

RESTRICTED BENEFICIARY FORM

THIS FORM REVOKES ANY PREVIOUS BENEFICIARY DESIGNATION. A RESTRICTED PAYOUT PLAN ALLOWS YOU TO DESIGNATE AND RESTRICT THE FORM OF DEATH BENEFIT PAYMENT TO BE MADE TO YOUR BENEFICIARIES IN THE EVENT OF YOUR DEATH BEFORE THE MATURITY DATE. IF THE CURRENT BENEFICIARY DESIGNATION IS IRREVOCABLE, THE RESTRICTED BENEFICIARY FORM MUST ALSO BE SIGNED BY THE IRREVOCABLE BENEFICIARY.

Policy Number: _____ Date: _____

Owner Name: _____

Joint Owner (if any): _____

Owner Address: _____

Telephone: _____

| | | | |
|---|--|---|----------------------------|
| Beneficiary #1 Name | Name (Last, First, Middle, Initial) | Social Security No. | Date of Birth (mm/dd/yyyy) |
| | Address (No. & Street, City/Town, State, Zip Code) | | |
| Restriction | <input type="checkbox"/> Full Restriction <input type="checkbox"/> Partial Restriction <input type="checkbox"/> No Restriction | (If partial restriction is selected, complete the following) _____ % Percentage limit for lump sum payment \$_____ Dollar amount for lump sum payment | |
| Payout Election <i>(Must be completed unless "No restriction" is selected.)</i> | Duration <input type="checkbox"/> 5-year Death Pay-Out <input type="checkbox"/> Period Certain Only <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20 | Frequency <input type="checkbox"/> Monthly (default) <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually | |
| Removal of Restriction (Choose one if you want the restrictions above to be removed after a certain period of time after the beneficiary reaches a certain age.) <input type="checkbox"/> Remove restrictions after _____ years following the year of my death; or <input type="checkbox"/> Remove restrictions when the beneficiary attains the age of _____; or <input type="checkbox"/> Remove the restriction after _____ years following the year of my death or when the beneficiary attains the age of _____, whichever is earlier. ***If a Removal of Restriction option is chosen, the beneficiary is required to notify when the specified time for the restriction has lapsed and provide sufficient documentation, as requested by Upstream Life Insurance Company. | | | |

| | | | |
|--|--|---|----------------------------|
| Beneficiary #2 Name | Name (Last, First, Middle, Initial) | Social Security No. | Date of Birth (mm/dd/yyyy) |
| | Address (No. & Street, City/Town, State, Zip Code) | | |
| Restriction | <input type="checkbox"/> Full Restriction <input type="checkbox"/> Partial Restriction <input type="checkbox"/> No Restriction | (If partial restriction is selected, complete the following) _____ % Percentage limit for lump sum payment \$_____ Dollar amount for lump sum payment | |
| Payout Election <i>(Must be completed unless "No restriction" is selected.)</i> | Duration <input type="checkbox"/> 5-year Death Pay-Out <input type="checkbox"/> Period Certain Only <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20 | Frequency <input type="checkbox"/> Monthly (default) <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually | |

Removal of Restriction

(Choose one if you want the restrictions above to be removed after a certain period of time after the beneficiary reaches a certain age.)

- ☐ Remove restrictions after ____ years following the year of my death; or
☐ Remove restrictions when the beneficiary attains the age of ____; or
☐ Remove the restriction after ____ years following the year of my death or when the beneficiary attains the age of ____, whichever is earlier.

***If a Removal of Restriction option is chosen, the beneficiary is required to notify when the specified time for the restriction has lapsed and provide sufficient documentation, as requested by Upstream Life Insurance Company.

| | | | |
|--|--|---|----------------------------|
| Beneficiary #3 Name | Name (Last, First, Middle, Initial) | Social Security No. | Date of Birth (mm/dd/yyyy) |
| | Address (No. & Street, City/Town, State, Zip Code) | | |
| Restriction | <input type="checkbox"/> Full Restriction <input type="checkbox"/> Partial Restriction <input type="checkbox"/> No Restriction | (If partial restriction is selected, complete the following) _____ % Percentage limit for lump sum payment \$_____ Dollar amount for lump sum payment | |
| Payout Election <i>(Must be completed unless "No restriction" is selected.)</i> | Duration <input type="checkbox"/> 5-year Death Pay-Out <input type="checkbox"/> Period Certain Only <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20 | Frequency <input type="checkbox"/> Monthly (default) <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Quarterly <input type="checkbox"/> Annually | |

Removal of Restriction

(Choose one if you want the restrictions above to be removed after a certain period of time after the beneficiary reaches a certain age.)

