



**FS Credit Real Estate Income Trust, Inc.**

**SUBSCRIPTION AGREEMENT**

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**(Onshore Subscription Only)**

**For U.S. Taxable Investors & U.S. Tax-Exempt Investors**

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## INSTRUCTIONS FOR INVESTORS

If you are interested in purchasing shares (“Shares”) in FS Credit Real Estate Income Trust, Inc. (the “Fund”), please complete all applicable signature pages and sections of the Agreement as indicated below.

Please direct any questions regarding this Agreement and/or the Fund to your UBS Financial Advisor (“Financial Advisor”).

Following is a checklist for completing the Agreement and subscribing for Shares of the Fund.

- **Subscription Agreement.** *Each Investor is required to complete all sections of this Subscription Agreement, including any exhibits and relevant appendices.*
- **Subscription Amount:**
  - *Indicate the Subscription applied for (which may be accepted in whole or in part by the Fund).*
  - *NOTE: Your account will be debited for your Subscription amount and the Placement Fee, if charged.*

The Fund may in its sole and absolute discretion accept as your Subscription an amount less than the Subscription applied for herein.

- **CLEARED FUNDS MUST BE IN YOUR ACCOUNT 4 BUSINESS DAYS PRIOR TO MONTH’S END.**
- **Read the Fund’s Prospectus and the Subscription Agreement.**
- **Please refer to the enclosed Tax Forms and speak to your Financial Advisor. You may not be required to complete these forms if your UBS account has already been designated FATCA-compliant.**

# FS Credit Real Estate Income Trust, Inc.

## SUBSCRIPTION AGREEMENT

### ADDITIONAL INVESTOR REPRESENTATIONS AND COVENANTS

Investor hereby acknowledges receipt of the Prospectus of the Company relating to the Shares for which you have subscribed, as supplemented and amended through the date hereof (as so supplemented and amended, the "Prospectus"), not less than five (5) business days prior to the signing of this Subscription Agreement. The Prospectus is available at [www.sec.gov](http://www.sec.gov). You are encouraged to read the Prospectus carefully before making any investment decisions. You agree that subscriptions may be rejected in whole or in part by the Company at its sole and absolute discretion. To be accepted, a subscription must be made with this completed and executed Subscription Agreement in good order and payment of the full purchase price at least five (5) business days prior to the first calendar day of the month (unless waived). You agree that if this subscription is accepted, it will be held, together with the accompanying payment, on the terms described in the Prospectus. You understand that you will receive a written confirmation of your purchase, subject to acceptance by the Company, and that the sale of Shares pursuant to this Subscription Agreement will not be effective until at least five (5) business days after the date you have received a Prospectus.

Investor also acknowledges that they have been advised that the assignability and transferability of the Shares is restricted and governed by the terms of the Prospectus; there are risks associated with an investment in the Shares and you should rely only on the information contained in the Prospectus and not on any other information or representations from other sources; and you should not invest in the Shares unless you have an adequate means of providing for your current needs and personal contingencies and have no need for liquidity in this investment.

Investor also acknowledges:

- An investment in the Shares is not suitable for you if you might need access to the money you invest in the foreseeable future.
- You may not have access to the money you invest for an indefinite period of time.
- You should not expect to be able to sell your Shares regardless of how the Company performs.
- If you are unable to sell your Shares, you will be unable to reduce your exposure on any market downturn.
- The Company does not intend to list the Shares on any securities exchange during or for what may be a significant time after the offering period, and the Company does not expect a secondary market in the Shares to develop.
- If you are able to sell your Shares before they are listed on an exchange, it is likely that you will receive less than you paid for them.
- The Company intends to implement a share repurchase program, but only a limited number of Shares will be eligible for repurchase. In addition, any such repurchases will be equal to the transaction price on the repurchase date.
- The Company's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Company for investment. Any capital returned to stockholders through distributions will be distributed after payment of fees and expenses.
- The Company's distributions may also be funded in significant part from the reimbursement of certain expenses, including through the waiver of certain investment advisory fees, that will be subject to repayment to the Company's affiliate, Franklin Square Holdings, L.P. ("FS Investments"). Significant portions of these distributions may not be based on the Company's investment performance and such waivers and reimbursements by FS Investments may not continue in the future. If FS Investments does not agree to reimburse certain of the Company's expenses, including through the waiver of certain of its advisory fees, significant portions of these distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to FS Investments will reduce the future distributions to which you would otherwise be entitled.
- FS Investment Solutions, LLC, the dealer manager for the offering of the Shares, is not acting as the broker-dealer of record. Specifically, FS Investment Solutions, LLC shall not be responsible for carrying out any broker-dealer functions in connection with your purchase of the Shares, including but not limited to: (i) opening an individual account for you, (ii) determining whether any investment in the Shares is suitable for you, or (iii) verifying your identity. You acknowledge and agree that you do not have a customer relationship with FS Investment Solutions, LLC and any such relationship as customer is solely between you and your financial representative (including, if such financial advisor is a registered investment advisor ("RIA"), such RIA's custodian).

Investor acknowledges that (i) it has had the opportunity to review the Company's Prospectus and to seek independent legal and tax advice in connection with making this investment; (ii) neither the Company, the Company's dealer manager (the "Dealer Manager"), UBS Financial Services Inc. ("UBSFS") nor any of their affiliates provides tax advice in connection with this investment; and (iii) the legal, tax and regulatory summaries included in the Prospectus are of an indicative nature only, do not constitute legal, tax or regulatory advice, and may or may not be relevant to Investor's personal circumstances. Investor further acknowledges that, in addition to the risk factors set forth in the Company's Prospectus, this investment carries risks including the following:

(a) distributions to investors are not guaranteed and may exceed operating cash flow, and the Company's board of directors has discretion to decide whether to pay distributions, the source of distributions and the amount of any distribution, in accordance with the Company's charter; (b) distributions paid on the Company's Shares carry numerous tax consequences, as further described in the Company's Prospectus; (c) lack of a public trading market for the Company's Shares creates valuation complexities, and even if a liquidity event takes place, the value of an investor's Shares may increase, decrease or lose all its value; (d) there will be restrictions on investors' ability to redeem their Shares prior to liquidation, as further described in the Company's Prospectus; (e) the Company's Shares are being sold in a "blind pool" offering, which means that investors will not have the opportunity to evaluate the Company's investments before they are made; (f) investing all intended real estate investments solely in the Company's Shares can expose an investor to the risk of under-diversification; and (g) there are risks associated with both the real estate market as a whole and with the specific subsets of the real estate market in which the Company intends to invest.

