

# Subscription Agreement

For Class I Shares of Cohen & Steers Income Opportunities REIT, Inc.

For use by Employees of Cohen & Steers Capital Management, Inc. only



Income  
Opportunities  
REIT (CNSREIT)

**Instructions:** Please submit this form for each purchase of Class I Shares in Cohen & Steers Income Opportunities REIT, Inc. ("CNSREIT") that you would like to make through your account with Charles Schwab & Co., Inc. ("Schwab"). By signing this form, you acknowledge that Schwab has not recommended or commented on the merits, risks, suitability, or management of the investment you have selected and authorize Schwab to process the following transaction.

## 1. Account Holder Information

Please note that Schwab may only process a subscription request through a pre-existing self-directed brokerage or IRA account with Schwab.

Account Number:

\_\_\_\_\_

Name(s) on Account (list all names as they appear on your Schwab statement):

\_\_\_\_\_

## 2. Your Investment in Share Class I

Investment Amount \$ \_\_\_\_\_

Initial Purchase (*minimum \$10,000*)

Subsequent Purchase (*minimum \$500*)

## 3. Ownership Type (Select only one.)

Individual or Joint Tenant with Rights of Survivorship

Tenants in Common

Community Property

### Custodian Information:

Name: Charles Schwab & Co., Inc.

Tax ID #: 94-1737782

Phone #: 877-243-9271

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## 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

\_\_\_\_\_  
Social Security Number/Tax ID 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 **(required)**

Resident Alien     Non-Resident Alien    Country of Citizenship \_\_\_\_\_  
*(Attach a completed Form W-8BEN, Rev. Feb 2014)*

### B. 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. Mailing Address *(If different than provided in Section 4A)*

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

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### 6. Select How You Want to Receive Your Distributions

Please read the following section carefully.

**YOU ARE AUTOMATICALLY ENROLLED IN THE DISTRIBUTION REINVESTMENT PLAN UNLESS YOU ARE A RESIDENT OF ALABAMA, ARKANSAS, CALIFORNIA, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, MINNESOTA, NEBRASKA, NEW JERSEY, NORTH CAROLINA, OHIO, OREGON, TENNESSEE, VERMONT OR WASHINGTON.**

- If you *are not* a resident of the states listed above, you *are* automatically enrolled in the Distribution Reinvestment Plan; please check here if you do not wish to be enrolled in the Distribution Reinvestment Plan and complete the Cash Distribution Information section below.
- If you *are* a resident of Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Tennessee, Vermont or Washington, you *are not* automatically enrolled in the Distribution Reinvestment Plan; please check here if you wish to enroll in the Distribution Reinvestment Plan.

**IMPORTANT:** If you are not enrolled in the Distribution Reinvestment Plan, please complete the Cash Distribution Information section below.

#### Cash Distribution Information

If you do not wish to be enrolled in the Distribution Reinvestment Plan, any distribution must be sent to your account at Schwab. By checking the box below, you authorize CNSREIT or its agent to deposit your distribution into your Schwab account. This authority will remain in force until you notify CNSREIT in writing to cancel it. In the event that CNSREIT deposits funds erroneously into your account, CNSREIT is authorized to debit your account for an amount not to exceed the amount of the erroneous deposit.

- Please send available funds to my Schwab account.

### 7. Electronic Delivery Form (Optional)

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 CNSREIT. If you would like to consent to electronic delivery, including via email, please initial 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.

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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

*Initials*

### 8. Investor Signatures

CNSREIT 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, CNSREIT 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 potential 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. You may not grant any person a power of attorney to make the representations on your behalf. In order to induce CNSREIT to accept this subscription, I hereby represent and warrant as follows:

#### 8.a. Please Note: All Items in this Section Must Be Read and Initialed

I have received a copy of the final prospectus.

*Initials*

I have (i) a minimum net worth (not including home, home furnishings and personal automobiles) of at least \$250,000, or (ii) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000.

*Initials*

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."

*Initials*

I acknowledge that there is no public market for the Shares and, thus, my investment in Shares is not liquid.

*Initials*

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*

I am purchasing the Shares for my own account.

*Initials*

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I understand that:

