

The following are instructions and forms needed to transfer shares of common stock ("Shares") of Franklin BSP Realty Trust, Inc. (the "Company").

1. The transferor is the entity that is the current owner. The transferee is the entity to which the shares are to be transferred.
 2. All transferor and transferee signatures must be guaranteed by a member of an approved Signature Guarantee Medallion Program.
 3. The Transfer Acknowledgement form must be completed and signed by the entity that is facilitating the transfer. This form may not be signed by the custodian of the investment.
 4. The Transferee Acknowledgement form must be completed and signed by the entity that the shares are to be transferred.
 5. If the transferee is an entity other than an individual (e.g., a trust, corporation, limited partnership, general partnership or limited liability company), please enclose a copy of the trust agreement, articles of incorporation, or other information pertinent to your type of entity.
 6. If the transfer is due to a death, please enclose a copy of the death certificate. If there is an executor of the estate, please enclose a copy of the Letters of Administration or court appointment of the executor dated within 90 days of the submission of the transfer forms.
 7. If the transfer is due to a divorce, please enclose relevant pages of the divorce decree.
 8. If the account involves a custodian, forward this form to the custodian for its signature and Medallion stamp guarantee with instructions to return it to the transfer agent as indicated below.
 9. Please return the completed forms to Franklin BSP Realty Trust, Inc., PO Box 219943, Kansas City, MO 64121-9943 or for overnight submission, please utilize Benefit Street Partners, Inc. c/o DST Systems, Inc, 430 W 7th Street, Kansas City, MO 64105-1407
 10. If you have any questions, please contact our Investor Services at (844) 785-4393 or for International Calls + 1(816) 843-8704.
- Suitability Standards" Section of the Prospectus and stated below (2) payment has been made to the Company of all reasonable expenses incurred by the Company in connection with the transferee's admission as a stockholder; (3) the transferor has executed and delivered to the Company the Transferor Transfer Form (4) the transferee has executed and delivered to the Company the Transferee Transfer Form; and (5) subject to restrictions in the Articles of Incorporation, and Bylaws of the Company and including compliance with all applicable state and federal securities laws.
- D.** A transfer of shares will terminate participation in the Company's Distribution Reinvestment Plan ("the Plan") with respect to such transferred Shares unless the transferee demonstrates to the reinvestment agent that the transferee meets the requirements for participation in the Plan and affirmatively elects to participate in the Plan by providing to the reinvestment agent an executed enrollment form or other written authorization required by the reinvestment agent. If the Transferor (original owner) is participating in the Plan at the time of transfer, then distributions owed and paid after the transfer date will be paid in the form of cash and not reinvested in additional shares. The transferor will continue to earn dividends up until and including the transfer date.
- E.** No share may be transferred, sold, assigned or exchanged if the transfer or sale of such Share, when added to the total of all other transfer or sales of Shares within the period of 12 consecutive months prior to the proposed date of sale or exchange, would, in the opinion of counsel for the Company, result in the termination of the Partnership under Section 708 of the Code unless the Company and the transferring holder shall have received a ruling from the IRS that the proposed sale or exchange will not cause such termination. If this would be the case as a result of the transfer, the Company will return this Form without processing it and advise you of the reason the transfer is void.

IMPORTANT NOTICE

- A.** The Shares are subject in all respects to and governed by the Articles of Incorporation and bylaws of the Company.
- B.** Shares may be transferred only by the record owner in person or by duly authorized agent or attorney upon completion of forms obtained from the Company duly executed, delivery of the forms and such other documents as the Company may require to the Company, and payment in full of the Shares and any applicable transfer tax. The transfer of Shares is subject to all the limitations and restrictions contained in the Articles of Incorporation, and Bylaws of the Company and including compliance with all applicable state and federal securities laws.
- C.** The Company may admit a transferee as a stockholder upon fulfillment of the following conditions: (1) the interest acquired by the transferee and retained by the transferor, if any, is at least 40 shares (\$1,000) except in states which have established higher requirements for the number of shares which can be assigned and retained; see the



FRANKLIN BSP REALTY TRUST, INC.
TRANSFER INSTRUCTIONS AND FORMS

A: TRANSFEROR INFORMATION

Please print name(s) in which Shares are currently registered. Include trust name if applicable. If an IRA, or qualified plan, include both investor and custodian names and tax ID numbers.

