

Transferor Account #: _____

INSTRUCTIONS

All pages must be completed for instructions to be acceptable and valid.

Transferor: Complete sections 1 and 2

Transferee: Complete sections 3 – 9

This form may be used to make the following changes:

- Re-registration of shares (name change, divorce/separation, change of holder, etc.)
- Transfer of shares due to change in custodian
- Transfer due to sale
- Transfer due to death (**death certificate required**)
- Transfer due to gift

1. TRANSFEROR INFORMATION

Note: Investor Account Number, to complete the field on the top right corner of the form, may be found on the transferor's distribution statement.

The Transferor is the current owner of the shares and the party transferring the shares.

If applicable, please enclose a copy of the organizational documents for the entity transferring shares.

Name of Investor or Trustee:	Investor SSN/Tax ID:
Name of Joint Investor or Trustee (<i>if applicable</i>):	Joint Investor SSN/Tax ID: (<i>if applicable</i>):
Legal Address (No P.O. Boxes):	
City:	State:
Phone Number:	ZIP:
Email:	Alternate Phone:

Amount (Please check one):

- Full Transfer
- Partial Transfer **Number of shares to be transferred:** _____

Reason for Transfer (Please check one):

- Re-registration (name change, divorce/separation, change of owner, etc.)
- Sale
- Death (**death certificate required**) **Date of death:** _____
- Gift **Date of Gift:** _____
- Other (please specify): _____

Transferor Account #: _____

2. TRANSFEROR SIGNATURE(S)

ALL SIGNATURES MUST BE MEDALLION SIGNATURE GUARANTEED.

The signature must correspond with the current investor(s) of record and account registration.

Investments through IRA/custodial accounts or broker-controlled accounts must also be signed by custodian and/or broker/dealer, as appropriate.

By executing this Transfer Form, the Transferor hereby certifies that the transfer effected is made in accordance with all applicable federal and state securities law and regulation. The Transferor(s) understand that the transfer may be made only in compliance with the Articles of Incorporation and Bylaws, as amended, of the Company. The signature(s) on this Transfer Form must correspond with the name(s) in which the transferor holds the transferred shares

Transferor Signature

Date

Medallion
Signature
Guarantee

Joint Investor Signature (if applicable)

Date

Medallion
Signature
Guarantee

Custodian or Broker/Dealer Signature (if applicable)

Date

Medallion
Signature
Guarantee

If transfer is from a broker-controlled or custodial account, please forward the transfer form to the broker or custodian for its signature and Medallion Signature Guarantee before returning the forms to DST Systems, Inc. Please mail the completed transfer form to:

REGULAR MAIL:

Watermark Lodging Trust
 c/o DST Systems, Inc.
 P.O. Box 219939
 Kansas City, MO 64121-9939

OVERNIGHT MAIL:

Watermark Lodging Trust
 c/o DST Systems, Inc.
 430 W. 7th St, Suite 219939
 Kansas City, MO 64105-1407

Should you have any questions, please call 1 (833) 219-2522

Transferee Account #: _____
(if existing investor)

INSTRUCTIONS

All pages must be completed for instructions to be acceptable and valid.

Transferor: Complete sections 1 and 2

Transferee: Complete sections 3 – 9

This form may be used to make the following changes:

- Re-registration of shares (name change, divorce/separation, change of holder, etc.)
- Transfer of shares due to change in custodian
- Transfer due to sale
- Transfer due to death (**death certificate required**)
- Transfer due to gift

3. TRANSFEEE INFORMATION

Note: If currently an investor in the program being transferred, transferee's Investor Account number, to complete the field on the top right corner of the form, may be found on their distribution statement

The Transferee is the person/entity receiving shares via transfer.

If applicable, please enclose a copy of the organizational documents for the entity receiving shares.

Number of shares to be transferred: _____

Name of Investor or Trustee:

Investor SSN/Tax ID:

Name of Joint Investor or Trustee (if applicable):

Joint Investor SSN/Tax ID: (if applicable):

Legal Address (No P.O. Boxes):

City:

State:

ZIP:

Phone Number:

Alternate Phone:

Email:

Check this box if you are a resident alien

Check this box if you are a non-resident alien (**Form W-8BEN required**)

Check this box if you are subject to withholding

Exemption payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

Transferee Account #: _____
(if existing investor)

4. NEW CUSTODIAN INFORMATION

For Accounts with Custodian:

Send ALL paperwork to the custodian.

Custodial signature and medallion signature guarantee is required in Section 9.

Custodian Information:

Custodian Name: _____

Mailing Address: _____

City/State/Zip: _____

To be completed by the Custodian:

Custodian Tax ID #: _____

Custodian Account #: _____

Custodian Phone #: _____

5. NEW REGISTRATION/OWNERSHIP TYPE

Important: Please choose **one** option, either within the "Non-Qualified Account" section, or within the "Qualified Account" section.