- Any subscription and/or redemption request must be (i) precleared using MyComplianceOffice and (ii) received by PRE Legal (PRELegal@cohenandsteers.com) and in good order during a monthly open trading window.
- Each month, the trading window opens on the first day following publication of net asset value (NAV) as of the end of the immediately preceding month. While the actual publication date may vary from month-to-month, the publication of NAV as of the end of any given month is generally expected to occur on or about the 15<sup>th</sup> calendar day of the following month. The monthly trading window closes at the close of business on the 25<sup>th</sup> calendar day of each month.
- **Subscription orders and repurchase or redemption requests made during a monthly open trading window will not be eligible for inclusion in the trade order settlement process occurring at the end of such month. Such orders and requests will instead be held by PRE Legal and submitted to Schwab for execution at the end of the immediately subsequent month.** The transaction price per share at which my investment will be executed will be made available at [www.cnsreit.com](http://www.cnsreit.com) and in a prospectus supplement filed with the SEC, available at [www.sec.gov](http://www.sec.gov), on or around the 15<sup>th</sup> calendar day of the month following the current month's open window.
- I may withdraw my subscription and/or redemption request at any time prior to the 26<sup>th</sup> calendar day of the current calendar month by notifying PRE Legal (PRELegal@cohenandsteers.com). From and after the 26<sup>th</sup> calendar day of the current calendar month, I will be committed to purchase Shares pursuant to this Subscription Agreement or redeem my Shares, as applicable, and may not withdraw such request without prior approval by the Advisor's General Counsel (or a designee). The General Counsel (or designee) is under no obligation to provide such approval and may deny such approval for any reason. In the event that there are errors or omissions in my request, I will be obligated to promptly correct the same following notice from Schwab, SS&C and/or CNSREIT.
- CNSREIT may accept or reject this subscription in whole or in part at any time on or prior to its acceptance and in its sole discretion. If the subscription is rejected in its entirety, this Subscription Agreement shall have no force or effect. In addition, CNSREIT has the ability to restrict any future purchase or redemption request made by Employees. Employees should carefully review (i) the Company's Policies and Procedures for Transacting in Securities of Cohen & Steers Income Opportunities REIT, Inc. and (ii) the prospectus filed with the SEC, available at [www.sec.gov](http://www.sec.gov), prior to submitting any subscription or redemption request.

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### 8.b. If you live in any of the following states, please read the following carefully:

**Alabama, California, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Minnesota, Missouri, Nebraska, New Jersey, New Mexico, Ohio, Oregon, Pennsylvania, Puerto Rico, Tennessee, Vermont and Washington**

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.

If I am an **Alabama** resident, I have either (a) a minimum annual gross income of \$100,000 and a minimum net worth of \$100,000 or (b) a minimum net worth of \$350,000. For these purposes, "liquid net worth" is defined as that portion of net worth consisting of cash, cash equivalents, and readily marketable securities. In addition, if I meet the definition of "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, my aggregate investment in this offering and in the securities of other non-publicly traded direct investment programs may not exceed 10% of my net worth.

*Initials*

If I am a **California** resident, I have either (a) a net worth of \$85,000 and annual income of \$85,000 or (b) a liquid net worth of \$300,000. In addition, my total investment in this offering may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" excludes home, home furnishings and automobiles.

*Initials*

If I am an **Idaho** resident, I have either (a) a net worth of \$85,000 and annual income of \$85,000 or (b) a liquid net worth of \$300,000. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

If I am an **Iowa** resident, I have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000. In addition, if I am not an accredited investor as defined in Regulation D under the Securities Act of 1933, as amended, my aggregate investment in this offering and in the securities of other non-publicly traded real estate investment trusts (REITs) does not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

If I am a **Kansas** resident, I understand that the Securities Division of the Kansas Department of Insurance recommends that Kansas investors limit their aggregate investment in Cohen & Steers Income Opportunities REIT, Inc. and other similar investments to not more than 10 percent of their liquid net worth.

*Initials*

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If I am a **Kentucky** resident, my investment in Cohen & Steers Income Opportunities REIT, Inc. and its affiliated non-publicly traded real estate investment trusts may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments. Purchasers who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.

*Initials*

If I am a **Maine** resident, I acknowledge that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and other similar direct participation investments not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

If I am a **Massachusetts** resident, I have either (a) a minimum annual gross income of \$100,000 and a minimum net worth of \$100,000, or (b) a minimum net worth of \$350,000. In addition, my investment in Cohen & Steers Income Opportunities REIT, Inc. and in other illiquid direct participation programs may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

If I am a **Minnesota** resident, I have either (a) a minimum annual gross income of \$100,000 and a minimum net worth of at least \$100,000, or (b) a minimum net worth of \$350,000. In addition, if I am not an "accredited investor" as defined in 17 C.F.R. § 230.501, my investment in Cohen & Steers Income Opportunities REIT, Inc., and other non-publicly traded direct participation programs (including REITs, business development companies, oil and gas programs, equipment leasing programs, and commodity pools, but excluding federal and state exempt private offerings and any investment company registered pursuant to the Investment Company Act of 1940) may not exceed 10% of my liquid net worth at the time of my investment. Minnesota residents who are accredited investors as defined in Rule 501(a) of Regulation D are not subject to this concentration limitation.

*Initials*

If I am a **Missouri** resident, no more than ten percent (10%) of my liquid net worth shall be invested in Cohen & Steers Income Opportunities REIT, Inc. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

If I am a **Nebraska** resident, and I do not meet the definition of "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, my aggregate investment in this offering and in the securities of other non-publicly traded direct participation programs may not exceed 10% of my net worth.

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If I am a **New Jersey** resident, I have either (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of \$350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, my total investment in Cohen & Steers Income Opportunities REIT, Inc., its affiliates and other non-publicly traded direct investment programs (including REITs, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of my liquid net worth.