INFORMATION
[] Mr. [] Mrs. [] Ms. [] Other
Investor Name
Tax ID / Social Security Number
Date of Birth / Incorporation
Joint Investor Name
Tax ID / Social Security Number
Date of Birth / Incorporation
Legal Address (not be a PO Box)
City
State / Zip Code
Mailing Address
City
State / Zip Code
Home Telephone
Business Telephone
Email

BENEFICIARY INFORMATION (For Individual or Joint Accounts Only)

Name
Tax ID / Social Security Number
Primary %
Name
Tax ID / Social Security Number
Primary %

CUSTODIAN INFORMATION
(if registered under IRA, Keogh, or Qualified Retirement Plan)

Name
Street Address
City
State / Zip Code
Account Number
Tax ID
Telephone

B: TRANSFER/MINIMUM RETAINED INVESTMENT

Please note that the minimum transfer is 40 shares (\$1,000).

SHARES
Number of Shares to be transferred
Number of Shares held after transfer

C: TRANSFER

FOR VALUE RECEIVED,
the undersigned (insert your name exactly as you hold title to the Shares you are transferring)
and whose Social Security or Taxpayer Identification Number is
hereby sells, assigns and transfers unto (name{s})
whose address is
and whose Social Security or Taxpayer Identification Number is
an aggregate of Shares





FRANKLIN BSP REALTY TRUST, INC.
TRANSFER INSTRUCTIONS AND FORMS

TRANSFEROR ACKNOWLEDGEMENT

The undersigned transferor(s) (the "Transferor"), in connection with the undersigned's request to transfer Shares in Franklin BSP Realty Trust, Inc. (the "Company"), hereby represents and warrants to the Company that the following statements are true:

1. The Transferor has completed all forms required by the Company.
2. The Transferor acknowledges that the Shares were originally purchased for long-term investment.
3. The Transferor has agreed upon the requested transfer and agrees that either the Company, the Board of Directors, or any affiliates, agents or representatives of the Company shall not be responsible for any loss incurred by Transferor as a result of such transfer. The request for this transfer has net sales proceeds (if applicable) to the seller of \$_____ per share or _____percent of the original purchase price.
4. The Transferor understands that the transfer (both of the entire interest, including voting rights, and of the right to receive distributions) may only be made in compliance with the Prospectus (including the requirements and restrictions described in the Notices Section above) and will not be effective if not in compliance therewith.
5. The Transferor has received no representations or warranties from the Company, the Board of Directors, or any affiliates, agents or representatives of the Company.
6. The Transferor agrees that the Transferee may revoke his agreement to transfer and shall be released from any obligation in connection therewith until such transfer is recorded on the books and records of the Company.
7. By executing this Transferor Form, the Transferor(s) hereby represent(s) and warrants that the transfer is made in accordance with all applicable federal and state securities laws and regulations. The signature(s) to this Transferor Transfer Form must correspond with the name(s) in which you hold the Shares, in every particular, without alteration or any change whatsoever.

IN WITNESS WHEREOF, the undersigned has executed this Acknowledgement as of the _____ day of _____, 20_____.

Signature (Title, if applicable)

Print Name

Signature (of Joint Owner, if any)

Print Name

Medallion Stamp Signature Guarantee

Medallion Stamp Signature Guarantee



**FRANKLIN BSP REALTY TRUST, INC.
TRANSFER INSTRUCTIONS AND FORMS**

A: INVESTMENT

This transfer is in the amount of \$_____ for the purchase of _____ Shares. The minimum transfer is 40 shares (\$1,000)

Do you currently own, beneficially or of record, any other Shares?
_____. If so, how many _____.

Automatic Purchase Plan. Please check this box if you wish to authorize additional investments in the Fund via automatic debits from your bank account. A separate registration form is required to participate.

B: TYPE OF OWNERSHIP OR TRANSFEREE (Check One)

- | | |
|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Community Property |
| <input type="checkbox"/> Custodian: As Custodian for | <input type="checkbox"/> Joint Tenants With Right of Survivorship |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Tenants in Common |
| <input type="checkbox"/> A Married Person Separate Property | <input type="checkbox"/> Under the Uniform Gift to Minors Act, State of _____ |
| <input type="checkbox"/> Transfer on Death** (Provide Beneficiary(ies) in Section 3) | <input type="checkbox"/> IRA* Traditional |
| | <input type="checkbox"/> IRA* Roth |
| | <input type="checkbox"/> IRA* Rollover |
| | <input type="checkbox"/> IRA* SEP |
| <input type="checkbox"/> Trust Type: _____
(please specify, i.e., Family, Living, Revocable, etc.) | <input type="checkbox"/> Keogh* |
| | <input type="checkbox"/> IRA* Type |
| <input type="checkbox"/> Qualified Pension Plan* | <input type="checkbox"/> Under the Uniform Transfers to Minors Act, State of _____ |
| <input type="checkbox"/> Qualified Profit Sharing Plan* | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Charitable Remainder Trust |
| <input type="checkbox"/> Company | <input type="checkbox"/> Non Profit Organization |
| <input type="checkbox"/> Other _____ | |

