



MACKENZIE CAPITAL MANAGEMENT, LP
MCM ADVISERS, LP
MCM-GP, INC

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I, _____, hereinafter referred to as "Transferor", do hereby sell, assign, transfer and set over to _____, hereinafter referred to as "Transferee", such of Transferor's right, title and interest in and to the Limited Partnership/Limited Liability Company Interests described as follows:

Partnership: _____ No. of Interests: _____

Transferor, by the execution of this *Transfer of Interest*, covenants with Transferee that Transferor is the lawful owner of and has good title to all interests described above and the same are free and clear of all liens, encumbrances, or adverse claims whatsoever. Transferor further agrees to pay to MacKenzie Capital Management, LP on demand, all reasonable expenses to be paid in connection with the substitution of Transferee as the Limited Partner/Member as set forth in the Limited Partnership/Operating Agreement(s).

Transferee agrees, by the execution of this *Transfer of Interest*, to become a substituted Limited Partner/Member, to assume the same legal position as Transferor and be subject to and completely bound by all of the terms, conditions, provisions, liabilities and obligations of the Limited Partnership /Operating Agreement(s) for the Partnership(s) described above and any other application documents or agreements referred to in said Agreement(s), including without limitation, the provision that The General Partner/Manager shall be Transferee's attorney-in-fact for the purpose set forth therein, and that Transferee shall be subject to and bound by the terms and conditions of the Subscription Agreement pertaining to the interests described above. The Transferee is subject to compliance with applicable state securities laws, and recognizes that the Interests as an investment involve a high degree of risk of loss; realizes that the Interests cannot be readily sold as there will be no public market and therefore, he must not acquire Interests unless he has liquid assets sufficient to assure himself that such purchase will cause him no undue difficulties and that he can provide for his current need and possible personal contingencies.

Limited Partnership/Limited Liability Company Interests may be transferred only in whole Interests and only in accordance with the following terms: Interests may be assigned only with the consent of the General Partner/Manager in its sole discretion; any assignment of Interests must be in compliance with applicable state securities laws; the purchaser must agree that he will not directly or indirectly make or operate a secondary market or the substantial equivalent thereof in the Interests of the Partnership; The General Partner/Manager may refuse to consent to any transfer if, in the sole discretion and judgment of The General Partner/Manager, the transfer would be transacted on, or treated as transacted on, a secondary market or the substantial equivalent thereof or would cause the aggregate transfers to exceed permissible safe harbor limits on the trading of Interests under administrative interpretations under Section 7704 of the Code; notwithstanding the foregoing, no transfers or assignments will be permitted if such transfers or assignments would cause the aggregate transfers or assignments to exceed the permissible safe harbor limits under administrative interpretations under Section 7704 of the Code; no assignments will be permitted if such assignments would cause the assets of the Partnership to be treated as "plan assets" as defined in regulations promulgated by the Department of Labor; no assignments will be permitted if the assignment will force the Partnership to exceed the requirements of the Investment Company Act of 1940, a maximum of 99 persons are beneficial owners of the Units at any time.

This *Transfer of Interest* shall become effective the first day of the calendar month in which The General Partner/Manager consents hereto in writing. Thereafter, it shall be legally binding upon and shall inure to the benefit of the parties and their respective personal representatives, heirs, successors and assigns.

TRANSFEROR(S) SIGNATURE(S)

TRANSFEREES(S) SIGNATURES(S)

Investor _____ Date _____
Investor _____
Authorized Custodian/Fiduciary (Qualified Plan) _____

Investor _____ Date _____
Investor _____
Authorized Custodian/Fiduciary (Qualified Plan) _____

Medallion Guarantee Stamp for Transferor Signature (Required):

Medallion Guarantee Stamp for Transferee Signature (Required):

TRANSFEROR (CURRENT OWNER or SELLER)
APPLICATION FOR TRANSFER OF INTEREST

The Transferor hereby makes application to transfer and assign, subject to the General Partner's rights, to the Transferee, all rights and interests, as set forth in the partnership below, and for the Transferee to succeed to such interest as a Substitute Limited Partner, Successor in interest or Assignee.

