



# Transfer On Death (TOD) Agreement & Beneficiary Designation

For Individuals or Tenants Joint Accounts Only

## SECTION I - REGISTERED OWNER/INVESTOR INFORMATION

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Investor's Name (Must be exactly as it appears on the account/subscription agreement)	SS or Tax ID Number
Joint Investor's Name (if applicable)	SS or Tax ID Number

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*Please review the following in its entirety before completing the transfer on death form.*

## SECTION II - Information and Guidelines Related to Transfer On Death and Use of Form

A Transfer on Death ("TOD") designation allows the registered owner (the Investor and/or all Investors in the case of a joint investor held with a right of survivorship, the "Investor") of general and limited partnership interests and limited liability company interests (the "Interest(s)") to designate an individual who will automatically become the owner of the Interest upon the death of the Investor with the intent of passing the ownership of the Interest directly to the designated beneficiary outside of probate; provided that Waveland Energy, LLC, and its affiliates, receives proof of death and other documentation it deems necessary or appropriate. During your lifetime, the beneficiary has no present rights in, to, or with respect to, the Interests, distributions or interest paid thereon. You can transfer your Interest, negotiate distributions, or otherwise take any authorized action as the owner of the Interest without the signature or consent of the beneficiary.

While a TOD Form helps to avoid the delays and potential costs that could occur with the probate process, and allows you control to help manage your estate by allowing the assets in your account to transfer directly to your beneficiaries at the time of your death, TOD Forms are not designed to handle all the issues your estate could face, and you may have unique circumstances that should be considered. Consult an estate-planning professional regarding your situation. Your financial advisor can also work with your attorney to help determine if a TOD would be appropriate for your situation.

### ELIBIGLE ACCOUNTS

A TOD registration is only available for accounts held by Individuals or Joint Tenants with Right of Survivorship (JTWROS). TOD registration is not available for non-natural persons (e.g., corporations, trusts, IRAs, etc.), tenants in common or community property registrations (and/or married and living in a community property state). Tenants in common or community property registrations are not allowed because such tenancies lack the right of survivorship. Accounts registered to trusts, corporations, charities, and other such entities may not declare a TOD designation because they are considered perpetual. These entities, however, may be listed as a beneficiary on a TOD for accounts registered to a natural person. A beneficiary designation made by joint tenants with rights of survivorship does not take effect until the last of all multiple owners die. The surviving owners may revoke or change the beneficiary designated in the TOD Form at any time prior to the surviving spouse's death.

*This TOD Form is available only to Investors who are citizens of, or residents of the United States of America, but may not be used or accepted from residents of Louisiana, Puerto Rico or Texas, or any states or territories that have not enacted the Uniform Transfer on Death Security Registration Act.*

## **ELIGIBLE BENEFICIARIES**

Primary beneficiaries are the first in line to receive the account upon the death of the account owner. Contingent beneficiaries receive the account upon the death of the account owner if, and only if, there are no surviving primary beneficiaries. The account owner does not have to designate any contingent beneficiaries. Until the account owner dies, the named beneficiary has no right to the Interests in the TOD account and no instructions can be accepted from, or information provided to, such beneficiary. If the beneficiary fails to survive the account owner, the account will be treated as belonging to the owner's estate. If the beneficiary survives the owner, but is not alive at the time the Interests are presented for the transfer, the Interests become part of the beneficiary's estate. A beneficiary designation made by joint tenants with rights of survivorship does not take effect until the last of all multiple owners die. The surviving owners may revoke or change the beneficiary designated in the TOD Form at any time prior to the surviving spouse's death.

No per stirpes or secondary designation (such as "spouse" or "my descendants") is allowed. Custodians under the Uniform Transfers to Minors Act are permitted beneficiaries in a TOD registration. Custodians under the Uniform Gifts to Minors Act are not permitted beneficiaries in a TOD registration (because the UGMA only applies to gifts made during the lifetime of the account owner). Minors may be beneficiaries of a TOD account only if a custodian, trustee, or guardian is set forth for the minor on the transfer on death form. By not providing a custodian, trustee, or guardian, the account owner is representing that all of the named beneficiaries are not minors.

