the terms authorized in 5.b. hereof; provided such legal or regulatory filings, disclosures and contracts contain a disclosure that BFF is a technology enabled fiduciary financial institution that engages in fidfin transactions and receives, retains and manages alternative asset custody accounts (K.S.A. 9-2304).
6. **Understanding of the Parties.** This MOU memorializes the understanding of the parties and neither party will make a statement (verbally or in writing) that contradicts the terms of this MOU and the agreement of the parties hereunder. If either party believes that the other has violated the terms of this MOU, the parties agree that they will first contact the alleged violating party by phone or email and give that party at least seven days to correct the supposed violation before memorializing that request in a letter, cease and desist order, or other formal document.



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