*Initials*

If I am a **New Mexico** resident and I do not meet the definition of "accredited investor" as defined in 17 C.F.R. § 230.501, I must limit my investment in Cohen & Steers Income Opportunities REIT, Inc., its affiliates and other non-traded real estate investment trusts to 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments. Purchasers who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.

*Initials*

If I am an **Ohio** resident, my investment in Cohen & Steers Income Opportunities REIT, Inc., its affiliates and other non-traded real estate investment programs may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities. This condition does not apply, directly or indirectly, to federally covered securities. The condition also does not apply to purchasers who meet the definition of an accredited investor as defined in rule 501(a) of Regulation D under the Securities Act of 1933, 15 U.S.C.A. 77a, as amended.

*Initials*

If I am an **Oregon** resident and I do not meet the definition of "accredited investor" as defined in 17 C.F.R. § 230.501, my investment in Cohen & Steers Income Opportunities REIT, Inc., its affiliates and other non-traded real estate investment trusts may not exceed 10% of my net worth.

*Initials*

If I am a **Pennsylvania** resident, my investment in Cohen & Steers Income Opportunities REIT, Inc. may not exceed 10% of my net worth (exclusive of home, home furnishings, and automobiles). In addition, because there is no minimum offering, you are cautioned to carefully evaluate Cohen & Steers Income Opportunities REIT, Inc.'s ability to fully accomplish its stated objectives, and to inquire as to the current dollar value of its subscriptions. The offer and sale of our common stock to persons in the Commonwealth of Pennsylvania is governed by Pennsylvania law.

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If I am a **Puerto Rico** resident, my investment in Cohen & Steers Income Opportunities REIT, Inc., its affiliates and other non-traded real estate investment programs may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.

*Initials*

If I am a **Tennessee** resident who is not an "accredited investor" as defined in 17 C.F.R. § 230.501, my investment in Cohen & Steers Income Opportunities REIT, Inc. may not be more than 10% of my net worth.

*Initials*

If I am a **Vermont** resident, I have either (a) a minimum annual gross income of \$100,000 and a minimum net worth of at least \$100,000, or (b) a minimum net worth of \$350,000. In addition, if I am not an "accredited investor" as defined in 17 C.F.R. § 230.501, my investment in Cohen & Steers Income Opportunities REIT, Inc., and other nonpublicly traded direct participation programs (including REITs, business development companies, oil and gas programs, equipment leasing programs, and commodity pools, but excluding federal and state exempt private offerings and any investment company registered pursuant to the Investment Company Act of 1940) may not exceed 10% of my liquid net worth at the time of my investment. Vermont residents who are accredited investors as defined in Rule 501(a) of Regulation D are not subject to this concentration limitation.

*Initials*

If I am a **Washington** resident, I have either (a) a minimum annual gross income of \$100,000 and a minimum net worth of at least \$100,000, or (b) a minimum net worth of \$350,000. In addition, if I am not an "accredited investor" as defined in 17 C.F.R. § 230.501, my investment in Cohen & Steers Income Opportunities REIT, Inc., and other non-publicly traded direct participation programs (including REITs, business development companies, oil and gas programs, equipment leasing programs, and commodity pools, but excluding federal and state exempt private offerings and any investment company registered pursuant to the Investment Company Act of 1940) may not exceed 10% of my liquid net worth at the time of my investment. Washington residents who are accredited investors as defined in Rule 501(a) of Regulation D are not subject to this concentration limitation.

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I declare that the information supplied above is true and correct and may be relied upon by CNSREIT. Cohen & Steers Securities, LLC 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.

### 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.

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

X 

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*Signature of Investor* *Date*

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### 9. ERISA Information *(Required Information. All fields must be completed.)*

1. Are you a “benefit plan investor” within the meaning of the Plan Asset Regulations<sup>1</sup> or will you use the assets of a “benefit plan investor”<sup>2</sup> to invest in CNSREIT?

Yes  No

2. If Question (1) above is “yes” please indicate what percentage of the purchaser’s assets invested in CNSREIT are considered to be the assets of “benefit plan investors” within the meaning of the Plan Asset Regulations:

\_\_\_\_\_%

3. 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 CNSREIT, 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

### 10. Miscellaneous

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of CNSREIT experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 8 above, they are asked to promptly notify CNSREIT in writing. CNSREIT may rely on such notification to terminate such investor’s participation in the Distribution Reinvestment Plan.

All items on the Subscription Agreement must be completed with sufficient funds in your applicable Schwab account in order for your subscription to be processed. Employees are encouraged to read the prospectus in its entirety for a complete explanation of an investment in the Shares of CNSREIT.

Please email this completed form to: PRE Legal at [PRELegal@cohenandsteers.com](mailto:PRELegal@cohenandsteers.com).

Should you have any questions concerning this form, please contact

[cnsreitquestions@cohenandsteers.com](mailto:cnsreitquestions@cohenandsteers.com).

<sup>1</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>2</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.