

APPENDIX B

FORM OF SUBSCRIPTION AGREEMENT FOR QUALIFIED PURCHASERS

BELPOINTE REIT, INC., *A MARYLAND CORPORATION*

This is a Subscription for Shares of Common Stock of Belpointe REIT, Inc. (“*Belpointe*”)

THIS SUBSCRIPTION AGREEMENT (this “Agreement” or this “Subscription”) is made and entered into as of , by and between the undersigned (the “Subscriber,” “Investor,” or “you”) and Belpointe REIT, Inc., a Maryland corporation (“Belpointe” or “we” or “us” or “our”), with reference to the facts set forth below. ONCE YOU HAVE COMPLETED YOUR REVIEW OF THE TERMS OF THIS DOCUMENT, PLEASE SIGN THIS DOCUMENT AND COMPLETE THE INVESTOR INFORMATION THAT FOLLOWS THE SIGNATURE PAGE.

WHEREAS, subject to the terms and conditions of this Agreement, the Subscriber wishes to irrevocably subscribe for and purchase (subject to acceptance of such subscription by Belpointe) certain shares of Common Stock (the “Common Shares”), as set forth in Section 1 and on the signature page hereto, offered pursuant to that certain Offering Circular, dated as of [DATE] (the “Offering Circular”) of Belpointe.

NOW, THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

NOTE TO INVESTORS WHO SUBSCRIBE PRIOR TO BELPOINTE RAISING THE MINIMUM OFFERING AMOUNT

Notwithstanding anything in this Subscription Agreement to the contrary, we may not accept subscriptions until such time as we have received subscriptions equaling the minimum offering amount, which is \$2,000,000. Until the minimum threshold is met, Investors’ funds will be held in escrow. The funds will be drawn by us using an ACH electronic fund transfer through the Automated Clearing House network only after the \$2,000,000 minimum threshold has been met.

Prior to our achieving the minimum offering amount, subscribers may revoke their subscription by providing us with a written notice requesting such rescission, to be sent to the following address:

Belpointe REIT, Inc.
Attention: Investor Relations
125 Greenwich Avenue
3rd Floor
Greenwich, CT 06830

1. Subscription for and Purchase of the Common Shares.

1.1 Subject to the express terms and conditions of this Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase the Common Shares (the “*Purchase*”) in the amount of the purchase price (the “*Purchase Price*”) set forth on the signature page to this Agreement.

1.2 The Subscriber must initially purchase at least 100 Common Shares in this offering. There is no minimum subscription requirement on additional purchases once the Subscriber has purchased the requisite minimum of 100 Common Shares.

1.3 The offering of Common Shares is described in the Offering Circular, that is available through the online website platform www.belpointereit.com (the “*Site*”), as well as on the SEC’s EDGAR website. Please read this Agreement and the Offering Circular. While they are subject to change, as described below, Belpointe advises you to print and retain a copy of these documents for your records. By signing

electronically below, you agree to the following terms and agree to transact business with us and to receive communications relating to the Common Shares electronically.

1.4 Belpointe has the right to reject this Subscription in whole or in part for any reason. The Subscriber may not cancel, terminate or revoke this Agreement, which, in the case of an individual, shall survive his death or disability and shall be binding upon the Subscriber, his heirs, trustees, beneficiaries, executors, personal or legal administrators or representatives, successors, transferees and assigns.

1.5 Once you make a funding commitment to purchase Common Shares, it is irrevocable until the Common Shares are issued, the Purchase is rejected by Belpointe, or Belpointe otherwise determines not to consummate the transaction.

2. Purchase of the Common Shares.

2.1 The Subscriber understands that the Purchase Price is payable with the execution and submission of this Agreement, and accordingly, is submitting herewith to Belpointe the Purchase Price as agreed to by Belpointe on the Site.

2.2 If Belpointe returns the Subscriber's Purchase Price to the Subscriber, Belpointe will not pay any interest to the Subscriber.

2.3 If this Subscription is accepted by Belpointe, the Subscriber agrees to comply fully with the terms of this Agreement, the Common Shares and all other applicable documents or instruments of Belpointe, including the Operating Agreement. The Subscriber further agrees to execute any other necessary documents or instruments in connection with this Subscription and the Subscriber's purchase of the Common Shares.

