



Waveland Capital Group, LLC

Business Continuity Plan (BCP)

September 2025

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INTRODUCTION

Waveland Capital Group, LLC (“Waveland” or the “Firm”) has created a Business Continuity Plan to describe our response to events that could significantly disrupt our operations. Since the timing and effects of disasters and disruptions are unpredictable, we must stay adaptable in responding to actual events as they happen. With this in mind, we are sharing this information about our Business Continuity Plan.

CONTACTING US

For the most current information during a major business disruption, clients can call the Firm’s emergency numbers: 949-500-4042 for Vickie Greer or 714-272-8797 for Michael Stefani, or visit our website at www.wavelandgroup.com.

OUR BUSINESS CONTINUITY PLAN

We are dedicated to quickly recovering and resuming our operations after a major disruption. Our response prioritizes protecting our employees and property, conducting financial and operational assessments, safeguarding our records, and ensuring our clients can continue doing business as usual. In essence, our Business Continuity Plan is designed to help us return to normal operations as quickly as possible.

Our Business Continuity Plan covers the following aspects:

- Data backup and recovery
- All mission-critical systems
- Financial and operational assessments
- Alternative communication methods with clients, employees, and regulators
- Alternate physical locations for employees
- Impacts on critical suppliers, contractors, banks, and counterparties
- Regulatory reporting
- Ensuring our clients have prompt access to their holdings, even if we are unable to continue business operations

As part of our plan, we ensure all necessary systems and data backups are maintained. We plan to use these backups to keep our operations running during major disruptions. However, certain disruptions may prevent the Firm from continuing its business. In such cases, we will make sure clients can access their holdings within a reasonable time.

VARYING DISRUPTIONS

Significant business disruptions can vary in scope, affecting just our business, a single building housing our Firm, our business district or city, or even an entire region. The severity of the disruption may vary from minor to severe across areas.

The following outlines specific disruption events and our planned responses to these general business continuity scenarios. Please be aware that these responses may change. Depending on the severity of the event, we cannot promise we will follow the outlined course of action. If any responses are adjusted, we will publish the updated disclosure on our website. Alternatively, clients can request a mailed copy of the revised disclosure by contacting us as follows:

Waveland Capital Group, LLC
Attn: Business Continuity Planning
19800 MacArthur Blvd., Suite 650
Irvine, CA 92612

FIRM-ONLY BUSINESS DISRUPTION

If our primary internal systems experience significant disruptions, we will move our operations to a local site if needed. During this time, clients might experience minor delays in reaching us due to higher call volume, technical issues, or other minor issues caused by the transition. However, in the rare case of a telephone system failure, delays could last up to 48 hours.

A DISRUPTION TO A SINGLE BUILDING

Physical damage, technology problems, or personnel unable to reach the office can cause business disruptions. Since the corporate office is essential to our operations, our ability to resume business after a disruption depends on the affected structure. We can access backup systems and other processes from a different building if the location is not operational. We expect only minor delays during the transfer of operations. If the corporate office is disrupted, it could take up to 48 hours to recover.

BUSINESS DISTRICT, CITY-WIDE, OR REGIONAL DISRUPTION

If a major disruption affects the business district, city, or region where our Firm's primary systems are located, we will relocate our operations to a location outside the affected area and aim to resume operations within five (5) business days. We will continue operating and will inform clients how to contact us via our website or by calling our emergency customer number. If the disruption is severe enough to stop our business completely, we will ensure our clients can access their holdings promptly.

FOR MORE INFORMATION

If you have questions about Waveland's business continuity planning, please call us at 949-706-5000, ext. 102.

EMERGENCY CONTACT PERSONS

Our Firm's two emergency contact people are:

Vickie Greer – (949) 706-5000, ext. 102 | vgreer@wavelandgroup.com

Cell – 949/500-4042

Mike Stefani – (949) 706-5000, ext. 136 | administrator@wavelandgroup.com

Cell - 714/272-8797

FIRM POLICY

Our policy is to respond to a Significant Business Disruption (SBD) by prioritizing the safety of our employees and protecting our firm's property, conducting financial and operational assessments, quickly restoring operations, safeguarding all our books and records, and ensuring that our clients can continue their business transactions. If we cannot maintain operations, we will ensure that clients have prompt access to their holdings.

SIGNIFICANT BUSINESS DISRUPTION (SBD)

Our plan identifies two types of SBDs: internal and external. Internal SBDs impact only our Firm's ability to communicate and conduct business, such as a fire in our building. External SBDs interfere with the operations of securities markets or multiple companies, such as a terrorist attack, a city flood, or a large regional disruption. Our response to an external SBD depends more on other organizations and systems.

APPROVAL AND EXECUTION AUTHORITY

Vickie Greer, the Chief Executive Officer, is responsible for approving the plan and has the authority to execute it.

PLAN LOCATION AND ACCESS

Our firm will keep copies of this BCP on our server and website.