The Dealer Manager (including its affiliates, as the case may be) entered into a selected dealer agreement with UBSFS pursuant to which UBSFS will receive substantial fees in exchange for UBSFS's distribution, reporting, account services, solicitation services or a combination thereof, provided that UBSFS will not receive any fees with respect to investments in Class I Shares. To the extent permissible by applicable rules and regulations, UBSFS may rebate all or a portion of the fees to certain investors that make an investment in the Company pursuant to an agreement under a UBS advisory program where UBSFS or its Financial Advisors are compensated for this investment pursuant to such agreement. Such fees will be payable to UBSFS (and UBSFS will generally allocate such fees to Investor's Financial Advisor) for as long as clients introduced to the Company by UBSFS hold Shares in the Company with UBSFS, provided that such fees shall cease upon the occurrence of certain events described in the Prospectus.

If the investment is covered by an agreement under a UBS advisory program between UBS and the Investor, the Investor acknowledges that the performance returns as displayed in the Company's Prospectus and marketing materials may not reflect the overall fee applicable to an investment in the Company made through the UBS advisory program, and, as such, the actual returns may be lower. The Investor should consult with their tax advisor on this and other matters before making an investment in the Company's Shares.

Investor understands and agrees that: (i) UBSFS and certain of its affiliates and Financial Advisors may be compensated for referring UBSFS clients to alternative investment vehicles managed by FS Credit Real Estate Income Trust, Inc. or its affiliates other than the Company, and such compensation may be the same, more or less than the fees received by UBSFS and its affiliates and Financial Advisors in connection with an investment in the Company; (ii) for funds managed by third party advisers, UBSFS and Financial Advisors receive fees for distribution, shareholder services or solicitation services, or a combination thereof, depending on the arrangement UBSFS has with the third party; (iii) the payout that UBSFS and/or a Financial Advisor receives may differ from one fund to another, even if the two funds charge the same management fee and/or incentive-based fee (i.e., even if, overall, an investor would pay the same amount in fees); (iv) UBSFS and its affiliates and Financial Advisors may receive higher levels of compensation (a) depending upon whether an investor invests through a brokerage account or through a UBS advisory program and (b) from each investor who invests through a UBS advisory program; (v) the differences in compensation may create an incentive for UBSFS and/or Financial Advisors to recommend funds (and, in certain cases, particular share classes) for which they receive higher compensation; (vi) while there may be other funds with better performance results and/or more preferential terms than those offered to Investor, UBSFS and its affiliates and Financial Advisors generally will only direct clients to invest in funds (including the Company) on the UBS platform; and (vii) in approving funds for inclusion on the UBS platform, UBSFS and its affiliates have a conflict of interest in that they generally give priority to a fund that will provide compensation to UBSFS and its affiliates and Financial Advisors. Investor further understands and agrees that, in certain cases, if the Investor is investing in the Company through a UBS advisory program, the Investor may be subject to higher fees overall with respect to its Company investment than (a) an investor investing through a brokerage account and/or (b) an investor that is not a UBS client investing directly in the Company, due to the additional compensation paid by such Investor to UBSFS and/or its affiliates in connection with a UBS advisory program. Investor has contacted its Financial Advisor with any questions it may have regarding the compensation received by Investor's Financial Advisor and UBSFS and its affiliates as a whole.

In addition, the Investor acknowledges and agrees that (i) UBSFS or its affiliates may provide brokerage, prime brokerage, investment banking and other financial or advisory services from time to time to one or more accounts or entities managed by the Dealer Manager, the Company's advisor (the "Advisor") or its affiliates, for which services UBSFS or such affiliates may receive compensation; and (ii) certain affiliates of UBSFS may provide financing to the Company, its portfolio companies or in connection with other transactions in which the Company is involved, in which case such affiliates may have divergent interests from those of the Company or its portfolio companies (e.g., in cases where the Company is the borrower, such UBS affiliate acting as a lender will have the ability to call capital from the Company).

Investor agrees to keep confidential any information disclosed to Investor by its UBSFS Financial Advisor relating to interests in the Company. Notwithstanding anything expressed or implied to the contrary herein, Investor understands that it is authorized to disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated herein and all materials of any kind (including opinions or other tax analyses) that are provided relating to such tax treatment and tax structure.

The Company is required periodically to provide information to regulators of exchanges or markets to which it is subject or may require additional information related to this investment for other purposes. The Investor acknowledges that UBSFS and its agents and affiliates may receive requests for information from the Company to comply with such demands that call for the disclosure of non-public personal information about me that is related or unrelated to my investment in the Company. The Investor acknowledges and agrees that UBSFS and its agents and affiliates may disclose such non-public account information in response to such requests. The Investor further acknowledges that UBSFS and the Company may share the information described above for business purposes with a non-affiliated third party if such entity is under contract to perform transaction processing, servicing or maintaining investor accounts on behalf of the Company, and that the Company may provide any and all account information relating to my investment in the Company to UBSFS and my UBSFS financial advisor team (current or future).

In addition, the Investor acknowledges that it may be required to provide directly to the Company or the Company's service provider additional information and documentation deemed necessary by the Company or its service providers, including, but not limited to, a passport, driver's license, entity formation documents, proof of authorized signatories or any other information required to comply with the anti-money laundering program and related responsibilities of the Company or such service providers. The Investor acknowledges that failure or delay in providing such additional information or documentation may result in a delay in such Investor's subscription being accepted, or a delay in receipt of share repurchase proceeds.