2.4 In the event that this Subscription is rejected in full or the offering is terminated, payment made by the Subscriber to Belpointe for the Common Shares will be refunded to the Subscriber without interest and without deduction, and all of the obligations of the Subscriber hereunder shall terminate. To the extent that this Subscription is rejected in part, Belpointe shall refund to the Subscriber any payment made by the Subscriber to Belpointe with respect to the rejected portion of this Subscription without interest and without deduction, and all of the obligations of Subscriber hereunder shall remain in full force and effect except for those obligations with respect to the rejected portion of this Subscription, which shall terminate.

3. Investment Representations and Warranties of the Subscriber. The Subscriber represents and warrants to Belpointe the following:

3.1 The information that the Subscriber has furnished herein regarding whether Subscriber qualifies as (i) an "accredited investor" as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act of 1933, as amended (the "*Act*"), and/or (ii) a "qualified purchaser" as that term is defined in Regulation A promulgated under the Act, is correct and complete as of the date of this Agreement and will be correct and complete on the date, if any, that Belpointe accepts this subscription. Further, the Subscriber shall immediately notify Belpointe of any change in any statement made herein prior to the Subscriber's receipt of Belpointe's acceptance of this Subscription, including, without limitation, Subscriber's status as an "accredited investor" and/or "qualified purchaser". The representations and warranties made by the Subscriber may be fully relied upon by Belpointe and by any investigating party relying on them.

The Subscriber understands that to purchase Common Shares, the Subscriber must either (1) be an "accredited investor," as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act, or (2) limit its investment in the Common Shares to a maximum of (a) 10% of his or her net worth or annual income, whichever is greater, if he or she is a natural person or (b) 10% of its revenues or net assets, whichever is greater, for its most recently completed fiscal year, if the Subscriber is a non-natural person. **The Subscriber also understands that if it qualifies under clause (2) above, it does not need to be an "accredited investor" in order to participate in the Offering.**

The Subscriber understands that if he or she is a natural person he or she should determine his or her net worth for purposes of these representations by calculating the difference between his or her total assets and total liabilities. The Subscriber understands this calculation must exclude the value of his or her primary residence and any indebtedness secured by his or her primary residence (up to an amount equal to the value of his or her primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Common Shares.

3.2 The Subscriber, if an entity, is, and shall at all times while it holds Common Shares remain, duly organized, validly existing and in good standing under the laws of the state or other jurisdiction of the United States of America of its incorporation or organization, having full power and authority to own its properties and to carry on its business as conducted. The Subscriber, if a natural person, is eighteen (18) years of age or older, competent to enter into a contractual obligation, and a citizen or resident of the United States of America. The principal place of business or principal residence of the Subscriber is as shown on the signature page of this Agreement.

3.3 The Subscriber has the requisite power and authority to deliver this Agreement, perform his, her or its obligations set forth herein, and consummate the transactions contemplated hereby. The Subscriber has duly executed and delivered this Agreement and has obtained the necessary authorization to execute and deliver this Agreement and to perform his, her or its obligations herein and to consummate the transactions contemplated hereby. This Agreement, assuming the due execution and delivery hereof by Belpointe, is a legal, valid and binding obligation of the Subscriber enforceable against the Subscriber in accordance with its terms.

3.4 At no time has it been expressly or implicitly represented, guaranteed or warranted to the Subscriber by Belpointe or any other person that:

- a. A percentage of profit and/or amount or type of gain or other consideration will be realized as a result of this investment; or
- b. The past performance or experience on the part of Belpointe and/or its officers or directors does not in any way indicate the predictable or probable results of the ownership of the Common Shares or the overall Belpointe venture.

3.5 The Subscriber has received this Agreement and the Offering Circular. The Subscriber and/or the Subscriber's advisors, who are not affiliated with and not compensated directly or indirectly by Belpointe or an affiliate thereof, have such knowledge and experience in business and financial matters as will enable them to utilize the information which they have received in connection with Belpointe and its business to evaluate the merits and risks of an investment, to make an informed investment decision and to protect Subscriber's own interests in connection with the Purchase.