PARTNERSHIP INFORMATION

Full Name of Partnership: _____

QUANTITY (Must be completed)

Number of Units to be transferred: _____

REGISTRATION INFORMATION As shown on Partnership Records

Name and Address of Record:

TAX IDENTIFICATION INFORMATION

Social Security or Tax ID# _____

Custodian/Trustee Tax ID# _____

Client Account Number _____

Phone: _____ Email: _____

CERTIFICATION

The transferor hereby certifies and represents possession of valid title and all requisite power to assign such interests and that assignment is in accordance with applicable laws and regulations and further certifies, under penalty of law, the following:

Reason for Transfer (**check one**) - *For certain types of transfers, additional documentation may be required.*

- Re-registration (Custodian to Custodian. Change of name. Divorce/Separation. Individual to Trust)
 Sale (for \$ _____ per unit)
 Death (Please attach a certified death certificate) Gift Other (Please specify) _____

SIGNATURE EXECUTION must be signed by the registered holder(s) exactly as name(s) appear(s) on the Partnership Records. A representative listed on the firm's Corporate Resolution must sign custodial accounts, and a copy of the resolution must be included with this Application for Transfer.

Transferor's Signature _____ Date _____

Co-Transferor's Signature _____ Date _____

TRANSFeree (NEW OWNER, BUYER, REGISTRATION)
APPLICATION FOR TRANSFER OF INTEREST

The Transferee hereby makes application to accept, subject to the General Partner's rights, from the Transferor, all rights and interests, as set forth in the partnership below, and intends to succeed the Transferor as a Substitute Limited Partner or Assignee and agrees to accept all the terms and conditions of the partnership agreement and related documents.

PARTNERSHIP INFORMATION

Full Name of Partnership: _____

QUANTITY (Must be completed)

Number of Units to be transferred: _____

REGISTRATION TYPE as you want it to appear in the Partnership Record (***check one***) for certain types of registration, additional documentation may be required.

TAXABLE TRANSFEREE:

- | | | |
|---|--|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Taxable Trust | <input type="checkbox"/> Community Property |
| <input type="checkbox"/> Joint Tenants with Right of Survivorship | <input type="checkbox"/> Estate | <input type="checkbox"/> Tenants in Common |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Other | <input type="checkbox"/> Custodian Under UGTMA |

TAX DEFERRED/EXEMPT TRANSFEREE:

- | | |
|---|--|
| <input type="checkbox"/> Custodian to Custodian or Rollover to IRA | <input type="checkbox"/> Money Purchase Pension Plan |
| <input type="checkbox"/> Simplified Employee Pension Plan (SEP) including Keogh Plans | <input type="checkbox"/> Profit Sharing Plan |

IF CUSTODIAL ACCOUNT, WE NEED THE INVESTOR'S HOME ADDRESS AND THE CUSTODIAN ADDRESS.

REGISTRATION INFORMATION: Account names and address, as it is to appear on registration. If Custodial accounts (i.e. IRA, etc.) indicate the Custodian's name here, followed by the beneficial owner's name and Custodian's address.

TAX IDENTIFICATION INFORMATION

Social Security or Tax ID# _____

Custodian/Trustee Tax ID# _____

Client Account Number _____

Registered Representative _____

Investor Phone: _____ Email: _____ Registered Representative Phone _____

ADDRESS INFORMATION: If Custodial account, indicate investor's mailing address. If other than custodial account, this address may be used for distribution and other purposes.

TAX IDENTIFICATION INFORMATION

Social Security or Tax ID# _____

Custodian/Trustee Tax ID# _____

Phone: _____ Email: _____

SIGNATURE EXECUTION must be signed by the registered holder(s) exactly as name(s) appear(s) on the Partnership Records. A representative listed on the firm's Corporate Resolution must sign custodial accounts, and a copy of the resolution must be included with this Application for Transfer.

Transferee's Signature _____ Date _____

Co-Transferee's Signature _____ Date _____

FINANCIAL SUITABILITY

All answers below must be initialed by each investor i.e. all persons in a joint tenancy, all Trustees of a Trust, etc.