To the extent the Investor consents to electronic delivery, the Investor agrees that, at its discretion, the Company, or the Dealer Manager and/or the Company's transfer agent (the "Transfer Agent"), may (directly or through a service provider) provide to the Investor (or the Investor's designated agents) statements, reports and other communications relating to the Company and/or Investor's investment in the Company in electronic form, such as email and/or password-protected account viewing on the Company's website, in lieu of or in addition to sending such communications as hard copies via fax or mail. Please note that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Company, the Dealer Manager and the Transfer Agent make no warranties in relation to these matters. The Investor understands that the Company, the Dealer Manager and the Transfer Agent reserve the right to intercept, monitor and retain email messages to and from their systems as permitted by applicable law. If the Investor has any doubts about the authenticity of an email purportedly sent by the Company, the Dealer Manager or the Transfer Agent (directly or through a service provider), the Investor is required to contact the purported sender immediately.

While tax-exempt entities (including IRAs) that do not incur "acquisition indebtedness" with respect to their investments in the Company are not expected to recognize unrelated business taxable income ("UBTI") with respect to distributions from the Company or gains from dispositions of interests in the Company, tax-exempt investors should consult their own tax advisors regarding all aspects of UBTI.

The representations, declarations, warranties, agreements, undertakings and acknowledgments made by the Investor shall survive the date of investment and shall be deemed to be reaffirmed by the Investor at each time that the Investor makes an additional investment in the Company. The act of making any such additional investment shall be evidence of such reaffirmation.

The Investor confirms that the investment objective and risk profile determined by UBSFS applicable to the investment in this Company are respectively, "current income" and "aggressive." This objective and risk profile is applicable only to this investment and may differ from the investment goals and risk tolerance for the overall portfolio and the brokerage account in which this investment is held.

The Investor has no current need for liquidity in their investment in the Company, can afford a complete loss of this investment and can afford to hold this investment for an indefinite period of time.

The Investor's investment in the Company is consistent with the investment purposes, objectives, and cash-flow requirements and need for diversification and liquidity of the Investor. The aggregate amount of all investments of the Investor that are illiquid (including commitments for any such investments and taking into account their investment in the Company) is reasonable in relation to the Investor's net worth.

In making the decision to purchase the Shares of the Company, the Investor has relied solely upon their own independent investigations. The Investor is not relying on the Company, UBSFS, or any other person or entity with respect to the legal, tax and other economic considerations involved in their investment in the Company.

The Investor understands that UBSFS has no right to participate in the control, management or operations of the Company and has no discretion over the investments made by the Company.

The Investor acknowledges that neither UBSFS nor its affiliates participated in the preparation of the Prospectus, and they make no representations or warranties (express or implied) regarding, or otherwise have or accept any responsibility for, the accuracy or completeness of the contents of the prospectus of nor for any other statement made or purported to be made by the Company or on its behalf. UBSFS and its affiliates accordingly disclaim all or any liability whether arising in tort or contract that they might otherwise have in respect of the Prospectus or any such statement and bear no responsibility to update any such information.

The Investor acknowledges that once the initial investment is made, there may not be a tax-free mechanism to exchange from the brokerage arrangement to the advisory arrangement. If such an exchange is pursued, a redemption and reinvestment in the Company may be required. The Investor acknowledges that choosing to redeem and reinvest in the Company would likely cause tax consequences, and in addition the Investor may be out of the market for an extended period of time.

**Defined terms used herein**

<b>Closing</b>	Each date upon which the Fund accepts new or increased Subscriptions.
<b>Code</b>	The Internal Revenue Code of 1986, as amended.
<b>ERISA</b>	The Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.
<b>FATCA</b>	Section 1471(b)(1) of the Code, and all applicable intergovernmental agreements entered into between the United States and another country (or local country legislation enacted pursuant to such intergovernmental agreement).
<b>Financial Advisor</b>	Financial advisor to the Investor.
<b>Grantor</b>	The person who establishes the trust and contributes assets to such trust.
<b>Investment Advisers Act</b>	Investment Advisers Act of 1940, as amended.
<b>Investment Company Act</b>	Investment Company Act of 1940, as amended.
<b>Investor</b>	An investor in the Partnership.
<b>Investor Application and Investor Application Form</b>	The application for Shares in the Fund included in this subscription document.
<b>IRA</b>	Individual Retirement Account.
<b>IRS</b>	United States Internal Revenue Service.
<b>Placement Agent</b>	UBS Financial Services, Inc., or UBSFS
<b>Placement Fee</b>	A fee charged by the Placement Agent of 2% of the Subscription in connection with an investment in the Partnership, subject to waiver by the Placement Agent in limited circumstances. The Placement Fee when charged is in addition to your Subscription.
<b>Prospectus</b>	The Prospectus of the Fund, as the same may be updated, supplemented or modified from time to time.
<b>Regulation D</b>	Regulation D under the Securities Act.
<b>Securities Act</b>	Securities Act of 1933, as amended.
<b>Securities Exchange Act</b>	Securities Exchange Act of 1934, as amended.
<b>Subscription</b>	An Investor's subscription in the Fund.
<b>Subscription Agreement</b>	The subscription agreement contained herein.
<b>UBTI</b>	Unrelated business taxable income, as defined in and within the meaning of Sections 511 to 514 of the Code.
<b>Undersigned</b>	The person(s) signing this Investor Application Form.



# Subscription Agreement for Shares of FS Credit Real Estate Income Trust, Inc.

## 1. Your Investment

### A. Investment Information

Investment Amount \$ \_\_\_\_\_  Initial Purchase  Subsequent Purchase (minimum \$5,000)

(minimum investment amount is \$25,000)

(minimum subsequent investment amount is \$5,000)

UBS Account Number: \_\_\_\_\_

Be sure that the funds are drawn on an account that corresponds exactly to the name of the Investor. **CLEARED FUNDS MUST BE IN YOUR UBS ACCOUNT FOUR (4) BUSINESS DAYS PRIOR TO MONTH'S END.**

- (i) The investor hereby authorizes (1) the debit of funds from the UBS account specified herein or any other account maintained for the Subscriber at UBS Financial Services, Inc. ("Accounts"), for the Investment Amount set forth above plus applicable Placement Fees (discussed below) in connection with an investment in the Fund and (2) the credit of any funds to the investor's Accounts, including any distributions made by the Fund.
- (ii) In an effort to facilitate the funding process, the investor agrees that UBSFS or one of its affiliates is authorized to debit such Investor's brokerage/advisory account for the amount of any transaction, upfront Placement Fee or other payment required to be made by the investor on the dates such amounts are due (without any further action required on the part of the investor except as described above). UBSFS or one of its affiliates is also authorized to receive distribution or repurchase proceeds for further credit to such Investor's UBSFS brokerage/advisory account.