3.6 The Subscriber understands that the Common Shares being purchased are a speculative investment which involves a substantial degree of risk of loss of the Subscriber's entire investment in the Common Shares, and the Subscriber understands and is fully cognizant of the risk factors related to the purchase of the Common Shares. The Subscriber has read, reviewed and understood the risk factors set forth in the Offering Circular.

3.7 The Subscriber understands that any forecasts or predictions as to Belpointe's performance are based on estimates, assumptions and forecasts that Belpointe believes to be reasonable but that may prove to be materially incorrect, and no assurance is given that actual results will correspond with the results contemplated by the various forecasts.

3.8 The Subscriber is able to bear the economic risk of this investment and, without limiting the generality of the foregoing, is able to hold this investment for an indefinite period of time. The Subscriber has adequate means to provide for the Subscriber's current needs and personal contingencies and has a sufficient net worth to sustain the loss of the Subscriber's entire investment in Belpointe.

3.9 The amount of Common Shares being purchased by the Subscriber does not exceed 10% of the greater of the Subscriber's annual income or net worth (for natural persons), or 10% of the greater of Subscriber's annual revenue or net assets at fiscal year-end (for non-natural persons).

3.10 The Subscriber has had an opportunity to ask questions of Belpointe or anyone acting on its behalf and to receive answers concerning the terms of this Agreement and the Common Shares, as well as about Belpointe and its business generally, and to obtain any additional information that Belpointe possesses or can acquire without unreasonable effort or expense, that is necessary to verify the accuracy of the information contained in this Agreement. Further, all such questions have been answered to the full satisfaction of the Subscriber.

3.11 The Subscriber agrees to provide any additional documentation Belpointe may reasonably request, including documentation as may be required by Belpointe to form a reasonable basis that the Subscriber qualifies as an “accredited investor” as that term is defined in Rule 501 under Regulation D promulgated under the Act, or otherwise as a “qualified purchaser” as that term is defined in Regulation A promulgated under the Act, or as may be required by the securities administrators or regulators of any state, to confirm that the Subscriber meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits.

3.12 The Subscriber understands that no state or federal authority has scrutinized this Agreement or the Common Shares offered pursuant hereto, has made any finding or determination relating to the fairness for investment of the Common Shares, or has recommended or endorsed the Common Shares, and that the Common Shares have not been registered or qualified under the Act or any state securities laws, in reliance upon exemptions from registration thereunder.

3.13 The Subscriber understands that Belpointe has not been registered under the Investment Company Act of 1940. In addition, the Subscriber understands that Belpointe is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

3.14 The Subscriber is subscribing for and purchasing the Common Shares without being furnished any offering literature, other than the Offering Circular and this Agreement, and such other related documents, agreements or instruments as may be attached to the foregoing documents as exhibits or supplements thereto, or as the Subscriber has otherwise requested from Belpointe in writing, and without receiving any representations or warranties from Belpointe or its agents and representatives other than the representations and warranties contained in said documents, and is making this investment decision solely in reliance upon the information contained in said documents and upon any investigation made by the Subscriber or Subscriber’s advisors.

3.15 The Subscriber’s true and correct full legal name, address of residence (or, if an entity, principal place of business), phone number, electronic mail address, United States taxpayer identification number, if any, and other contact information are accurately provided on signature page hereto. The Subscriber is currently a bona fide resident of the state or jurisdiction set forth in the current address provided to Belpointe. The Subscriber has no present intention of becoming a resident of any other state or jurisdiction.

3.16 The Subscriber is subscribing for and purchasing the Common Shares solely for the Subscriber’s own account, for investment purposes only, and not with a view toward or in connection with resale, distribution (other than to its shareholders or members, if any), subdivision or fractionalization thereof. The Subscriber has no agreement or other arrangement, formal or informal, with any person or entity to sell, transfer or pledge any part of the Common Shares, or which would guarantee the Subscriber any profit, or insure against any loss with respect to the Common Shares, and the Subscriber has no plans to enter into any such agreement or arrangement.