_____ I am filling out this questionnaire as an Individual Investor or as an Individual Investor for my retirement account. **(Only one set of initials required)**

_____ We are filling out this questionnaire as joint tenants representing our joint income and net worth. **(All investors must initial)**

_____ I am filling out this questionnaire as the trustee or guarantor, of a Trust representing my income and net worth. **(All Trustees must initial)**

_____ I am filling out this questionnaire on behalf of a corporation, partnership, limited liability company, or other entity in which title will be taken.

1. The following net worth and/or income standards are met by **(INITIAL** one or more of the following if applicable):

(i)_____The individual(s) executing this Questionnaire as the current investor;

(ii)_____ A trust, corporation, partnership or other entity, in which title is taken;

(iii)_____ Each beneficiary, shareholder or partner of a trust, corporation or partnership in which title is taken.

2. Financial suitability standards for all investors (please **INITIAL** where applicable):

a. Your Gross Income for the calendar year which ended TWO YEARS AGO was at least **(INITIAL ONE)**:

_____ \$50,000 to \$75,000 _____\$75,001 to \$200,000 _____More than \$200,000_____ \$300,000 or more

b. Your Gross Income for the calendar year which ended ONE YEAR AGO was at least **(INITIAL ONE)**:

_____ \$50,000 to \$75,000 _____\$75,001 to \$200,000 _____More than \$200,000_____ \$300,000 or more

3. Your estimated Gross Income for the CURRENT calendar year (exclusive of any profits or losses anticipated from an investment in the Units) is at least **(INITIAL ONE)**:

_____ \$50,000 to \$75,000 _____\$75,001 to \$200,000 _____More than \$200,000_____ \$300,000 or more

4.1 Your estimated net worth **exclusive** of your principal residence, but including all other homes, home furnishings, automobiles, and other assets is **(INITIAL ONE)**:

(a)_____Above \$2,000,000

(b)_____Below \$2,000,000

4.2 Your estimated net worth **exclusive** of your principal residence, but including all other homes, home furnishings, automobiles, and other assets is **(INITIAL ONE)**:

(a)_____ \$250,000 to \$299,000 (b)_____ \$300,000 to \$500,000 (c)_____ \$500,001 to \$999,999

(d)_____over \$1,000,000

This questionnaire requires the Investor(s) to make representations and warranties regarding the financial condition in order to determine the Investor's current financial status. All answers to this questionnaire will, at all times, be kept strictly confidential; however, each Investor agrees that the Manager/General Partner may present this questionnaire to such parties as they deem appropriate in order to assure themselves that the Partnership will not lose any of the exemptions from registration under the Act upon which the partnership is relying.

I (We) certify that all the information provided on this questionnaire is true and correct.

Owner: _____ Date: _____ Co-Owner: _____ Date: _____

CALIFORNIA STATE TAX FORM 3832 INSTRUCTIONS

This form is required by the state of California to be signed by all non-California residents who **sell** or **transfer** units from Limited Liability Companies (LLCs). The form is to be signed by **both** the transferee and transferor. Your signature will ensure that you received any distributions of the LLC in full. If we do not receive a completed Form 3832, we will be required to withhold tax from all future distributions at the highest marginal state tax rate.

Please fill out the following California State Tax Form 3832 as follows:

Limited Liability Company Name: Name of the Fund being transferred

Secretary of State Number and FEIN: Can be left blank

Section One: TRANSFEREE(S) – New Owner or Buyer

List the name(s) and identification number(s) of nonresident member(s) of record at the end of the LLC's taxable year:

Print name on line 1

Sign, date and print **your** social security number

If investment is held in an IRA, we still must have **your** signature and **your** social security number

Section Two: TRANSFEROR(S) – Previous Owner or Seller

List the name(s) and identification number(s) of nonresident member(s) who sold or transferred their ownership interests before the end of the LLC's taxable year:

Print name on line 1

Sign, date and print **your** social security number

If investment is held in an IRA, we still must have **your** signature and **your** social security number

If you fail to complete this form as indicated, you will be subject to the highest marginal state tax rate withholding from any distributions made payable to you. If such withholding is made, you will be required to file a nonresident California State Tax Return in order to collect the withheld funds.