### B. Share Class Selection

Class S (Brokerage Accounts)  Class I (Advisory Accounts)

THE INVESTOR ACKNOWLEDGES THAT AN UP-FRONT SELLING COMMISSION OF 2% OF THE INVESTMENT AMOUNT WILL BE CHARGED IF THE INVESTOR INVESTS THROUGH A BROKERAGE ACCOUNT. HOWEVER, IN LIMITED CIRCUMSTANCES, THE SELLING COMMISSION MAY BE WAIVED BY UBS FINANCIAL SERVICES, INC. ("UBSFS"). THIS SELLING COMMISSION IS IN ADDITION TO, AND WILL NOT REDUCE, THE INVESTOR'S INVESTMENT AMOUNT SET FORTH ABOVE. IF THE SELLING COMMISSION IS REDUCED BY AGREEMENT BETWEEN UBSFS AND THE INVESTOR, THEN THE REDUCED SELLING COMMISSION TO WHICH THE INVESTOR HAS AGREED WILL BE REFLECTED ON THE UBS TRADE CONFIRMATION. THE INVESTOR CONFIRMS THAT THE SELLING COMMISSION HAS BEEN DISCUSSED WITH HIS/HER/ITS FINANCIAL ADVISOR AND ANY ADDITIONAL QUESTIONS WILL BE ADDRESSED IF REQUESTED.

## 2. Ownership Type (select only one)

A. Account Type \_\_\_\_\_

### B. Entity Name – Retirement Plan / Trust / Corporation / Partnership / Other

Trustee(s) and/or authorized signatory(s) information **MUST** be provided in Sections 3A and 3B

Entity Name \_\_\_\_\_ Tax ID Number \_\_\_\_\_ Date of Formation \_\_\_\_\_ Exemptions \_\_\_\_\_

*(See Form W-9 instructions at [www.irs.gov](http://www.irs.gov))*

Entity Address (Legal Address. **Required**) \_\_\_\_\_

Exempt payee code (if any) \_\_\_\_\_

Exemption from FATCA reporting code (if any) \_\_\_\_\_

Other \_\_\_\_\_ Jurisdiction (if Non-U.S.) \_\_\_\_\_  
*(Attach a completed applicable Form W-8)*

### 3. Investor Information

#### A. Investor Name (Investor / Trustee / Executor / Authorized Signatory Information)

Residential street address **MUST** be provided. See Section 4 if mailing address is different than residential street address

First Name _____ (MI)	Last Name _____		
Social Security Number / Tax ID _____	Date of Birth (MM/DD/YYYY) _____	Daytime Phone Number _____	
Residential Street Address _____	City _____	State _____	Zip Code _____
Email Address _____			

If you are a non-U.S. citizen, please specify your country of citizenship (**required**): \_\_\_\_\_  
Country of Citizenship

Please specify if you are a FS employee/officer/director/affiliate (**required**):  
 Immediate Family Member of FS Officer or Director     FS Affiliate     FS Employee     FS Officer or Director     Not Applicable

#### B. Co-Investor Name (Co-Investor / Co-Trustee / Co-Authorized Signatory Information, if applicable)

First Name _____ (MI)	Last Name _____		
Social Security Number / Tax ID _____	Date of Birth (MM/DD/YYYY) _____	Daytime Phone Number _____	
Residential Street Address _____	City _____	State _____	Zip Code _____
Email Address _____			

If you are a non-U.S. citizen, please specify your country of citizenship (**required**): \_\_\_\_\_  
Country of Citizenship

Please specify if you are a FS employee/officer/director/affiliate (**required**):  
 Immediate Family Member of FS Officer or Director     FS Affiliate     FS Employee     FS Officer or Director     Not Applicable

#### C. Co-Investor Name (Co-Investor / Co-Trustee / Co-Authorized Signatory Information, if applicable)

First Name _____ (MI)	Last Name _____		
Social Security Number / Tax ID _____	Date of Birth (MM/DD/YYYY) _____	Daytime Phone Number _____	
Residential Street Address _____	City _____	State _____	Zip Code _____
Email Address _____			

If you are a non-U.S. citizen, please specify your country of citizenship (**required**): \_\_\_\_\_  
Country of Citizenship

Please specify if you are a FS employee/officer/director/affiliate (**required**):  
 Immediate Family Member of FS Officer or Director     FS Affiliate     FS Employee     FS Officer or Director     Not Applicable

#### D. ERISA Plan Asset Regulations

All investors are required to complete Appendix B attached hereto.



**4. Contact Information (If different than provided in Section 3A)**

\_\_\_\_\_  
Mailing Address City State Zip Code

**5. Select How You Want to Receive Your Distributions (Please Read Entire Section and Select only one)**

Please select one option below to either (i) reinvest any distributions in Shares of the Fund or (ii) receive any distributions in cash.

- Distribution Reinvestment**
- Cash**

*By checking the above box, I authorize the Fund or its agent to wire my distribution to UBSFS who will deposit my distribution into my UBS account. This authority will remain in force until I notify the Fund in writing to cancel it. In the event that the Fund deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.*

**6. Broker-Dealer/Financial Advisor Information (Required Information. All fields must be completed.)**

The Financial Advisor hereby warrants that he/she is duly licensed and may lawfully sell shares in the state designated as the investor's legal residence.

\_\_\_\_\_  
Broker-Dealer Financial Advisor Name

\_\_\_\_\_  
Advisor Mailing Address

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

\_\_\_\_\_  
Financial Advisor Number Branch Number Telephone Number

\_\_\_\_\_  
E-mail Address Fax Number

Please note that unless previously agreed to in writing by FS Credit Real Estate Income Trust, Inc., all sales of securities must be made through a Broker-Dealer, including when an RIA has introduced the sale. In all cases, Section 6 must be completed.