3.17 The Subscriber represents and warrants that the execution and delivery of this Agreement, the consummation of the transactions contemplated thereby and hereby and the performance of the obligations thereunder and hereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Subscriber is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Subscriber. The Subscriber confirms that the consummation of the transactions envisioned herein, including, but not limited to, the Subscriber’s Purchase, will not violate any foreign law and that such transactions are lawful in the Subscriber’s country of citizenship and residence.

3.18 Belpointe’s intent is to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “*PATRIOT Act*”). Subscriber hereby represents, covenants, and agrees that, to the best of Subscriber’s knowledge based on reasonable investigation:

- (a) None of the Subscriber’s funds tendered for the Purchase Price (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

- (b) To the extent within the Subscriber's control, none of the Subscriber's funds tendered for the Purchase Price will cause Belpointe or any of its personnel or affiliates to be in violation of federal anti-money laundering laws, including (without limitation) the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and/or any regulations promulgated thereunder.
- (c) When requested by Belpointe, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that Belpointe may release confidential information about the Subscriber and, if applicable, any underlying beneficial owner or Related Person to U.S. regulators and law enforcement authorities, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. Belpointe reserves the right to request any information as is necessary to verify the identity of the Subscriber and the source of any payment to Belpointe. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the subscription by the Subscriber may be refused.
- (d) Neither the Subscriber, nor any person or entity controlled by, controlling or under common control with the Subscriber, any of the Subscriber's beneficial owners, any person for whom the Subscriber is acting as agent or nominee in connection with this investment nor, in the case of a Subscriber which is an entity, any Related Person is:
 - (i) a Prohibited Investor;
 - (ii) a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's "immediate family," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;
- (e) The Subscriber hereby agrees to immediately notify Belpointe if the Subscriber knows, or has reason to suspect, that any of the representations in this Section 3.18 have become incorrect or if there is any change in the information affecting these representations and covenants.
- (f) The Subscriber agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations, Belpointe may undertake appropriate actions, and the Subscriber agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Subscriber's interest in the Common Shares.

For purposes of this Section 3.18, the terms "*Related Person*", "*Prohibited Investor*", "*Senior Foreign Political Figure*", "*Close Associate*", "*Non-Cooperative Jurisdiction*" and "*Foreign Shell Bank*" shall have the meanings described below: "***Close Associate of a Senior Foreign Political Figure***" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure; "***Foreign Shell Bank***" shall mean a Foreign Bank without a presence in any country.

- (i) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or Bank without a physical presence in any country, but does not include a regulated affiliate; "***Foreign Bank***" shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank; "***Non-Cooperative Jurisdiction***" shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur;

“Prohibited Investor” shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to Belpointe in connection therewith; **“Related Person”** shall mean, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity, the term “Related Person” shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such plan; **“Senior Foreign Political Figure”** shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

- (iii) a person or entity who gives Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank, an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

3.19 The Subscriber confirms that the Subscriber has been advised to consult with the Subscriber’s independent attorney regarding legal matters concerning Belpointe and to consult with independent tax advisers regarding the tax consequences of investing through Belpointe. The Subscriber acknowledges that Subscriber understands that any anticipated United States federal or state income tax benefits may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Subscriber acknowledges and agrees that Belpointe is providing no warranty or assurance regarding the ultimate availability of any tax benefits to the Subscriber by reason of the Purchase.