BUSINESS DESCRIPTION

Waveland Capital Group, LLC, was founded in August 2000 and is a private equity firm focused on the upstream oil and gas industry. Through our wholly owned subsidiary, Waveland Energy Partners LLC, we invest in projects managed by some of the largest public and private oil and gas exploration and production companies in the United States. Our current investments are in the Williston Basin in North Dakota, the San Juan Basin in New Mexico, the Permian Basin in West Texas, and the Anadarko Basin in Oklahoma.

OFFICE LOCATIONS

Our Firm has one (1) office location at:

HOME OFFICE

Our home office is 19800 MacArthur Blvd, Suite 650, Irvine, CA 92612, and our main telephone number is (949) 706-5000.

ALTERNATIVE PHYSICAL LOCATION(S) OF EMPLOYEES

In the case of an SBD, staff will work remotely from home using a secure connection to our servers.

DATA BACK-UP AND RECOVERY (HARD COPY AND ELECTRONIC)

Our firm maintains primary hard copy books, records, and electronic files at 19800 MacArthur Blvd, Suite 650, Irvine, CA 92612. Vickie Greer is responsible for managing these books and records. We also have a list of documents and forms referenced in our policies and procedures manual (the “Manual”).

In addition to our main records, we keep electronic backups of our books and documents. This backup process is automatic, and copies of these digital files are stored off-site. We adhere to the retention policies described in the Manual for backing up our records, and Michael Stefani or his designee is responsible for managing these backups. We can physically recover storage media or electronically access data from our backup systems. If our primary site becomes unavailable, operations will continue from our alternate location.

FINANCIAL AND OPERATIONAL ASSESSMENTS

OPERATIONAL RISK

In the event of an SBD, we will quickly establish communication with our customers, employees, key business partners, essential institutions, important counterparties, and regulators. While the impact

of an SBD may require us to use alternative communication methods, our options will include our website, telephone voicemail, and secure email. Additionally, we will access our critical activity records as described earlier in the Data Back-Up and Recovery section (both hard copy and electronic).

FINANCIAL AND CREDIT RISK

During an SBD, we will assess the value and liquidity of our assets to determine whether we can continue funding operations. If we find that we may not meet our obligations to counterparties or sustain our operations, we will seek additional financing from our bank or other credit sources.

MISSION-CRITICAL SYSTEMS

Our mission-critical systems provide quick and accurate access to accounting information, processes, databases, and other records. We are primarily responsible for establishing and maintaining our records and are solely accountable for documenting and monitoring our portfolio assets through these essential functions.

While recovery-time objectives set specific goals for planning and testing, there are no strict deadlines for every emergency. Various external factors, including the time of day, the extent of disruption, and the status of critical infrastructure—especially telecommunications—can affect actual recovery times.

ALTERNATE COMMUNICATIONS BETWEEN THE FIRM, CLIENTS, AND EMPLOYEES

CLIENTS

We communicate with our clients through telephone, email, website, fax, and U.S. mail. In the event of an SBD, we will evaluate which communication methods are still available and choose the most effective options that match the speed and form (written or oral) we previously used. For example, if we previously communicated by email but the internet is unavailable, we will call them and follow up with U.S. mail to provide a paper record of our conversation if necessary.

EMPLOYEES

We communicate with our employees and vendors through telephone, email, and in-person interactions. During an SBD, we will evaluate the available communication methods and use those that are closest in speed and format to our normal standards (written or oral). Additionally, we will activate a call tree to ensure senior management can quickly reach employees during the disruption. The call tree will include all staff members' home and office phone numbers, and Danielle Sandefer

will be responsible for maintaining it. The person authorized to activate the call tree will also be included.

CRITICAL BUSINESS CONSTITUENTS, BANKS, AND COUNTER-PARTIES

BUSINESS PARTNERS

In the event of an SBD, we will contact key business partners who support our operations, including vendors providing essential services, to determine how we can maintain our business relationship. We will swiftly arrange alternatives if a partner cannot deliver the necessary goods or services.

BANKS

We will contact our banks and lenders to determine if they can continue providing the services we may need in light of the internal or external SBD. Vickie Greer maintains the bank contacts.

COUNTERPARTIES

We will reach out to our key counterparties, such as broker-dealers and institutional clients, to assess whether we can proceed with transactions involving them, taking into account the SBDs.

DISCLOSURE OF BUSINESS CONTINUITY PLAN

Our Firm will provide the BCP Disclosure Statement upon request.

UPDATES AND ANNUAL REVIEW

Our Firm will update this plan whenever there is a significant change to our operations, structure, business, or location. Additionally, we will conduct an annual review of this BCP to include any changes in our operations, structure, trade, or location.

SENIOR MANAGER APPROVAL

I have approved this Business Continuity Plan to ensure that our Firm can meet its obligations during significant business disruptions.

Name: Vickie J. Greer, CEO

Date: September 15, 2025