2018

Limited Liability Company Nonresident Members' Consent

3832

For use by limited liability companies (LLCs) with one or more nonresident members. Attach to Form 568 and give a copy to each nonresident member. Use additional sheets if necessary. Separate forms FTB 3832 for each nonresident member (or groups of nonresident members) may be used.

Limited liability company name Secretary of State (SOS) file number FEIN

Note: Completion of this form does not satisfy the requirements for filing a California income tax return. See General Information C, Nonresidents Who Must File a California Return.

List below the names and identification numbers of nonresident members of record at the end of the LLC's taxable year.

Table with 4 columns: Number, Nonresident member's name, I consent to the jurisdiction of the State of California to tax my distributive share of the LLC income attributable to California sources (Signature, Date), Nonresident member's SSN, ITIN, or FEIN

List below the names and identification numbers of nonresident members who sold or transferred their ownership interests before the end of the LLC's taxable year.

Table with 4 columns: Number, Nonresident member's name, I consent to the jurisdiction of the State of California to tax my distributive share of the LLC income attributable to California sources (Signature, Date), Nonresident member's SSN, ITIN, or FEIN

General Information

Registered Domestic Partners (RDP) - For purposes of California income tax, references to a spouse, husband, or wife also refer to a California RDP, unless otherwise specified.

A Purpose

When a multiple member LLC has one or more members who are nonresidents of California, use form FTB 3832, Limited Liability Company Nonresident Members' Consent, to:

- List the names and social security numbers (SSNs), individual taxpayer identification numbers (ITINs), or federal employer identification numbers (FEINs) of all such members. Obtain the signature of each nonresident member evidencing consent to the jurisdiction of the State of California to tax that member's distributive share of income attributable to California sources.

Single member LLCs do not complete form FTB 3832. The owner of the single member LLC consents to be taxed under California jurisdiction by signing the Single Member LLC Information and Consent on Form 568. Multiple member LLCs must complete form FTB 3832.

If a member fails to sign form FTB 3832, the LLC is required to pay tax on the member's distributive share of income at that member's highest marginal rate. Any amount paid by the LLC will be considered a payment made by the member (California Revenue and Taxation Code Section 18633.5). Get Form 568, Limited Liability Company Tax Booklet, for more information.

If the nonresident member has a spouse/RDP, the spouse/RDP must also sign form FTB 3832.

e-file - If you e-file, attach the signed copy of form FTB 3832 to the form FTB 8453-LLC, California e-file Return Authorization for Limited Liability Companies. Retain the signed copy in the LLC Officers' records along with a copy of the return and other associated forms, schedules, and documents, as required by the Franchise Tax Board e-file Program. Get FTB Pub. 1345, 2011 e-file Handbook for Authorized e-file Providers, Section 7, Record Keeping and Data Retention, for more information.

B When to File

File form FTB 3832 for either of the following:

- The first taxable period for which the LLC became subject to tax with nonresident members. Any taxable period during which the LLC had a nonresident member who has not signed form FTB 3832.

C Nonresidents Who Must File a California Return

Nonresident members (individuals, estates, trusts, corporations, etc.) are required to file the appropriate California tax returns, in addition to signing form FTB 3832. An individual nonresident must file Long Form 540NR, California Nonresident or Part-Year Resident Tax Return, if the individual had income from California sources and:

- Was single, unmarried, or not in a registered domestic partnership at the end of 2011 and the individual's gross income from all sources was more than \$15,152; or adjusted gross income from all sources was more than \$12,122. Was married or in a RDP at the end of 2011, and the individual and spouse/RDP had a combined gross income from all sources of more than \$30,305; or adjusted gross income from all sources of more than \$24,244.

Get California 540NR, Nonresident or Part-Year Resident Booklet, for more information.

D Group Nonresident Member Return

Certain nonresident members of an LLC doing business in California may elect to file a group nonresident return using Long Form 540NR. For more information, get FTB Pub. 1067, Guidelines for Filing a Group Form 540NR.

FEDERAL TAX FORM W-9
INSTRUCTIONS

This form is a request for taxpayer's identification number and certification. Please print or type the appropriate information where indicated, sign, and return with your transfer documents.