- 4. Ownership Limitation. The Subscriber acknowledges and agrees that, pursuant to the terms of the operating agreement, the Subscriber generally cannot own, or be deemed to own by virtue of certain attribution provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and as set forth in Belpointe’s Articles of Incorporation (the “Charter”), either more than 9.8% in value or in number of our Common Shares, whichever is more restrictive, or more than 9.8% in value or in number of our shares, whichever is more restrictive. The Charter will include additional restrictions on ownership, including ownership that would result in (i) us being “closely held” within the meaning of Section 856(h) of the Code, (ii) us failing to qualify as a REIT or (iii) our shares being beneficially owned by fewer than 100 persons (as determined under Section 856(a)(5) of the Code). The Subscriber also acknowledges and agrees that, pursuant to the terms of the Charter, the Subscriber’s ownership of our Common Shares cannot cause any other person to violate the foregoing limitations on ownership.
- 5. Tax Forms. The Subscriber will also need to complete an IRS Form W-9 or the appropriate Form W-8, which should be returned directly to us. The Subscriber certifies that the information contained in the executed copy (or copies) of IRS Form W-9 or appropriate **Internal Revenue Service (“IRS”)** Form W-8 (and any accompanying required documentation), as applicable, when submitted to us will be true, correct and complete. The Subscriber shall (i) promptly inform us of any change in such information, and (ii) furnish to us a new properly completed and executed form, certificate or attachment, as applicable, as may be required under the IRS instructions to such forms, the Code or any applicable Treasury Regulations or as may be requested from time to time by us.
- 6. No Advisory Relationship. You acknowledge and agree that the purchase and sale of the Common Shares pursuant to this Agreement is an arms-length transaction between you and Belpointe. In connection with the purchase and sale of the Common Shares, Belpointe is not acting as your agent or fiduciary. Belpointe assumes no advisory or fiduciary responsibility in your favor in connection with the Common Shares or the corresponding project investments. Belpointe has not provided you with any legal, accounting, regulatory or tax advice with respect to the Common Shares, and you have consulted your own respective legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate.

7. Bankruptcy. In the event that you file or enter bankruptcy, insolvency or other similar proceeding, you agree to use the best efforts possible to avoid Belpointe being named as a party or otherwise involved in the bankruptcy proceeding. Furthermore, this Agreement should be interpreted so as to prevent, to the maximum extent permitted by applicable law, any bankruptcy trustee, receiver or debtor-in-possession from asserting, requiring or seeking that (i) you be allowed by Belpointe to return the Common Shares to Belpointe for a refund or (ii) Belpointe be mandated or ordered to redeem or withdraw Common Shares held or owned by you.

8. Miscellaneous Provisions.

8.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland (without regard to the conflicts of laws principles thereof).

8.2 All notices and communications to be given or otherwise made to the Subscriber shall be deemed to be sufficient if sent by electronic mail to such address as set forth for the Subscriber at the records of Belpointe (or that you submitted to us via the Site). You shall send all notices or other communications required to be given hereunder to Belpointe via email at investorrelations@belpointereit.com (with a copy to be sent concurrently via prepaid certified mail to: Belpointe REIT Manager, LLC, 125 Greenwich Avenue, 3rd Floor, Greenwich, CT 06830 Attention: Investor Relations. Any such notice or communication shall be deemed to have been delivered and received on the first business day following that on which the electronic mail has been sent (assuming that there is no error in delivery). As used in this Section, "business day" shall mean any day other than a day on which banking institutions in the State of Maryland are legally closed for business.

8.3 This Agreement, or the rights, obligations or interests of the Subscriber hereunder, may not be assigned, transferred or delegated without the prior written consent of Belpointe. Any such assignment, transfer or delegation in violation of this section shall be null and void.

8.4 The parties agree to execute and deliver such further documents and information as may be reasonably required in order to effectuate the purposes of this Agreement.

8.5 Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of the parties hereto.

8.6 If one or more provisions of this Agreement are held to be unenforceable under applicable law, rule or regulation, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

8.7 In the event that either party hereto shall commence any suit, action or other proceeding to interpret this Agreement, or determine to enforce any right or obligation created hereby, then such party, if it prevails in such action, shall recover its reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorney's fees and expenses and costs of appeal, if any.

8.8 This Agreement (including the exhibits and schedules attached hereto) and the documents referred to herein (including, without limitation, the Common Shares) constitute the entire agreement among the parties and shall constitute the sole documents setting forth terms and conditions of the Subscriber's contractual relationship with Belpointe with regard to the matters set forth herein. This Agreement supersedes any and all prior or contemporaneous communications, whether oral, written or electronic, between us.

8.9 This Agreement may be executed in any number of counterparts, or facsimile counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

8.10 The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. The singular number or masculine gender, as used herein, shall be deemed to include the plural number and the feminine or neuter genders whenever the context so requires.

8.11 The parties acknowledge that there are no third party beneficiaries of this Agreement, except for any affiliates of Belpointe that may be involved in the issuance or servicing of Common Shares, which the parties expressly agree shall be third party beneficiaries hereof.