## **TRANSFER OF INTERESTS PURSUANT TO TOD FORM**

On the death of an individual owner or the last remaining joint owner, the Interests become property of the designated beneficiary. The beneficiary must survive the owner to be entitled to the Interests. If the beneficiary does not survive the owner, or if the beneficiary is unable to accept his or her interest, the Interests become the property of the owner's estate. Moreover, if the beneficiary survives the owner, but is not alive when the transfer request is received, the Interests become the property of the beneficiary's estate. As noted above, primary beneficiaries are the first to receive the Interests upon the death of the account owner. If there are multiple primary beneficiaries, the Interests will be transferred pursuant to the numeric percentages indicated; however, if numeric percentages are not provided (or the difference between the percentage allocated and 100%), the Interests shall be transferred to beneficiaries entitled pro rata to each of the surviving beneficiaries. Contingent beneficiaries receive the Interests upon the death of the account owner if, and only if, there are no surviving primary beneficiaries. If the account is owned by joint tenants with rights of survivorship, upon the death of the first joint tenant, no transfer to beneficiaries will be made. The surviving joint tenant becomes the sole owner of the Interests. Upon the death of the last surviving owner, the Interests will be transferred to the beneficiaries in accordance with the TOD Form in effect, unless such designation or registration has been revoked or otherwise suspended. *Interests will not be transferred to a beneficiary if Waveland receives written notice from any claimant to any interest in the security objecting to transfer.*

## **HOW TO TRANSFER INTERESTS TO A BENEFICIARY**

To transfer Interests to a beneficiary, Waveland must receive a certified copy of the death certificate of the owner(s), inheritance tax waiver/affidavit of domicile of the owner(s) if applicable, Medallion Signature Guaranteed instructions from each beneficiary, a W-9 form completed by each beneficiary, and such other information and proof of entitlement as Waveland may require, including but not limited to, satisfaction of applicable securities law requirements, acceptance of the obligations and responsibilities under applicable partnership and/or operating agreements relevant to the Interests and any requirements thereunder. At the time this form was prepared, jurisdictions requiring an inheritance tax waiver (depending on specific circumstances) include: Indiana; Ohio; Oklahoma; Pennsylvania; Puerto Rico; and Tennessee. Beneficiaries should consult an attorney or other professional to determine whether these requirements are still in effect at the time they request for a transfer of Interests. Note: Transfer may be subject to fees and/or costs of the Investor's or Beneficiary's broker-dealer.

If the beneficiary is a minor or incompetent, a parent, guardian, or conservator, as appropriate, must submit an affidavit attesting that the beneficiary survived the owner. The person providing the affidavit must indicate their relationship to the beneficiary and their signature must be Medallion Guaranteed. To transfer Interests, the beneficiary or the beneficiary's representative must also indemnify Waveland against any death taxes, claims, losses or damages that may be created by reason of the transfer and must agree that if all or any portion of the account is determined to belong to another person, the beneficiary will transfer it to the person entitled to it.

## **SECTION III - TERMS OF TRANSFER ON DEATH FORM**

The TOD designation and/or registration pursuant to this TOD Form of the undersigned owner(s) (you or the "Investor") shall be subject to the terms, conditions, acknowledgments, representations and warranties to Waveland Energy Partners, LLC and its affiliates and their respective general partners, directors, officers, employees, legal representatives, agents, successors and assigns ("Waveland"), including but not limited to the following:

- 1. Acceptance of this TOD Form:** In order for the TOD Form to be effective, Waveland must receive and accept at its headquarters in Irvine, California, a TOD Form that is executed by the Investor or all Investors in the case of a joint investment held with a right of survivorship (collectively, the "Investor"), which means the actual receipt by Waveland of a properly executed and Medallion Guaranteed TOD Form acceptable to Waveland and evidenced by the mailing of a confirmation letter to the Investor by Waveland. Once Waveland accepts a properly executed TOD Form, it shall be deemed effective as of the date of execution of the TOD Form by the Investor.
- 2. Eligible Accounts:** A TOD registration is only available for accounts held by Individuals or Joint Tenants with Right of Survivorship (JTWROS). TOD registration is not available for non-natural persons (e.g., corporations, trusts, IRA, etc.), Tenants in common or community property registrations (and/or married and living in a community property state). Tenants in common or community property registrations are not allowed because such tenancies lack the right of survivorship. If more than one person is the owner of an account registered or to be registered TOD, the joint owners of the account must own the account as joint tenants with rights of survivorship (JTWROS).
- 3. Beneficiaries:** TOD beneficiary must be named on this form; "spouse" or "children" is not an acceptable designation.
  - You may appoint one or more beneficiaries. In addition, you may appoint primary and contingent beneficiaries, but are not required to do so.
  - TOD Beneficiary designated herein must be a citizen of the United States of America, or a lawful resident of the U.S.
  - Investor must indicate tax identification for each TOD Beneficiary designated in order for the designation to be valid.
  - Minors may be beneficiaries of a TOD account only if a custodian, trustee, or guardian is set forth for the minor on the transfer on death form. By not providing a custodian, trustee, or guardian, the account owner is representing that all of the named beneficiaries are not minors.
  - If the beneficiary is a minor or incompetent, a parent, guardian, or conservator, as appropriate, must submit an affidavit attesting that the beneficiary survived the owner. The person providing the affidavit must indicate their relationship to the beneficiary and their signature must be Medallion Guaranteed. To transfer Interests, the beneficiary or the beneficiary's representative must also indemnify us against any death taxes, claims, losses or damages that may be created by reason of the transfer and must agree that if all or any portion of the account is determined to belong to another person, the beneficiary will transfer it to the person entitled to it.
  - If numeric percentages indicated for Primary Beneficiaries do not equal 100% of the eligible assets in the Account, or if the percentages indicated do not equal 100% of the portion designated to the Primary Beneficiary for which the Contingent Beneficiary(ies) is/are designated, as the case may be, the assets not apportioned shall be transferred to Beneficiaries otherwise entitled to distributions of the Account pro rata based on their proportional percentage interests.
  - Lineal Descendants per Stirpes is not a valid method of designating Beneficiaries under this TOD Form.4. Investor's Probate Estate/Survivorship Requirement: If no TOD Beneficiary survives the Investor, the probate estate of the Investor shall be the successor in interest of the assets owned by the Investor at the time of the Investor's death.
- 4. Investor's Probate Estate/Survivorship Requirement:** If no TOD Beneficiary survives the Investor, the probate estate of the Investor shall be the successor in interest of the assets owned by the Investor at the time of the Investor's death.

An individual Beneficiary designated herein under the terms of this TOD Form shall not be entitled to a transfer unless the Beneficiary survives the Investor by 120 hours. If the Beneficiary does not survive the Investor by 120 hours, then he or she will be treated as if the Beneficiary did not survive the Investor.

- 5. Joint Tenants with Right of Survivorship (JTWROS):** If there is one or more surviving Investors held in JTWROS and said surviving Investor removes the deceased Investor's name from the registration, the TOD feature shall remain in full force and effect until the death of the last surviving Investor. However, surviving Investor(s) may revoke the TOD feature by delivering a properly executed Letter of Revocation to Waveland. If one joint owner has died, the surviving joint owner must provide Waveland with evidence of the death of the deceased joint owner (certified death certificate) and inheritance tax waivers and/or affidavits of domicile of the deceased joint owner, if applicable. The surviving joint owner may re-register the Interests into sole ownership and can change or delete the beneficiary.

If this TOD Form is established under JTWROS status, and upon the death of one of the joint owners, all Investors agree that Waveland may follow the instructions of the survivor with regard to the Interests, including, without limitation, instructions to (a) terminate transfer on death registration/designation; or (b) change owner or beneficiary.