For Transfer on Death:
Requires Transfer on Death form

For Entity Ownership:
Please ensure supplemental documents are enclosed with your order form as indicated below the applicable entity

Non-Qualified Account

- | | | |
|---|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Joint Tenants with Right of Survivorship | <input type="checkbox"/> Uniform Gift to Minors Act or the Uniform Transfers to Minors Act/ State of _____ |
| <input type="checkbox"/> Transfer on Death | <input type="checkbox"/> Transfer on Death
Both investors must sign and initial in Section 9 | Custodian signature required in Section 9 |
| <input type="checkbox"/> Community Property
All parties must sign and initial in Section 9 | <input type="checkbox"/> Tenants in Common
All parties must sign and initial in Section 9 | <input type="checkbox"/> Other _____
Please specify |

Trust Ownership

Trust or Grantor must sign and initial in Section 9. Include a copy of the title and signature pages of the trust instrument

- Taxable Trust Tax-Exempt Trust

Name of Trust _____

Tax ID# _____ Date Established _____

Entity Ownership

Name of (Retirement Plan, Corporation, Partnership, Other) Entity _____

Tax ID# _____ Date Established _____

- Pension or Profit Sharing Plans Taxable Exempt Under §501A

Authorized signature required in Section 9. Trusteed plans should include a copy of the plan documents showing the name of Plan, name of Trustee(s) and signature of Trustee(s)

- Corporation S-Corp C-Corp (will default to S-Corp if not checked)

Authorized signature required in Section 9. Include an appropriate corporate resolution or secretary's certificate indicating the names and signatures of the authorized signatories

- Partnership

Authorized signature required in Section 9. Include a copy of the partnership agreement indicating the names and signatures of the authorized signatories

- Non-Profit Organization

- Other (Please specify) _____

Qualified Account

- Traditional IRA ROTH IRA SEP IRA Rollover IRA

- Beneficial IRA Beneficial IRA Decedent Name _____

Transferee Account #: _____
(if existing investor)

6. DISTRIBUTION PAYMENT OPTIONS

Distribution will default to option (a) if no selection is made.

Note: Custodial accounts not enrolled in the distribution reinvestment plan will pay distributions to the custodian.

By selecting option (b), to enroll in DRIP, the investor hereby agrees to the following terms:

1. I (we) understand that the purchase will be made subject to the terms and conditions of the program's Distribution Reinvestment Plan ("DRIP") and I (we) can terminate this authorization at any time.
2. Each investor who elects to have distributions reinvested agrees to notify the applicable program and the broker/dealer in writing if at any time he or she fails to meet the applicable suitability standards or he or she is unable to make any other representations and warranties set forth in the applicable prospectus and any supplements thereto, which can be found on each program's website.
3. By signing this form, I certify that the information contained herein is true and correct as of the date of this form and that I meet the suitability standards as stated in the current prospectus of the program for which I am enrolling in DRIP, which can be found on each program's website.

- (a) Mail to Investor Address shown in Section 3 (FOR NON-CUSTODIAL ACCOUNTS)
- Pay to Custodial Account (FOR ACCOUNTS WITH CUSTODIAN)
- (b) Reinvest distributions pursuant to the DRIP:
The investor elects to invest distributions in additional shares of the Company pursuant to the terms of the DRIP as described in the prospectus, as supplemented.
- (c) Distributions directed to: Via Electronic Deposit (ACH* – Complete information below)
- Checking – Attach voided check Savings

Bank, Brokerage Firm or Person: _____

Mailing Address: _____

City/State/ZIP: _____

Account #: _____ Bank ABA # (FOR ACH ONLY): _____

I authorize UMB Bank to deposit variable entries to my checking, savings or brokerage account. This authority will remain in effect until I notify WLT's Investor Relations Department or DST Systems, Inc., the transfer agent, in writing to cancel in such time as to afford a reasonable opportunity to act on the cancellation. In the event that UMB Bank deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous debit.

7. BROKER/DEALER – REPRESENTATIVE

Please provide broker/dealer and registered representative information for the transferee (if applicable).

Registered Representative: _____

Broker/Dealer Firm Name: _____ Representative ID: _____

Address: _____

City/State/Zip: _____ Phone Number: _____

Fax: _____ Email: _____

Account Number with Broker/Dealer (if applicable): _____

Transferee Account #: _____
(if existing investor)

8. ELECTRONIC DELIVERY ELECTION

1. You may request paper copies of any document delivered electronically.
2. You may revoke this consent at any time. The revoking of this consent applies to all documents and not to a portion of the deliverable documents.

Please sign below this if you would like to receive your investor correspondence electronically¹.