9. Consent to Electronic Delivery. The Subscriber hereby agrees that Belpointe may deliver (i) copies of the Offering Circular, any supplements or amendments thereto, proxy statements and other stockholder communications and reports and (ii) all notices, financial statements, valuations, reports, reviews, analyses or other materials, and any and all other documents, information and communications concerning the affairs of Belpointe and its investments required or permitted to be provided to the Subscriber under the Charter or hereunder by means e-mail or by posting on an electronic message board or by other means of electronic communication. You will need to consent to transact business with us online and electronically. As part of doing business with us, therefore, we also need you to consent to our giving you certain disclosures electronically, either via the Site or to the mail address you provide to us. By entering into this Agreement, you consent to receive electronically all documents, communications, notices, contracts, and agreements arising from or relating in any way to your or our rights, obligations or services under this Agreement (each, a “**Disclosure**”). The decision to do business with us electronically is yours. This document informs you of your rights concerning Disclosures. You will not receive paper copies of any of these electronic materials unless you specifically request the Company to provide them.

(a) *Scope of Consent.* Your consent to receive Disclosures and transact business electronically, and our agreement to do so, applies to any transactions to which such Disclosures relate.

(b) *Consenting to Do Business Electronically.* Before you decide to do business electronically with us, you should consider whether you have the required hardware and software capabilities described below.

(c) *Hardware and Software Requirements.* In order to access and retain Disclosures electronically, you must satisfy the following computer hardware and software requirements: access to the Internet; an email account and related software capable of receiving email through the Internet; a web browser which is SSL-compliant and supports secure sessions; and hardware capable of running this software.

(d) *How to Contact Us Regarding Electronic Disclosures.* You can contact us via email at investorrelations@belpointereit.com.

You may also reach us in writing at the following address: Belpointe REIT, Inc., 125 Greenwich Avenue, 3rd Floor, Greenwich, CT, 06830; Attention: Investor Support. You agree to keep us informed of any change in your email or home mailing address so that you can continue to receive all Disclosures in a timely fashion. If your registered e-mail address changes, you must notify us of the change by sending an email to investorrelations@belpointereit.com. You also agree to update your registered residence address and telephone number on the Site if they change. You will print a copy of this Agreement for your records, and you agree and acknowledge that you can access, receive and retain all Disclosures electronically sent via email or posted on the Site.

10. Consent to Electronic Delivery of Tax Documents.

(a) Please read this disclosure about how we will provide certain documents that we are required by the IRS to send to you (“**Tax Documents**”) in connection with your Common Shares. A Tax Document provides important information you need to complete your tax returns. Tax Documents include Form 1099. Occasionally, we are required to send you corrected Tax Documents. Additionally, we may include inserts with your Tax Documents. We are required to send Tax Documents to you in writing, which means in paper form. When you consent to electronic delivery of your Tax Documents, you will be consenting to delivery of Tax Documents, including these corrected Tax Documents and inserts, electronically instead of in paper form.

(b) *Agreement to Receive Tax Documents Electronically.* By executing this Agreement, you are consenting in the affirmative that we may send Tax Documents to you electronically, and acknowledging that you are able to access Tax Documents from the Site. If you subsequently withdraw consent to receive Tax Documents electronically, a paper copy will be provided. Your consent to receive the Tax Documents electronically continues for every tax year until you withdraw your consent.

(c) *How We Will Notify You That a Tax Document is Available.* On or before the required IRS-designated due date for your Tax Document, you will receive an electronic notification via email when your Tax Documents are ready for access on the Site. Your Tax Documents are maintained on the Site through at least October 15 of the applicable tax year, at a minimum, should you ever need to access them again.

(d) *Your Option to Receive Paper Copies.* To obtain a paper copy of your Tax Documents, you can print one by visiting the Belpointe web site. You can also contact us at investorrelations@belpointereit.com and request a paper copy.

(e) *Withdrawal of Consent to Receive Electronic Notices.* You can withdraw your consent before the Tax Document is furnished by mailing a letter including your name, mailing address, effective tax year, and indicating your intent to withdraw consent to the electronic delivery of Tax Documents to:

Belpointe REIT, Inc.
Attention: Investor Support
125 Greenwich Avenue
3rd Floor
Greenwich, CT 06830

If you withdraw consent to receive Tax Documents electronically, a paper copy will be provided. Your consent to receive the Tax Documents electronically continues for every tax year until you withdraw your consent.

