

MacKenzie Capital Management, LP

Transfer on Death Registration Form

MACKENZIE
Capital Management

This form may be used by any current investor(s) (an "Investor") in the investment fund ("fund") managed by MacKenzie Capital identified below, to designate the person(s) to whom the investment should transfer to upon death of the investor.

Please deliver this form to: MacKenzie Capital Management, LP, 89 Davis Road, Suite 100, Orinda, CA 94563. If you have any questions, please call MacKenzie Capital Management, LP, at 1-800-854-8357.

Important Notice Regarding Transfer on Death Registration

1. Your interests in the fund (the "Interests") may be registered in beneficiary form by directing the Fund to include in the registration a Transfer on Death ("TOD") direction to transfer the Interests upon your death to the designated TOD beneficiary (or beneficiaries). An example of this type of registration would be "Bill Jones TOD Mary Smith." Bill Jones is the owner of the Interests and Mary Smith is the TOD beneficiary. Upon your death, your Interests that are registered TOD and any unpaid distributions with respect to such Interests will be transferred to the TOD beneficiary who survives your death with the properly signed and executed transfer paperwork. This agreement is between you and the Fund. The Fund will only honor a TOD direction that has been recorded on the Fund's registration records.
2. A TOD direction may only be held on an Individual or JTWRROS registration (not on an IRA, estate, trust, etc.).
3. The TOD beneficiary must be an individual or entity and cannot be the JTWRROS person. No *per stripes* or secondary beneficiary designation is allowed.
4. The TOD beneficiary must be named on this form ("spouse" or "children" is not an acceptable designation).
5. If you wish to have more than one TOD beneficiary, you must designate the number of units or percentage of total investment for each beneficiary.
6. TOD registration is revocable prior to your death by (a) the sale of your Interests; (b) assigning your Interests to another person or entity; (c) requesting a revocation of your TOD registration; or (d) requesting a change in your TOD registration with a new beneficiary (or beneficiaries). TOD direction may not be revoked by a provision in your will. The Fund will not recognize any revocation or change in a TOD direction made in your will or other instrument.
7. TOD registrations, changes and revocations will only be accepted by the Fund if submitted in proper form (i.e., by completing this form in full and including your signature with an acceptable signature guarantee) and if received by the Fund prior to your death.
8. You may not name a secondary beneficiary (or beneficiaries) to whom your Interests will be transferred if your primary beneficiary (or beneficiaries) pre-deceases you. If all named beneficiaries pre-decease you, then your Interests will be transferred to your estate.
9. You should discuss the making of a TOD direction with your attorney to ensure that it is consistent with your estate and tax planning. In addition, you should periodically review and consider any outstanding TOD direction to make certain the TOD direction conforms to your current intentions with respect to the disposition of the Interests at your death.

Name and Address of Investor

Name of Investment Fund _____

Name of Investor _____ SSN # _____

Street Address or P.O. Box _____

City _____ State _____ Zip _____

Email Address _____ Telephone _____

Type of TOD Registration

- New TOD Registration Change an Existing TOD Registration Revoke an Existing TOD registration
(Interests will be registered in name of Investor only)

Beneficiaries

By signing below, I/we request that my/our investment in the Fund to be registered in "transfer on death" ("TOD") form, and designate the following as the person(s) to whom the investment shall pass after I am/we are deceased. [Note: If more than four TOD beneficiaries are to be named, please use additional page(s), include the information indicated below, and sign each additional page.]

Beneficiary #1

Full Name

Date of Birth

Social Security Number

Number or Percent of Interests to be Transferred on Death

Beneficiary #2

Full Name

Date of Birth

Social Security Number

Number or Percent of Interests to be Transferred on Death

Beneficiary #3

Full Name

Date of Birth

Social Security Number

Number or Percent of Interests to be Transferred on Death

Beneficiary #4

Full Name

Date

Social Security Number

Number or Percent of Interests to be Transferred on Death

Acknowledgment

By signing below, I/we also make the following warranties, representations and agreements:

1. Neither the Fund nor any of its respective directors, managers, officers, employees or agents is responsible for determining the tax consequences of the decision to register this investment as requested above.
2. The Fund is not required to re-register the investment in the name of the beneficiary unless the Fund has received such documents as the Fund may require establishing that I am/we are both deceased. For beneficiaries who are minors the Fund may require appointment of a guardian/conservator as a condition of any distribution.
3. I/We agree that the Fund will not be liable for any claims, losses or liabilities resulting from (i) any breach of warranty, representation or agreement in this Agreement, or (ii) any action the Fund takes in connection with the registration or reregistration in the name of the beneficiary, or any distribution thereafter to the beneficiary or for the benefit of the beneficiary, made as requested or authorized under this Agreement.
4. If this Agreement is established under joint tenants with rights of survivorship, upon the death of one of the joint owners, ownership shall pass to the surviving joint owner, and the Fund may follow the instructions of the survivor with regard to the investment, including, without limitation, instructions to (i) terminate transfer on death registration, or (ii) change of owner or beneficiary.
5. The Fund has not provided any legal, tax or other advice to me. I understand that this TOD form may not be applicable in every jurisdiction. I agree to obtain the advice of an attorney with regard to the enforceability of this form of registration in my state, and its effect on my tax and estate planning.
6. I acknowledge receipt of and have read the "Notice Regarding Transfer on Death Registration" attached hereto.
7. If I have established this account individually and am married (or jointly, and am not married to my joint applicant), my spouse's waiver has been executed below.

Signature of Registered Owner

Date

Signature of Joint Registered Owner

Date

SPOUSAL WAIVER:

(By signing below, I consent to the terms and conditions of this Agreement)

Signature of Applicant's Spouse

Date

Signature of Joint Applicant's Spouse

Date