The Financial Advisor confirm(s), which confirmation is made on behalf of the Broker-Dealer with respect to sales of securities made through a Broker-Dealer, that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the shares; (iv) have delivered or made available a current prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (vii) have advised such investor that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the prospectus. The Broker-Dealer, Financial Advisor or Financial Representative listed in Section 6 further represents and certifies that, in connection with this subscription for shares, he/she has complied with and has followed all applicable policies and procedures of his or her firm relating to, and performed functions required by, federal and state securities laws, rules promulgated under the Securities Exchange Act of 1934, as amended, including, but not limited to Rule 15l-1 ("Regulation Best Interest") and FINRA rules and regulations including, but not limited to Know Your Customer, Suitability and PATRIOT Act (Anti Money Laundering, Customer Identification) as required by its relationship with the investor(s) identified on this document.

THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

If you do not have another broker-dealer or other financial intermediary introducing you to FS Credit Real Estate Income Trust, Inc., then FS Investment Solutions, LLC (the "Dealer Manager") may be deemed to act as your broker of record in connection with any investment in FS Credit Real Estate Income Trust, Inc. The Dealer Manager is not a full-service broker-dealer and may not provide the kinds of financial services that you might expect from another financial intermediary, such as holding securities in an account. If FS is your broker-dealer of record, then your shares will be held in your name on the books of FS Credit Real Estate Income Trust, Inc. FS will not monitor your investments and has not and will not make any recommendation regarding your investments. If you want to receive financial advice regarding a prospective investment in the shares, contact your broker-dealer or other financial intermediary.

## 7. Electronic Delivery Form (Required)

Instead of receiving paper copies of the prospectus, prospectus supplements, annual reports, proxy statements, and other stockholder communications and reports, you may elect to receive electronic delivery of stockholder communications from the Company. If you would like to consent to electronic delivery, including pursuant to email, please check the box below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of stockholder communications and statement notifications. By consenting below to electronically receive stockholder communications, including your account-specific information, you authorize said offering(s) to either (i) email stockholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to these materials.

I consent to electronic delivery: YES  NO

E-mail Address

If blank, the email provided in Section 3A will be used.

## 8. Subscriber Signatures

The Company is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, the Company may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf. In order to induce the Company to accept this subscription, I hereby represent and warrant to you as follows:

### 8.a. Please Note: All Items in this section 8.a. must be read and initialed

	Primary Investor Initials	Co- Investor Initials	Co- Investor Initials
(i) I have received the prospectus (as amended or supplemented) for FS Credit Real Estate Income Trust, Inc. at least five business days prior to the date hereof.	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>
(ii) I have (A) a minimum net worth (not including home, home furnishings and personal automobiles) of at least \$250,000, or (B) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000.	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>
(iii) In addition to the general suitability requirements described above, I meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the prospectus under "SUITABILITY STANDARDS."	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>
(iv) If I am an entity that was formed for the purpose of purchasing shares, each individual that owns an interest in such entity meets the general suitability requirements described above.	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>
(v) I acknowledge that there is no public market for the shares, shares of this offering are not liquid and appropriate only as a long-term investment.	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>	<input type="text"/> <i>Initials</i>

(vi) I acknowledge that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the prospectus.

Initials Initials Initials

(vii) I am purchasing the shares for my own account, or if I am purchasing shares on behalf of a trust or other entity of which I am a trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.

Initials Initials Initials

(viii) I acknowledge that FS Credit Real Estate Income Trust, Inc. may enter into transactions with FS affiliates that involve conflicts of interest as described in the prospectus.

Initials Initials Initials

(ix) I acknowledge that subscriptions must be submitted at least five business days prior to first day of each month my investment will be executed as of the first day of the applicable month at the NAV per share as of the day preceding day. I acknowledge that I will not know the NAV per share at which my investment will be executed at the time I subscribe and the NAV per share will generally be made available at www.fsreit.com and in a prospectus supplement filed with the SEC, available at www.sec.gov as of the last day of each month within 20 business days of the last day of each month.

Initials Initials Initials

(x) I acknowledge that my subscription request will not be accepted any earlier than two business days before the first calendar day of each month. I acknowledge that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on FS Credit Real Estate Income Trusts Inc.'s toll-free, automated telephone line, 877-648-3235.

Initials Initials Initials

**8.b. If you live in any of the following states, please complete Appendix A to FS Credit Real Estate Income Trusts Inc. Subscription Agreement: Alabama, Idaho, Iowa, Kansas, Maine, Massachusetts, Missouri, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania and Puerto Rico.**

In the case of sales to fiduciary accounts, the minimum standards in Appendix A shall be met by the beneficiary, the fiduciary, account, or, by the donor or grantor, who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

I declare that the information supplied above is true and correct and may be relied upon by the Company. I acknowledge that the Broker-Dealer/Financial Advisor (Broker-Dealer/Financial Advisor of record) indicated in Section 10 of this Subscription Agreement and its designated clearing agent, if any, will have full access to my account information, including the number of Shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker-Dealer/Financial Advisor of record at any time by contacting the Company at the number indicated below. Further, by signing Section 8 below, you acknowledge that FSREIT and FS Investments LLC have not acted in a fiduciary capacity under the Employee Retirement Income Security Act of 1974 to you or your Financial Advisor, and any communications made by FS Investments are not intended to be, and should not be considered as, impartial investment advice.

The investor confirms that the investment objective and risk profile applicable to the investment in this Company are respectively, "current income" and "aggressive." This objective and risk profile is applicable only to this investment and may differ from the investment goals and risk tolerance for the overall portfolio and the brokerage account in which this investment is held.