(f) *Termination of Electronic Delivery of Tax Documents.* We may terminate your request for electronic delivery of Tax Documents without your withdrawal of consent in writing in the following instances:

- You don't have a password for your Belpointe account
- Your Belpointe account is closed
- You were removed from the Belpointe account
- Your role or authority on the Belpointe account changed in a manner that no longer allows you to consent to electronic delivery
- We received three consecutive email notifications that indicate your email address is no longer valid
- We cancel the electronic delivery of Tax Documents

(g) *You Must Keep Your E-mail Address Current With Us.* You must promptly notify us of a change of your email address. If your mailing address, email address, telephone number or other contact information changes, you may also provide updated information by contacting us at investorrelations@belpointereit.com.

(h) *Hardware and Software Requirements.* In order to access and retain Tax Documents electronically, you must satisfy the computer hardware and software requirements as set forth above in Section 10(c) of this Agreement. You will also need a printer if you wish to print Tax Documents on paper, and electronic storage if you wish to download and save Tax Documents to your computer.

11. *Limitations on Damages.* IN NO EVENT SHALL BELPOINTE BE LIABLE TO THE SUBSCRIBER FOR ANY LOST PROFITS OR SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING SHALL BE INTERPRETED AND HAVE EFFECT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, RULE OR REGULATION.
12. *Authority.* By executing this Agreement, you expressly acknowledge that you have reviewed this Agreement and the Offering Circular for this particular subscription.
13. *Information.* Belpointe REIT, Inc. 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, Belpointe REIT, Inc. 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.

(SIGNATURE PAGE FOLLOWS THE SHAREHOLDER INFORMATION PAGES)

SHAREHOLDER INFORMATION

(This form must be filled out and signed below)

1. QUALIFIED OPPORTUNITY FUND REPRESENTATIONS

By checking the this box, the Subscriber is representing that all, or some portion, of its investment consists of capital gains from the disposition of a previously owned asset (the "Asset").

1) The Asset was disposed as of the following date: _____.

2) The amount of capital gains being invested is \$ _____.

2. YOUR INVESTMENT

Total Investment Amount \$ _____ (Minimum investment per shareholder is \$10,000)	Initial Purchase Subsequent Purchase
--------------------------------------------------------------------------------------	-----------------------------------------

Investment Method	Attach a check to this agreement. Make all checks* payable to: STC, as Escrow Agent for Belpointe REIT, Inc.
By Mail	
By Wire	Account Name: STC, as Escrow Agent for Belpointe REIT, Inc. Bank Name: EagleBank Routing Number: #055003298 Account Number: #200331056 Reference/Memo: [Beneficiary/Shareholder Name]
Financial Advisor will make payment on your behalf.	

* Cash, cashier's checks, temporary checks, foreign checks, money orders, third party checks, or travelers checks are not accepted.

3. OWNERSHIP TYPE (Select only one)

Non-Custodial Account Type	Third Party Custodial Account Type
BROKERAGE ACCOUNT NUMBER _____ (if applicable)	CUSTODIAN ACCOUNT NUMBER _____
INDIVIDUAL OR JOINT TENANT WITH RIGHTS OF SURVIVORSHIP: TRANSFER ON DEATH (Optional designation, but not available for Louisiana residents)	IRA ROTHIRA SEPIRA SIMPLEIRA OTHER _____
TENANTS IN COMMON	
COMMUNITY PROPERTY	
UNIFORM GIFT / TRANSFER TO MINORS: State of _____	CUSTODIAN INFORMATION: (to be completed by custodian)
PENSION PLAN (Include Certification of Investment Powers Form)	CUSTODIAN NAME: _____
TRUST (Include Certification of Investment Powers Form)	CUSTODIAN TAX ID #: _____
CORPORATION / PARTNERSHIP / OTHER (Corporate Resolution or Partnership Agreement Required)	CUSTODIAN PHONE #: _____