- 6. Effect of This Agreement-Revocation/Changes:** This Agreement revokes any prior agreement relating to the same subject matter with respect to the assets held at Waveland by the Investor. The Investor may revoke this TOD Form, any time prior to the Investor's death, by filing with Waveland a Letter of Revocation (including Medallion Signature Guarantee). The Investor may change a TOD Beneficiary, any time prior to the Investor's death, by filing with Waveland a new TOD Form (including Medallion Signature Guarantee).
- 7. Transfer:** Waveland, and its affiliates and their respective general partners, directors, officers, employees, legal representatives, agents, successors and assigns, shall be entitled to receive and rely upon information provided in a transfer execution request submitted by any TOD Beneficiary, fiduciary of a TOD Beneficiary, or when transferring assets under the terms of this TOD Form.
- 8. Responsibilities/Liabilities of Waveland:** Waveland, and its affiliates and their respective general partners, directors, officers, employees, legal representatives, agents, successors and assigns (each of whom is sometime referred to herein collectively as Waveland), is not responsible for the payment of any debts of the Investor or the payment of any taxes or other amounts owed by the Investor, by his or her estate or any beneficiary. In addition, Waveland shall have no duty to locate beneficiaries, to determine the marital status of the account owner at any time, or to determine any other fact that may affect a transfer pursuant to this TOD Form. If Waveland cannot determine the persons entitled to transfers under this TOD Form, or in the event that prior to making a transfer, Waveland becomes aware of a dispute between any persons as to the proper transfer, or if any creditors of the Investor, or any other person shall make any claim upon the assets of the Investor held at Waveland, Waveland may require the parties to adjudicate their respective rights (through arbitration or any other manner acceptable to Waveland), and/or Waveland may require an indemnity bond to be provided protecting Waveland for the transfer. Waveland shall have the right to deduct from a TOD account an amount equal to the expenses reasonably incurred by it in connection with any claim or fact adverse to the transfer or disposition of the account, including but not limited to attorneys' fees actually incurred.

Waveland, and its affiliates and their respective general partners, directors, officers, employees, legal representatives, agents, successors and assigns, shall not be held liable to any Investor, TOD Beneficiary or third party for making a transfer under the terms of this TOD Form based upon the information contained in any such a transfer execution request. In addition, Waveland shall be entitled to receive a certified death certificate for the deceased Investor and any deceased TOD Beneficiary, an inheritance tax waiver (for states that require a waiver or consent to transfer) and such additional documentation as Waveland may in its sole discretion deem appropriate before making such transfer, including but not limited to, satisfaction of applicable securities law requirements, acceptance of the obligations and responsibilities under applicable partnership and/or operating agreements relevant to the Interests and any requirements thereunder.

Waveland, and any of its employees, agents, officers or affiliates, shall have no liability to any TOD Beneficiary for any loss of or fluctuation in the value of the assets after the death of the Account Holder and before transfer of assets to TOD Beneficiaries. Waveland shall, in its sole discretion, determine reasonable methods for transferring or otherwise administering assets, payments or distributions received after the death of the Investor.

- 9. Indemnification:** The Investor and his or her executor(s), personal representative(s), heirs, beneficiaries, legal representatives, successors, and assigns agree to indemnify, defend and hold harmless Waveland and its affiliates and their respective general partners, directors, officers, employees, legal representatives, agents, successors and assigns (each of whom is sometime referred to herein as the indemnified party) against and from any and all damages, losses liabilities, obligations, penalties, claims, judgments or expenses of every kind and nature whatsoever, including but not limited to attorneys' fees actually incurred, that may be at any time incurred by or assessed against any indemnified party arising from, in connection with or in any way directly or indirectly relating to or involving this TOD Form.
- 10. Unilateral Revision:** Waveland may amend this TOD Form prospectively for any reason, or retroactively if necessary to comply with changes to applicable law, TOD rules adopted in applicable states or the TOD Rules of the Securities Transfer Association, Inc. Within a reasonable time after such amendment, Waveland shall use commercially reasonable efforts to notify the Investor of such amendment. Any amendment is binding on the Investor, as if such amendment is included in this TOD Form. If the Investor does not agree to any amendment, the Investor must notify Waveland in writing no later than 30 days after notice of the amendment is sent to revoke the TOD Form.
- 11. Governing Laws and Rules:** The validity and effect of this TOD Form shall be governed by the law of the State of California and specifically the Non-probate Transfer Law of California.