Please fill out the W-9 as follows:

Under the "Name" line, please indicate the name under which you have registered your investment with MPF:

- If you are an individual, you should enter the name shown on your social security card.
- If the account is held jointly, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.
- If the account is held in a trust, list the full name of the trust and its trustees.
- If the account is in a retirement account, please have your custodian fill out this form; the custodian certification is required.
- For entities such as corporations, LLCs, and LPs, indicate the name of the entity as reflected on the records of the secretary of state.

Under "Part I," please indicate the correct tax identification number:

- For individuals, indicate your social security number.
- For joint accounts, please indicate the social security number of the owner listed first above.
- For trusts, please indicate the social security number of the grantor if a revocable trust; otherwise enter the tax identification number of the trust.
- Other entities and custodians should report their employer identification number.

Under "Part II," please certify the information you provided by signing:

- For individuals, the individual should sign.
- For a joint account, only the person whose social security number is shown in Part I should sign.
- For a trust, the grantor of a revocable trust, or the trustee of other trusts, should certify by signing.
- For other entities, the owner, authorized person, manager, or general partner should certify by signing.

Please refer to pages 2 – 4 of the federal tax form W-9 to obtain further explanation of these requirements. Should you have questions filling out this form, feel free to contact us 800-854-8357.

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Other (see instructions) ▶ _____	
	<input type="checkbox"/> Exempt payee	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number									

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Employer identification number									

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

MACKENZIE CAPITAL MANAGEMENT, LP
TRANSFER PAPERWORK INSTRUCTIONS

Please refer to the points below to assist you in filling out the attached paperwork:

PAGE 1 – Application for Transfer of Interest:

- This first page of the transfer paperwork lays out the terms of the transaction and must be signed by both the Transferor and the Transferee and be Medallion Guaranteed. If either the Transferor or the Transferee is an IRA account, the Custodian MUCH sign and include a copy of the Corporate Resolution to verify the signature. If the Transferor is deceased a copy of the death certificate and legal documents must be provided to support the executor/beneficiary's signature.

PAGE 2 – Transferor (Current Owner of Seller):

- The second page of the transfer paperwork is for the Transferor of the current owner of the units. The information must be filled out as the investment is currently held. The current owner must again sign on the bottom of the page.

PAGE 3 – Transferee (New Owner or Buyer):

- The third page of the transfer paperwork is for the Transferee or new owner of the units. The information must be filled out as the investment is to be held. The new owner must again sign on the bottom of the page.
 - **Registration Information** should reflect the EXACT way the units are to be registered. The address indicated in this area is the address as it should appear on the registration. Therefore any IRA plans should indicate the name of the custodian FBO investor's name and the address of the investor (not the custodian address).
 - **Address Information** is to designate where the distribution checks will be sent and will only be applicable if the address is different from the Registration Address, ie – IRA investors.

PAGE 4 – Financial Suitability (Required only for a SALE transfer):

- The fourth page is for each new transferee (new owner) to fill out and sign. This information will NOT affect the transfer, however the general partner/manager is required to know their financial suitability of each investor per the investment advisory agreement.

Form 3832 – Required for transfer of LLC units only:

- California Tax Form 3832 is required by the State of California to be signed by all non-California residents who sell or transfer units of a Limited Liability Company. This form must be signed by both transferor (bottom section of form) and transferee (top section of the form).

Form W9- Certificate of the Tax Identification Number:

- Federal Tax Form W9 is required for taxpayer's identification number and certification. If investment is to be held in an IRA this form must be filled out by the custodian. The number on this form must match the number listed on page 3.

Please send transfer paperwork, additional documents and the \$90 transfer fee (checks should be made payable to MacKenzie Capital Management) to MacKenzie Capital Management, LP Attn Transfer Department located at 89 Davis Road, Ste. 100 in Orinda, CA 94563. If you have any questions about the paperwork of your current account please feel free to contact us at 800-854-8357 or investors@mackenziecapital.com. Please note we will not be able to discuss the details of the current account with anyone that is not listed on the account without written permission from the current holder.