The Company is required periodically to provide information to regulators of exchanges or markets to which it is subject or may require additional information related to this investment for other purposes. The investor acknowledges that UBSFS and its agents and affiliates may receive requests for information from the Company to comply with such demands that call for the disclosure of non-public personal information about me that is related or unrelated to my investment in the Company. The investor acknowledges and agrees that UBSFS and its agents and affiliates may disclose such non-public account information in response to such requests. The investor further acknowledges that UBSFS and the Company may share the information described above for business purposes with a non-affiliated third party if such entity is under contract to perform transaction processing, servicing or maintaining investor accounts on behalf of the Company, and that the Company may provide any and all account information relating to my investment in the Company to UBSFS and my UBSFS financial advisor team (current or future). **SUBSTITUTE IRS FORM W-9 CERTIFICATIONS (required for U.S. investors):**

Under penalties of perjury, I certify that:

- (1) The number shown on this Subscription Agreement 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 (including a resident alien) (defined in IRS Form W-9); and
- (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**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.

By signing below, the Undersigned acknowledges and represents that (i) they have reviewed all of the information in the Subscription Agreement and any additional information they deem appropriate in connection with its investment in the Fund, (ii) that all of the information that is required to be provided by the Undersigned in this Subscription Agreement is true, accurate and complete in all respects, and (iii) agree to be bound by the terms of the Agreement and the Prospectus on the date first set forth below.

Please note that signing below constitutes your signature to the Investor Application Form and the Subscription Agreement in accordance with their terms.

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

(Sign here)

**Name of Signatory / Investor:** \_\_\_\_\_  
**Title of Signatory (if applicable):** \_\_\_\_\_  
**Date:** \_\_\_\_\_

(Sign here)

**Name of Signatory / Co-Investor:** \_\_\_\_\_  
**Title of Signatory (if applicable):** \_\_\_\_\_  
**Date:** \_\_\_\_\_

(Sign here)

**Name of Signatory / Co-Investor:** \_\_\_\_\_  
**Title of Signatory (if applicable):** \_\_\_\_\_  
**Date:** \_\_\_\_\_

## 9. Miscellaneous

If Investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of FS Credit Real Estate Income Trust, Inc. experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Sections 7 or 8 above, they are asked to promptly notify FS Credit Real Estate Income Trust, Inc. and UBSFS in writing. Investors acknowledge that UBSFS may, but is not obligated to, notify FS Credit Real Estate Income Trust, Inc. that UBSFS (i) has received such notification or (ii) has independently determined in good faith that an Investor is no longer able to make the representations or warranties set forth in Sections 7 or 8 above.

No sale of Shares may be completed until at least five (5) business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order at least five (5) business days prior to the first calendar day of the month (unless waived) and payment of the full purchase price must be made at least four (4) business days prior to the first calendar day of the month. You will receive a written confirmation of your purchase.

All items on the Subscription Agreement must be completed in order for your subscription to be processed. Investors are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the Shares of FS Credit Real Estate Income Trust, Inc.

INVESTOR STATUS

FOR INDIVIDUALS

The Investor hereby represents and warrants that the answers provided below completely and accurately describe the Investor.

1. The Investor is a natural person whose net worth,<sup>1</sup> either individually or jointly with such person's spouse or spousal equivalent,<sup>2</sup> at the time of purchase, equals (exclusive of the value of the Investor's primary residence):

- Less than \$500,000
- \$500,000–\$999,999
- \$1,000,000–\$4,999,999
- \$5,000,000–\$9,999,999
- \$10,000,000 or more

2. If applicable, does the Investor (including all owners in a joint account) hold in good standing the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), the Investment Adviser Representative license (Series 65), and/or any other professional certifications or designations or credentials from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status.

- Yes       No

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<sup>1</sup> For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property and property owned by a spouse or spousal equivalent, but excluding the value of the primary residence of such natural person, over total liabilities. For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness. Furthermore, if an Investor incurred the debt on their primary residence within 60 days of subscribing for this investment and did not use those funds to purchase that house, they must include the full value of the debt as part of your liabilities.

<sup>2</sup> Rule 501(a) of Regulation D promulgated under the Securities Act defines the term "spousal equivalent" as a cohabitant occupying a relationship generally equivalent to that of a spouse.

**ACCREDITED INVESTOR STATUS  
FOR ENTITIES (PARTNERSHIPS, TRUSTS, CORPORATIONS, ETC.)  
Any investor subscribing as an individual should skip this section.**

*(Please Check All That Apply)*

- The Investor is a corporation, partnership, limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder that was not formed for the specific purpose of acquiring the Shares, with total assets in excess of \$5,000,000.
- The Investor is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D.
- The Investor is an entity which falls within one of the following categories of accredited investor set forth in Rule 501(a) of Regulation D under the Securities Act:
  - A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
  - An insurance company as defined in Section 2(a)(13) of the Securities Act.
  - A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended.
  - An investment company registered under the Investment Company Act.
  - A business development company as defined in Section 2(a)(48) of the Investment Company Act.
  - A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act, as amended.
  - A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
  - Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
  - Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such a plan has total assets in excess of \$5,000,000.
  - An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors as described in one or more of the categories set forth in this Exhibit.
  - An investment adviser registered pursuant to Section 203 of the Investment Advisers Act or registered under the laws of any U.S. state.
  - An investment adviser relying on an exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Investment Advisers Act.
  - An entity, of a type not listed above, not formed for the specific purpose of acquiring the Interests offered, that owns in excess of \$5,000,000 in "investments," as defined in Rule 2a51-1 under the Investment Company Act.
  - A "family office" (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act) with assets under management in excess of \$5,000,000, not formed for the specific purpose of acquiring the Interests offered, and whose purchase of the Interests is directed by a person who has such knowledge and

experience in financial and business matters that such family office is capable of evaluating the merits and risks of the purchase of the Interests.

- A “family client” (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act) of a “family office” meeting the requirements of the immediately preceding category, whose purchase of the Interests is directed by such family office.
- The Investor is an entity in which all of the equity owners are accredited investors as described in one or more of the categories set forth herein.



**Investor Acknowledgement:**

The Investor should consult its own U.S. tax advisor if it is uncertain as to whether it is a "United States person" for purposes of U.S. federal income taxation.