4. INVESTOR INFORMATION

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

*(Residential street address **MUST** be provided. See Section 5 if mailing address is different than residential street address.)*

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

If Non-U.S. Citizen, Specify Country of Citizenship and Select One below <i>(required)</i>		
Resident Alien	Non-Resident Alien <i>(Attach a completed Form W8-BEN)</i>	Country of Citizenship

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

First Name	(MI)	Last Name	Gender
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Social Security Number	Date of Birth (MM/DD/YYYY)	Daytime Phone Number
------------------------	----------------------------	----------------------

Residential Street Address	City	State	Zip Code
----------------------------	------	-------	----------

Email Address: _____

If Non-U.S. Citizen, Specify Country of Citizenship and Select One below <i>(required)</i>		
Resident Alien	Non-Resident Alien <i>(Attach a completed Form W8-BEN)</i>	Country of Citizenship

C. Entity Name - Retirement Plan/Trust/Corporation/Partnership/Other

*(Trustee(s) and/or authorized signatory(s) information **MUST** be provided in Sections 4A and 4B)*

Entity Name	Tax ID Number	Date of Trust	Exemptions		
Entity Type <i>(Select one. Required)</i>			Exempt payee code (if any)		
Retirement Plan	Trust	S-Corp		C-Corp	LLC
Other _____			Exemption from FATCA reporting code <i>(if any)</i>		

D. Transfer on Death Beneficiary Information

*(Individual or Joint Account with rights of survivorship only.) (Not available for Louisiana residents.)
(Beneficiary Date of Birth required. Whole percentages only; must equal 100%)*

First Name	(MI)	Last Name	SSN:	Date of Birth (MM/DD/YYYY)	Primary Secondary _____%
First Name	(MI)	Last Name	SSN:	Date of Birth (MM/DD/YYYY)	Primary Secondary _____%
First Name	(MI)	Last Name	SSN:	Date of Birth (MM/DD/YYYY)	Primary Secondary _____%
First Name	(MI)	Last Name	SSN:	Date of Birth (MM/DD/YYYY)	Primary Secondary _____%

5. CONTACT INFORMATION *(If different than provided in Section 4A)*

Email Address:

Mailing Address	City	State	Zip Code
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6. SELECT HOW YOU WANT TO RECEIVE YOUR DISTRIBUTIONS *(Select only one)*

- A. Cash/Check Mailed to the address set forth above** *(Available for Non-Custodial Investors only.)*
- B. Cash/Check Mailed to Third Party/Custodian**

Name/Entity Name/Financial Institution:	Mailing Address:
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City	State	Zip Code	Account Number: <i>(Required)</i>
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C. Cash/Direct Deposit Attach a Pre-Printed Voided Check* *(Non-Custodian Investors Only)*

I authorize Belpointe REIT, Inc. or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify Belpointe REIT, Inc. in writing to cancel it. In the event that Belpointe REIT, Inc. 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.

Financial Institution Name:	Mailing Address	City	State
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Your Bank's ABA Routing Number:	Your Bank Account Number:
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***PLEASE ATTACH A PRE-PRINTED VOIDED CHECK**

IN WITNESS WHEREOF, the Subscriber, or its duly authorized representative(s), hereby acknowledges that it has read and understood the risk factors set forth in the Offering Circular, and has hereby executed and delivered this Agreement, and executed and delivered herewith the Purchase Price, as of the date set forth above.

THE SUBSCRIBER:

Print Name of Subscriber

Description of Entity (if applicable)

Signature of Subscriber

Name of Person Signing on behalf of Subscriber

Title (if applicable)

AGREED AND ACCEPTED BY:

Belpointe REIT, Inc.

By: _____
Name: Brandon Lacoﬀ
Title: Chief Executive Officer

Belpointe REIT, Inc.
125 Greenwich Avenue
Greenwich, CT 06830
investorrelations@belpointereit.com

PLEASE NOTE THAT SIGNING AND SUBMITTING THIS AGREEMENT WILL NOT CONSTITUTE AN ELECTION TO DEFER ANY CAPITAL GAINS. TO MAKE THAT ELECTION, YOU MUST SUBMIT A SEPARATE ELECTION FORM TO THE IRS.