- ☐ Remove restrictions after ____ years following the year of my death; or
☐ Remove restrictions when the beneficiary attains the age of ____; or
☐ Remove the restriction after ____ years following the year of my death or when the beneficiary attains the age of ____, whichever is earlier.

***If a Removal of Restriction option is chosen, the beneficiary is required to notify when the specified time for the restriction has lapsed and provide sufficient documentation, as requested by Upstream Life Insurance Company.

Owner's Signature

Joint Owner's Signature

Irrevocable Beneficiary (if any)

Other Required Signature (if any)

Definitions:

- Full Restriction - The total death benefit payable to this Beneficiary will be distributed based on the information in the Payout Election section.
- Partial Restriction - Part of the death benefit, as a percentage of the total death benefit or a set amount, is payable as a lump sum to the beneficiary with the remainder of the death benefit will be distributed based on the information in the Payout Election section.
- No Restriction - This Beneficiary may elect the form of payment of the death benefit (subject to the provisions of the policy/contract.)

Notes:

If policy is corporately owned, an officer of the corporation must sign the form for the corporation. The officer's title must be included and a copy of the corporate resolution giving the officer authority to sign for the corporation must also be mailed with the restricted beneficiary form.

If you reside in a community property state, your spouse must consent to this transaction. Unless the Upstream has been notified of a community property interest in this policy, we are entitled to rely on our good faith belief that no community property interest exists, and we assume no responsibility for inquiry.

Non-Qualified Contracts: Guaranteed payments cannot extend beyond the Beneficiary's age 100.

Qualified Contracts: Minimum distribution regulations require that the guaranteed payments under the lifetime annuity option not extend beyond the life expectancy of the Beneficiary. The number of guaranteed years will be reduced if necessary to meet this requirement. If the Owner's death occurs after the required beginning date, the option to take a life annuity or the number of guaranteed years, as applicable, may be further restricted depending on the method of distribution in effect on the date of death.

Upon the death of any Owner prior to the election of an income option, any death benefits payable under this Contract will be applied to the specified option for the benefit of the Beneficiary as provided by this form. The Beneficiary will have no right to change the option or receive a lump sum payment unless specifically provided in this form. If no Beneficiary is alive when death benefits become payable or the Beneficiary dies while receiving payments, payment will be made as provided by the Contract. If the death of the Owner occurs after the election of an income option, the Payout restriction contained in this form shall be canceled.

For an IRA, placing any restrictions on your surviving spouse may have the unintended and adverse impact on your spouse's ability to treat the account as his/her own IRA. Please consult your tax, estate, or financial advisor.

If there are any discrepancies between this form and the contract, the contract will prevail.

If you have purchased a Non-Qualified Annuity Contract, you acknowledge that Section 401(a)(9) of the Internal Revenue Code requires that, at the death of any Holder, annuity payments to a non-spouse Beneficiary must begin within twelve months of the date of death or the entire death benefit must be distributed within five years of the date of death.

If you purchase a Qualified Annuity Contract, you acknowledge that Section 401(a)(9) of the Internal Revenue Code requires that, at the death of the participant, annuity payments to a non-spouse Beneficiary must begin by December 31 of the year following the year of death or the entire death benefit must be distributed by December 31 of the year containing the fifth anniversary of the date of death.

If Upstream is not given due proof of death in sufficient time to begin annuity payments within the required period, Upstream will pay the death benefit in installments such that the entire death benefit will be paid within the required five-year period.

This Beneficiary Form restricts the options normally available to a beneficiary. Neither Upstream nor its agents/representatives can provide legal, tax or accounting advice. If you have questions regarding Beneficiary Designations, we suggest you consult your tax or legal advisor as to the applicability of this information to your own situation.