* Investors who are plan participants under a registered IRA, Keogh, Qualified Pension Plan or Qualified Profit Sharing Plan program may be eligible to purchase such investment through such accounts. No representations are made, and the offer or disclaims any responsibility or liability to the plan custodian, plan administrators, plan participants, investors, or beneficiaries thereof as to the tax ramifications of such investment, the suitability or eligibility of such investment under the respective plan, or that such Investment comports with ERISA, Internal Revenue Service or other governmental rules and regulations pertaining to such plan investments and rights there under. A separate private investment form or similar documentation from the Plan Custodian/Administrator and plan participants/investors is required for investment through these types of accounts.

** Investors who qualify may elect Transfer on Death (TOD) registration for such investment account. TOD registration is designed to give an owner/investor of securities the option of a non-probate transfer at death of the assets held in the account by designating proposed beneficiary(ies) to receive the account assets upon the owner/investor's death. TOD registration is available only for owner(s)/investor(s) who (1) is a natural person or (2) two natural persons holding the account as Tenants by the Entirety or (3) two or more natural persons holding the account as Joint Tenants with Right of Survivorship or (4) a married couple holding the account as community property with right of survivorship. The following forms of ownership are ineligible for TOD registration: Tenants in Common, community property without survivorship, non-natural account owners (i.e., entities such as corporations, trusts or partnerships), and investors who are not residents of a state that has adopted the Uniform Transfer on Death Security Registration Act.

C: TRANSFEREE INFORMATION

Name(s) and address will be recorded exactly as printed below. Please print name(s) in which Shares are to be registered. Include trust name if applicable. If IRA or qualified plan, include investor and custodian information and tax ID numbers.

INFORMATION

Mr. Mrs. Ms. Other _____

Investor Name _____

Tax ID / Social Security Number _____

Date of Birth / Incorporation _____

Joint Investor Name _____

Tax ID / Social Security Number _____

Date of Birth / Incorporation _____

Mailing Address _____

City _____

State / Zip Code _____

Home Telephone _____

Business Telephone _____

Email _____

Mother's Maiden Name (requested for security purposes) _____

BENEFICIARY INFORMATION (For Individual or Joint Accounts Only)

Name _____

Tax ID / Social Security Number _____

Primary Name _____

Tax ID / Social Security Number _____

Primary _____ %

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____ %

- U.S. Citizen Resident Alien Non-Resident Alien

Electronic Delivery: Check here if you consent, in the event that Franklin BSP Realty Trust, Inc. elects to deliver any shareholder communications electronically in lieu of mailing paper documents, to receiving such communications via e-mail notice that such communications are available on Franklin BSP Realty Trust, Inc.

CUSTODIAN INFORMATION (if registered under IRA, Keogh, or Qualified Retirement Plan)

Name of Institution _____

Street Address _____

City _____

State / Zip Code _____

Account Number _____

Tax ID _____

Phone _____



FRANKLIN BSP REALTY TRUST, INC.
TRANSFER INSTRUCTIONS AND FORMS

C: TRANSFEREE INFORMATION (Continued)

BENEFICIARY INFORMATION (For Individual or Joint Accounts Only)

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____

Name _____

Tax ID / Social Security Number _____

Primary _____

U.S. Citizen Resident Alien Non-Resident Alien

Electronic Delivery: Check here if you consent, in the event that Franklin BSP Realty Trust, Inc. elects to deliver any shareholder communications electronically in lieu of mailing paper documents, to receiving such communications via e-mail notice that such communications are available on Franklin BSP Realty Trust, Inc. website.

D: DISTRIBUTION OPTIONS

You may choose to have your distribution applied in up to three different ways. Please indicate your preference(s) below. If this is an additional purchase, and you have selected a new distribution allocation, this new allocation will be retroactive to all previous shares and will affect all future distributions.

ALLOCATION %

% I would like to participate in the Distribution Reinvestment Plan.

% I prefer to receive a distribution check mailed to my mailing address listed in Section 3.