- a) **The Investor represents that he, she or it is a "United States person" (as such term is defined in the Code) for purposes of U.S. federal income taxation and has provided to UBS Financial Services Inc. a valid and duly completed Form W-9, or successor form thereto, signed under penalties of perjury by such Investor. The Investor certifies under penalties of perjury that (A) its U.S. taxpayer identification number, as it appears in this Investor Application Form, is true and correct and (B) it is NOT subject to backup withholding because either (1) it is exempt from backup withholding, (2) it has not been notified by the U.S. Internal Revenue Service ("IRS") that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (3) the IRS has notified it that it is no longer subject to backup withholding. The Investor will notify the Fund within 15 days if any of the above certifications are no longer valid. Upon request by the Fund or the Adviser, the Investor shall promptly furnish to the Fund valid and duly completed Form W-9, or successor form thereto, signed under penalties of perjury by such Investor.**

Initial \_\_\_\_\_ Initial \_\_\_\_\_ Initial \_\_\_\_\_  
 (If joint tenants or co-investors, all are required to initial.)

- b) The Investor represents that he, she or it has received, carefully read and will be bound by the terms of the offering materials and agrees that signing below constitutes the execution and receipt of the offering materials.
- c) The Investor represents that he, she or it has received a copy of the Prospectus, has read it in its entirety and understands it, and the Investor is aware of the Fund's limited provisions on transferability and withdrawal; he, she or it understands that an investment in the Fund involves conflicts of interest, as further described herein, including that the Placement Agent and its affiliates will receive payments from the Investors, the Fund and/or their affiliates.
- d) The Investor confirms that the investment objective and risk profile applicable to the investment in this Fund are respectively, "capital appreciation" and "aggressive." This objective and risk profile are applicable only to this investment and may differ from the investment goals and risk tolerance for the overall portfolio and the brokerage account in which this investment is held.
- e) The Investor understands that an investment in the Fund may impact the Investor's future liquidity (either long or short-term) and represents that the Investor's investment goals are consistent with the time frame of the investment.
- f) The Investor hereby authorizes (1) the debit of funds, from the UBS Financial Services Inc. ("UBS Financial Services Inc." or "UBSFS") account specified herein or any other account maintained by the Investor at the Placement Agent ("Accounts"), for any payments required to be made in connection with an investment in the Fund and (2) the credit of any funds to the Investor's Accounts, including any distributions made by the Fund.
- g) The Investor understands that the Fund may in its sole and absolute discretion accept as your Subscription an amount less than the Subscription applied for herein.
- h) The Fund is required periodically to provide information to regulators of exchanges or markets to which it is subject or may require additional information related to this investment for other purposes. The Investor acknowledges that UBSFS and its agents and affiliates may receive requests for information from the Fund to comply with such demands that call for the disclosure of non-public personal information about me that is related or unrelated to my investment in the Fund. The Investor acknowledges and agrees that UBSFS and its agents and affiliates may disclose such non-public account information in response to such requests. The Investor further acknowledges that UBSFS and the Fund may share the information described above for business purposes with a non-affiliated third party if such entity is under contract to perform transaction processing, servicing or maintaining Investor accounts on behalf of the Fund.
- i) In addition, the Investor acknowledges that it may be required to provide directly to the Fund or the Fund's service provider any additional information and documentation deemed necessary by the Fund or its service providers, including, but not limited to, a passport, driver's license, entity formation documents, proof of authorized signatories or any other information required to comply with the anti-money laundering program and related responsibilities of the Fund or such service providers. The Investor acknowledges that failure or delay in providing such additional information or documentation may result in a delay or suspension of the Investor's redemption or withdrawal rights or a delay in receipt of redemption/withdrawal proceeds and may affect the Investor's future liquidity.
- j) The Investor acknowledges that the Fund may provide any and all account information relating to its investment in the Fund to UBSFS and its affiliates, the Investor's UBSFS financial advisor team (current or future), and UBSFS' designated third-party service provider(s) or vendor(s).
- k) The Investor understands the meaning and legal consequences of the representations, warranties, agreements, covenants, and confirmations set out herein and in the Fund's subscription agreement and agrees that the subscription made hereby may be accepted in reliance thereon. The

Investor agrees to indemnify and hold harmless UBSFS, including its respective directors, officers, employees and any of its affiliates and service providers (collectively, the "Indemnified Party") from and against any and all loss, damage, liability or expense, including costs and attorneys' fees and disbursements, which the Indemnified Party may incur by reason of, or in connection with, any representation or warranty made herein (or in the accompanying Fund's subscription agreement or Investor information form) not having been true when made, any misrepresentation made by the Investor or any failure by the Investor to fulfill any of the covenants or agreements set forth herein, or in the Fund's subscription agreement or Investor information form or in any other document provided by the Investor to the Fund or any of its affiliates.

- l) The Investor certifies that the United States is his, her or its country of residence or principal place of business. (If the Investor cannot make this certification, please talk to your Financial Advisor about whether you may invest in the Fund.)

**Initial** \_\_\_\_\_ **Initial** \_\_\_\_\_ **Initial** \_\_\_\_\_  
(If joint tenants or co-investors, all may be required to initial.)

- m) The Investor acknowledges that, if the Investor invests through a brokerage account, a Placement Fee of 2% of the Subscription will be charged and all or a portion of such Placement Fee generally will be reallocated to the Investor's Financial Advisor. This Placement Fee is in addition to, and will not reduce, the Investor's Subscription. In limited circumstances the Placement Fee may be waived or reduced by the Placement Agent and the Financial Advisor. If the Placement Fee is reduced by agreement between the Placement Agent, the Financial Advisor and the Investor, then the reduced Placement Fee will be reflected on the UBS trade confirmation. The Investor confirms that the Placement Fee has been discussed with his/her/its Financial Advisor and any additional questions will be addressed if requested. No Placement Fee is charged if this investment is made through a UBS advisory program.

**Initial** \_\_\_\_\_ **Initial** \_\_\_\_\_ **Initial** \_\_\_\_\_  
(If joint tenants or co-investors, all may be required to initial.)

- n) FOR GRANTOR TRUSTS ONLY: If the Investor is a grantor trust, the Investor acknowledges that any and all grantors of the trust are U.S. persons for U.S. federal income tax purposes (please note: grantor trusts with non-U.S. persons as grantors may not invest in this Fund).