Email: _____

Transferee Signature

9. NEW TITLEHOLDER(S) SIGNATURE(S)

The investor named above, under penalties of perjury, certifies that (i) the number shown in the Transferee information on this form is his correct Taxpayer Identification Number (or he is waiting for a number to be issued to him) and (ii) he is not subject to backup withholding either because he has not been notified by the Internal Revenue Service ("IRS") that he is subject to backup withholding as a result of a failure to report all interest or distributions, or the IRS has notified him that he is no longer subject to backup withholding, (iii) he is a U.S. Citizen or other U.S. person; and (iv) the FACTA code(s) entered on this form (if any) indicating that he is exempt from FACTA reporting are correct.

By executing this Transfer Form, the Transferee hereby certifies that the transfer effected is made in accordance with all applicable federal and state securities law and regulation. The Transferee(s) understands that the transfer may be made only in compliance with the Articles of Incorporation and Bylaws, as amended, of the Company. The signature(s) on this Transfer Form must correspond with the name(s) in which the transferee holds the transferred shares.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Transferee Signature

Date

Medallion
Signature
Guarantee

Joint Transferee Signature (if applicable)

Date

Medallion
Signature
Guarantee

Custodian or Broker/Dealer Signature (if applicable)

Date

Medallion
Signature
Guarantee

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REGULAR MAIL:

Watermark Lodging Trust
c/o DST Systems, Inc.
P.O. Box 219939
Kansas City, MO 64121-9939

OVERNIGHT MAIL:

Watermark Lodging Trust
c/o DST Systems, Inc.
430 W. 7th St, Suite 219939
Kansas City, MO 64105-1407

Should you have any questions, please call 1 (833) 219-2522

A transfer for non-custodial accounts requires either the Transfer Form or a Letter of Instruction (LOI) signed by all current legal titleholder(s) and all new legal titleholder(s), with all signatures Medallion Signature Guaranteed.

For the new titleholder(s), we require the social security or tax ID number, the registration type, the Broker/Dealer and Representative's name and address. If there is a power-of-attorney (POA) involved, a copy of the (POA) should be enclosed.

CUSTODIAL ACCOUNTS (i.e., IRA, etc.) Any changes to custodial accounts must come from the trustee/custodian; therefore the trustee/custodian must be notified in case of death, divorce, etc. A Letter of Instruction is required from an authorized trust officer of the trustee/custodian with Medallion Signature Guarantee.

NON-CUSTODIAL ACCOUNTS Transfer Requirements applicable for the following registration types:

- **CORPORATIONS** require Corporate Resolution indicating authorized signers
- **TRUSTS** require pages of trust showing name of trust, date of trust, name of trustee(s) and trustee(s) signature
- **PARTNERSHIPS** require a copy of the Partnership Agreement
- **MINORS REACHING MAJORITY** from UGMA require a copy of the birth certificate
- **GUARDIANSHIPS** require a court document authorizing guardianship
- **PROFIT SHARING PLANS/PENSION PLANS** require pages of the plan showing name of plan, name of trustee(s) and trustee(s) signature

DOCUMENTS FOR TRANSFERS DUE TO DEATH:

- Death Certificate (certified or photocopy)
- Certified Letters of Testamentary (sometimes called Court Appointment or Letters of Administration, cannot accept photocopy) must be dated with 90 days of our receipt
- Small Estate Affidavit (in lieu of Letters of Testamentary) required if estate did not go through probate, signed by beneficiary with Medallion Signature Guarantee

ADDITIONAL DOCUMENT REQUIREMENTS FOR TRANSFER DUE TO DEATH, BY REGISTRATION:

- **FROM INDIVIDUAL TO ESTATE:** Death Certificate, Certified Letters of Testamentary, Transfer Form or Letter of Instruction signed by the executor with Medallion Signature Guarantee
- **FROM INDIVIDUAL TO INDIVIDUAL:** Death Certificate, Certified Letters of Testamentary, Transfer Form or Letter of Instruction signed by the executor and assignee(s) with Medallion Signature Guarantee
- **FROM JOINT TENANTS TO SURVIVING TENANT:** Death Certificate and Transfer Form or Letter of Instruction signed by surviving tenant (Medallion Signature Guarantee is not required)
- **FROM TENANTS IN COMMON OR COMMUNITY PROPERTY TO INDIVIDUAL:** Death Certificate, Certified Letters of Testamentary, Transfer Form or Letter of Instruction signed by executor and assignee(s) with Medallion Signature Guarantee
- **FROM TRUST (IF TRUSTEE IS DECEASED):** Death Certificate, copies of pages from trust document that name successor trustee(s), Transfer Form or Letter of Instruction signed by successor trustee(s) and assignee(s) with Medallion Signature Guarantee
- **FROM INDIVIDUAL TO TESTAMENTARY TRUST:** Death Certificate, copies of pages from the will that detail how it should be transferred to trust in the event of death, Transfer Form or Letter of Instruction signed by trustee(s) with Medallion Signature Guarantee
- **FROM INDIVIDUAL TO TOD REGISTRATION:** Completion of TOD Form with Medallion Signature Guarantee
(For non-qualified investments only)