**12. Ineligible Residents:** A TOD registration is not available to residents of Louisiana, Puerto Rico or Texas, or any states or territories that have not enacted the Uniform Transfer on Death Security Registration Act. *If you are a resident of Louisiana, Puerto Rico or Texas, or any states or territories that have not enacted the Uniform Transfer on Death Security Registration Act do not complete this form or if you become a resident of any such state or territory, this TOD registration will no longer be effective.*

**SECTION IV - INVESTOR INFORMATION AND BENEFICIARY DESIGNATION**

**1. Investor Information**

Current Account Registration (check one):  Individual  Joint Tenants with Rights of Survivorship

Investor's Name \_\_\_\_\_ Investor's Social Security Number \_\_\_\_\_

Joint Investor's Name \_\_\_\_\_ Joint Investor's Social Security Number \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**2. Primary Beneficiary(ies) Designation**

A. First (OR ONLY) Primary Beneficiary

Primary Beneficiary Name \_\_\_\_\_ Social Security or Tax ID Number (Required) \_\_\_\_\_

Date of Birth (MM/DD/YYYY) \_\_\_\_\_ Percentage\* \_\_\_\_\_

Relationship to Owner \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

B. Second Primary Beneficiary

Beneficiary's Name \_\_\_\_\_ Social Security or Tax ID Number (Required) \_\_\_\_\_

Date of Birth (MM/DD/YYYY) \_\_\_\_\_ Percentage\* \_\_\_\_\_

Relationship to Owner \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

- If numeric percentages indicated for Primary Beneficiaries do not equal 100% of the eligible assets in the assets (or if percentages indicated do not equal 100% of the portion designated to the Primary Beneficiary for which the Contingent Beneficiary(ies) is/are designated), the assets not apportioned shall be transferred to beneficiaries otherwise entitled to distributions pro rata based on their proportional percentage interests.

If additional beneficiaries are desired, please attach a separate sheet listing the information required above.

I have attached additional beneficiary instructions.

**3. Contingent Beneficiary(ies):** *Optional if Primary Beneficiary is not living at my death*

A. First (OR ONLY) Primary Beneficiary

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Primary Beneficiary Name

Social Security or Tax ID Number (Required)

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Date of Birth (MM/DD/YYYY)

Percentage\*

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Relationship to Owner

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Street Address

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City

State

Zip Code

B. Second Primary Beneficiary

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Beneficiary's Name

Social Security or Tax ID Number (Required)

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Date of Birth (MM/DD/YYYY)

Percentage\*

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Relationship to Owner

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Street Address

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City

State

Zip Code

**SECTION V - SIGNATURE(S)/MEDALLION SIGNATURE GUARANTEE**

In order to induce Waveland Energy Partners, LLC and its affiliates and their respective general partners, directors, officers, employees, legal representatives, agents, successors and assigns ("Waveland"), to accept this Transfer on Death Form (TOD Form) and as further consideration for such acceptance, by signing below, I (we) make, adopt, confirm and agree on behalf of myself (ourselves) and my (our) heirs, assigns, executors, administrators and beneficiaries to all the acknowledgments, representations, warranties and covenants in this TOD Form, with the full knowledge that Waveland will expressly rely thereon in connection with prior investment in Interests and its decision to accept to accept or reject this TOD Form. Further, I (we) make, adopt, confirm and agree on behalf of myself (ourselves) and my (our) heirs, assigns, executors, administrators and beneficiaries to the following acknowledgments, representations, warranties and covenants:

- I (we) have reviewed all the information set forth on this and previous pages of this TOD Form;
- I (we) have the authority to enter into this TOD Form on behalf of the person(s) contained in Section IV herein;
- Waveland has not and cannot provide any financial, tax or legal advice, is not responsible for determining the financial, legal or tax consequences to register the Interests as requested above, and I (we) agree to consult with my (our) attorney, if necessary, with regard to the enforceability and/or validity of this TOD Form in my state of residence and to make certain that any TOD designation is consistent with my (our) estate and tax planning;
- Waveland is not responsible to a designated TOD beneficiary for distributions or dividends in respect of Interests designated pursuant to this TOD Form paid after my (our) death but before the transfer of such Interests to the designated beneficiary;
- I (we) agree to hold harmless, indemnify and defend Waveland for any claim, expense, loss, or liability resulting from (a) any breach of any warranty or representation in this TOD Form; (b) any action Waveland takes in connection with this TOD Form, including any re-registration in the name of the beneficiary, and/or any distribution thereafter to the beneficiary, provided such actions are pursuant to the provisions under this TOD Form; and/or (c) pursuant to the indemnification provisions contained in Section III herein. Waveland will permitted to attach or debit the account or Interests of the TOD beneficiaries to the extent necessary to enforce its right to this indemnity;
- Waveland is not required to re-register the Interests in the name of the beneficiaries unless and until it has received sufficient documentation as provided in Section III herein, including but not limited to: (i) certified copy(ies) of my/our death certificate(s), (ii) inheritance tax waiver/affidavit of my/our domicile(s), if applicable, (iii) Medallion signature guaranteed instructions from each beneficiary, (iv) a completed W-9 form from each beneficiary; (v) satisfaction of applicable securities law requirements; and (vi) acceptance by the beneficiary of the obligations and responsibilities under applicable partnership and/or operating agreements relevant to the Interests and any requirements thereunder; and
- I (we) authorize Waveland to register the Interests in beneficiary form as designated above.

Investor's Signature\*

Date

Joint Investor's Signature (if applicable\*)

Date

*\* Please sign your name(s) exactly as they appear on your account. Agents appointed under a power of attorney may not execute the TOD Form.*

**Medallion Signature Guarantee**

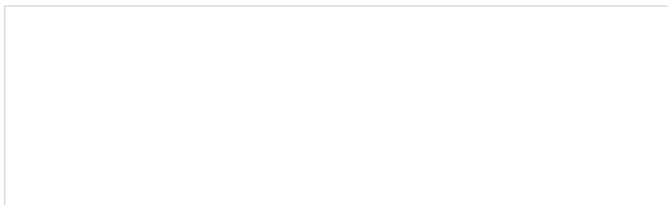
You can obtain a Medallion signature guarantee from a commercial bank or trust company, a member firm of a national stock exchange, or from an eligible guarantor institution as defined by the Securities and Exchange Commission.

Signature(s) Guaranteed by:

Signature Guarantee Stamp

Name of Bank

Signature of Officer and Title



**Spousal Consent**

The Spousal Consent Section must be completed if ALL of the following conditions are met:

- The Investor has a living spouse;
- The Investor and the spouse reside or have resided in a community property state at any time during the marriage (currently Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin); and
- either:(1) the spouse is not an Investor; or (2) the spouse is not the sole beneficiary.

Spousal consent may be revoked by providing Waveland a written revocation. In order for this revocation of spousal consent to be effective, it must be signed by the spouse who previously gave such consent and delivered to Waveland prior to the Investor’s death. Waveland reserves the right to add to the list of states above in the event any other state shall adopt a system of community or marital property.

I consent to (i) the naming of another person as primary beneficiary of this account; or (ii) the naming of myself as primary beneficiary and others as contingent beneficiaries of this account. I give any interest in these assets to the account owner, to the extent necessary to accomplish the beneficiary designation made above. This Spousal Consent must be signed in the presence of a Notary Public.

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Signature of Owner’s Spouse

Date

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Signature of Joint Owner’s Spouse

Date

Signed in my presence this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Notary Public \_\_\_\_\_.

Please send this completed and signed transfer on death form to:

**Waveland Energy Partners, LLC**  
19800 MacArthur Blvd., Suite 650  
Irvine, CA 92612