% I prefer for for my distribution to be deposited into a third-party account.*

100 % Distribution preference(s) must be made in whole percentages equaling 100%

Name of Institution _____

Account Name _____

Institution ABA # _____

Account Number _____

Street / PO Box _____

City _____

State / Zip Code _____

*I authorize Franklin BSP Realty Trust, Inc. or its agent to deposit my distribution into the provided third party account listed above. This authority will remain in force until I notify Franklin BSP Realty Trust, Inc. in writing to cancel it. In the event that Franklin BSP Realty Trust, 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.

Please include a voided check (Non-Custodian Investors Only). IRA / Custodian Accounts may not direct distributions without the custodian's approval.

SUBSTITUTE FORM W-9

I declare that the information supplied above is true and correct and may be relied upon by the Fund in connection with my investment in the Fund. Under penalties of perjury, by signing this Subscription Agreement, I hereby certify that (a) I have provided herein my correct Taxpayer Identification Number, (b) I am not subject to back-up withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to back-up withholding and (c) except as otherwise expressly indicated above, I am a U.S. person (including a U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

NOTICE IS HEREBY GIVEN TO EACH SUBSCRIBER THAT YOU DO NOT WAIVE ANY RIGHTS YOU MAY HAVE UNDER THE SECURITIES ACT OF 1933, THE SECURITIES EXCHANGE ACT OF 1934 OR ANY STATE SECURITIES LAW BY EXECUTING THIS AGREEMENT.

Signature of Transferee _____

Printed Name _____

Date _____

Signature of Joint Transferee _____

Printed Name _____

Date _____



FRANKLIN BSP REALTY TRUST, INC.
TRANSFER INSTRUCTIONS AND FORMS

TRANSFeree ACKNOWLEDGEMENT

The undersigned transferee(s) (the "Transferee"), in connection with the undersigned's submission to acquire Shares in Franklin BSP Realty Trust, Inc. hereby represents and warrants to the Company that the following statements are true:

1. The Transferee has completed all forms required by the Company.
2. The Transferee has received and or reviewed a copy of the Prospectus for the public sale of Shares and has reviewed the Company's other filings with the Securities and Exchange Commission.
3. The Transferee is in a financial position appropriate to enable the Transferee to realize to a significant extent the benefits of the Transferee's investment in the Shares, has adequate means for providing for his current needs and personal contingencies, has sufficient net worth and income to sustain the risks inherent in the investment, including limited liquidity of the investment, and believes the investment is otherwise suitable.
4. The Transferee is not a nonresident alien or a foreign corporation, partnership, trust, or estate for purposes of U.S. income taxation, and the Transferee will inform the Company within 60 days of the date of which the Transferee becomes a nonresident alien or foreign entity.
5. The Transferee has received no representations or warranties from the Company, the Board of Directors, or any affiliates, agents or representatives of the Company.
6. The Transferee agrees that the Transferor may revoke its agreement to transfer and shall be released from any obligation in connection therewith until such transfer is recorded on the books and records of the Company.
7. By executing this Transferee Transfer Form, the Transferee(s) hereby represent(s) and warrants to the Company that the transfer is made in accordance with all applicable federal and state securities laws and regulations.

IN WITNESS WHEREOF, the undersigned has executed this Acknowledgement as of the _____ day of _____, 20 _____.

Signature (Title, if applicable)

Print Name

Signature (of Joint Owner, if any)

Print Name

Medallion Stamp Signature Guarantee

Medallion Stamp Signature Guarantee



FRANKLIN BSP REALTY TRUST, INC.
TRANSFER INSTRUCTIONS AND FORMS

F: TRANSFEREE INFORMATION
(to be completed by transferee registered representative)

The Broker-Dealer or authorized representative must sign below to complete order. Broker-Dealer warrants that it is a duly licensed Broker-Dealer and may lawfully offer Shares in the state designated as the investor's address or the state in which the sale was made, if different.

BROKER DEALER/INVESTMENT ADVISOR FIRM

Broker Dealer/Investment Advisor Name _____

Phone _____

Mailing Address _____

City _____

State / Zip Code _____

Registered Principle, Signature, if required _____

Registered Representative/ Investment Advisor Name _____

Phone _____

Fax _____

Registered Representative/Investment Advisor Address _____

City _____

State / Zip Code _____

Email _____

Registered Representative/Investment Advisor Signature _____

Franklin BSP Realty Trust, Inc. may use this e-mail address to provide an e-mail notification receipt of this subscription and additional information from Franklin BSP Realty Trust, Inc.