## Appendix A

For purposes of determining whether you satisfy the standards below, your net worth is calculated excluding the value of your home, home furnishings and automobiles, and, unless otherwise indicated, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

Investors in the following states have the additional suitability standards as set forth below.

	Primary Investor Initials	Co- Investor Initials	Co- Investor Initials
As required by UBSFS, my investment in FS Credit Real Estate Income Trust, Inc. does not exceed 10% of my liquid net worth. <u>(Applies to residents of the below states, with the exception of Iowa)</u> . For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>
If I am (we are) a resident of <b>Alabama</b> , I (we) certify that I (we) have a liquid net worth of at least 10 times my (our) investment in FS Credit Real Estate Income Trust, Inc. and its affiliates.	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>
I am (we are) a resident of <b>Iowa</b> , I (we) have a net worth of at least \$350,000.	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>
If I am (we are) a resident of <b>Kansas</b> , I (we) certify that I (we) will not invest more than 10% of my (our) liquid net worth in FS Credit Real Estate Income Trust, Inc. and in other non-traded real estate investment trusts.	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>
If I am (we are) a resident of <b>Maine</b> , I (we) certify that I (we) will not invest more than 10% of my (our) liquid net worth in FS Credit Real Estate Income Trust, Inc. and in similar non-traded direct participation programs.	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>
If I am (we are) a resident of <b>Massachusetts</b> , I (we) certify that I (we) will not invest more than 10% of my (our) liquid net worth in FS Credit Real Estate Income Trust, Inc. and in other illiquid direct participation programs.	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>
If I am (we are) a resident of <b>Missouri</b> , I (we) certify that I (we) will limit my (our) investment of FS Credit Real Estate Income Trust, Inc.'s common stock to 10% of my (our) liquid net worth	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>
If I am (we are) a resident of <b>New Jersey</b> , I (we) certify that I (we) (1) have a minimum liquid net worth of \$500,000 and (2) will not invest more than 10% of my (our) liquid net worth in FS Credit Real Estate Income Trust, Inc., its affiliates and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs, and commodity pools, but excluding unregistered, federally and state exempt private offerings).	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>
If I am (we are) a resident of <b>New Mexico</b> , I (we) certify that I (we) will not invest more than 10% of my (our) liquid net worth in FS Credit Real Estate Income Trust, Inc., its affiliates and other non-traded real estate investment trusts.	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>	<div style="border: 1px solid black; width: 60px; height: 60px; margin: 0 auto;"></div> <i>Initials</i>

If I am (we are) a resident of **North Dakota**, I (we) certify that I (we) have a net worth of at least 10 times my (our) investment in FS Credit Real Estate Income Trust, Inc.

*Initials*

*Initials*

*Initials*

If I am (we are) a resident of **Ohio**, I (we) certify that I (we) will limit my (our) investment in FS Credit Real Estate Income Trust, Inc., its affiliates and any other non-traded real estate investment trusts to not more than 10% of my (our) liquid net worth.

*Initials*

*Initials*

*Initials*

If I am (we are) a resident of **Oregon**, I (we) certify that I (we) will not invest more than 10% of my (our) liquid net worth in FS Credit Real Estate Income Trust, Inc. and its affiliates.

*Initials*

*Initials*

*Initials*

If I am (we are) a resident of **Pennsylvania**, I (we) certify that I (we) will not invest more than 10% of my (our) net worth in FS Credit Real Estate Income Trust, Inc.

*Initials*

*Initials*

*Initials*

If I (we) are a resident of **Puerto Rico**, I (we) may not exceed 10% of my (our) liquid net worth in the FS Credit Real Estate Income Trust, Inc., its affiliates and other non-traded REITs

*Initials*

*Initials*

*Initials*

## Appendix B: Additional Questionnaire

**Instructions:** *All purchasers please complete this Appendix B in its entirety.*

**1. Are you a “benefit plan investor” within the meaning of the Plan Asset Regulations<sup>3</sup> or will you use the assets of a “benefit plan investor”<sup>4</sup> to invest in FS Credit Real Estate Income Trust, Inc.?**

Yes  No

**2. If Question (1) above is “yes” please indicate what percentage of the purchaser’s assets invested in FS Credit Real Estate Income Trust, Inc. are considered to be the assets of “benefit plan investors” within the meaning of the Plan Asset Regulations:**

\_\_\_\_\_ %

**3. If you are investing the assets of an insurance company general account please indicate what percentage of the insurance company general account’s assets invested in FS Credit Real Estate Income Trust, Inc. are the assets of “benefit plan investors” within the meaning of Section 401(c)(1)(A) of the Employee Retirement Income Security Act of 1974, as amended, or the regulations promulgated thereunder?**

\_\_\_\_\_ %

**4. Please indicate if you are “Controlling Person” defined as:** (i) a person (including an entity), other than a “benefit plan investor” who has discretionary authority or control with respect to the assets of FS Credit Real Estate Income Trust, Inc., a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any “affiliate” of such a person. An “affiliate” of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. For purposes of this definition, “control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

Yes  No

<sup>3</sup> “Plan Asset Regulations” means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as modified by Section 3(42) of ERISA, as the same may be amended from time to time.

<sup>4</sup> The term “benefit plan investor” includes, for e.g.: (i) an “employee benefit plan” as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA (such as employee welfare benefit plans (generally, plans that provide for health, medical or other welfare benefits) and employee pension benefit plans (generally, plans that provide for retirement or pension income)); (ii) “plans” described in section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), that is subject to section 4975 of the Code (including, for e.g., an “individual retirement account”, an “individual retirement annuity”, a “Keogh” plan, a pension plan, an Archer MSA described in section 220(d) of the Code, a Coverdell education savings account described in section 530 of the Code and a health savings account described in section 223(d) of the Code) and (iii) an entity that is, or whose assets would be deemed to constitute the assets of, one or more “employee benefit plans” or “plans” (such as for e.g., a master trust or a plan assets fund) under ERISA or the Plan Asset Regulations.