

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 4, 2022

Griffin Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 000-55605

Maryland
(State or other jurisdiction of incorporation)

46-4654479
(IRS Employer Identification No.)

1520 E. Grand Avenue, El Segundo, CA 90245
(Address of principal executive offices, including zip code)

(310) 606-3200
(Registrant's telephone number, including area code)

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective August 4, 2022, Griffin Realty Trust, Inc. (the “Registrant”) amended and restated its bylaws primarily to conform to changes made in the Registrant’s charter, which charter amendment is discussed at Item 8.01 below. The amendment to the bylaws effected the following:

- Elimination of the requirement that the annual meeting of the stockholders be held not less than 30 days after delivery of the Registrant’s annual report to stockholders;
- Elimination of the requirement that the Registrant hold a special meeting of stockholders upon the written request of holders of shares entitled to cast not less than 10% of the votes entitled to be cast at such meeting and elimination of related notice and date requirements with respect to such meeting;
- Elimination of the requirement that a majority of the independent directors approve any Board action pertaining to any transaction in which an advisor, director or officer of the Registrant has a direct or indirect interest;
- Elimination of the requirement that replacements for vacancies among the independent director positions on the Board be nominated by a majority of the independent directors;
- Modifying provisions with respect to the presumption of assent to action by a director who was present at a meeting at which the action was taken so that they conform to the requirements of Maryland law with respect to the option of filing a dissent by certified mail withing 24 hours after the adjournment of the meeting;
- Elimination of the requirement that a majority of the members of all committees of the Board consist of independent directors; and
- Modifying provisions with respect to the information to be delivered to holders of uncertificated shares to make clear that such information is to be provided only upon request of a stockholder, as required by Maryland law.

The summary above is qualified in its entirety by reference to the full text of the Amended and Restated Bylaws, which is filed as Exhibit 3.2 to this Current Report and is incorporated herein by reference.

Item 8.01. Other Events

June 30, 2022 Net Asset Value Per Share

On October 1, 2021, the Registrant reported that it had temporarily suspended its quarterly publishing of net asset value (“NAV”) per share of common stock. The Board of Directors of the Registrant (the “Board”) authorized the suspension in light of the Registrant’s pursuit of certain strategic initiatives. The Board has determined it is appropriate for the Registrant to resume publishing the NAV per share of common stock and to plan to continue doing so on an annual basis (or more frequently should the Board determine that it is in the Registrant’s best interest to do so in light of significant developments that could affect NAV per share).

Set forth below are the components of the Registrant's daily NAV as of June 30, 2022 and 2021, calculated in accordance with the Registrant's valuation procedures (in thousands, except share and per share amounts):

	June 30, 2022	June 30, 2021
Real Estate Asset Fair Value (Industrial)	\$ 1,102,203	\$ 977,261
Real Estate Asset Fair Value (Office, including land parcel)	3,712,649	4,639,644
Goodwill (Management Company Value)	230,000	230,000
Interest Rate Swaps at Fair Value	21,462	(39,317)
Perpetual Convertible Preferred Stock	(125,000)	(125,000)
Other Assets, net	156,860	96,635
Total Debt at Fair Value	(2,457,002)	(2,537,117)
Consolidated NAV	\$ 2,641,172	\$ 3,242,106
Total Shares and OP Units Outstanding	355,905,189	356,167,456
Consolidated NAV per share	\$ 7.42	\$ 9.10

The following table sets forth the changes to the components of NAV for the Registrant and the reconciliation of NAV changes for each class of shares (dollars in thousands, except share and per share amounts):

	Share Classes						OP Units	Total
	Class T	Class S	Class D	Class I	Class E	IPO ⁽¹⁾		
NAV as of June 30, 2021	\$ 5,193	\$ 16	\$ 382	\$ 17,565	\$ 2,267,807	\$ 660,434	\$ 290,709	\$ 3,242,106
Fund level changes to NAV								
Unrealized gain on net assets	(911)	(3)	(68)	(3,075)	(395,791)	(115,270)	(50,771)	(565,889)
Unrealized loss on interest rate swaps	98	—	7	330	42,495	12,392	5,457	60,779
Dividend accrual	(109)	—	(10)	(502)	(65,243)	(19,196)	(8,365)	(93,425)
Class specific changes to NAV								
Stockholder servicing fees/distribution fees	(40)	—	(1)	—	—	—	—	(41)
NAV as of June 30, 2022 before share/unit sale/redemption activity	\$ 4,231	\$ 13	\$ 310	\$ 14,318	\$ 1,849,268	\$ 538,360	\$ 237,030	\$ 2,643,530
Shares/ OP Units sale/redemption activity- Dollars								
Amount sold	\$ 22	\$ —	\$ 3	\$ 124	\$ 8,732	\$ 2,767	\$ —	\$ 11,648
Amount redeemed and to be paid	—	—	—	(79)	(10,732)	(3,195)	—	(14,006)
NAV as of June 30, 2022	\$ 4,253	\$ 13	\$ 313	\$ 14,363	\$ 1,847,268	\$ 537,932	\$ 237,030	\$ 2,641,172
Shares/ OP Units outstanding as of June 30, 2021	562,852	1,802	41,709	1,907,000	248,738,990	73,076,204	31,838,899	356,167,456
Shares/OP Units sold	2,408	—	309	13,432	958,493	306,677	—	1,281,319
Shares/OP Units redeemed	—	—	—	(8,610)	(1,180,723)	(354,253)	—	(1,543,586)
Shares/units outstanding as of June 30, 2022	<u>565,260</u>	<u>1,802</u>	<u>42,018</u>	<u>1,911,822</u>	<u>248,516,760</u>	<u>73,028,628</u>	<u>31,838,899</u>	<u>355,905,189</u>
NAV per share as of June 30, 2021	\$ 9.23	\$ 9.22	\$ 9.21	\$ 9.21	\$ 9.12	\$ 9.04		\$ 9.10
Change in NAV per share/unit	(1.70)	(1.70)	(1.70)	(1.70)	(1.69)	(1.67)		(1.68)
NAV per share as of June 30, 2022	<u>\$ 7.53</u>	<u>\$ 7.52</u>	<u>\$ 7.51</u>	<u>\$ 7.51</u>	<u>\$ 7.43</u>	<u>\$ 7.37</u>		<u>\$ 7.42</u>

(1) IPO shares include Class A, Class AA, and Class AAA shares.

Our valuation methodology began with appraisals of each of our 121 developed real estate assets as of June 30, 2022. Our independent valuation firm utilized the discounted cash flow approach to create a range of values for each of these developed properties. With respect to the Lynnwood land parcel, the independent valuation firm relied on the comparable market transactions approach.

The independent valuation firm calculated the discounted cash flow value of each of the 121 developed properties by applying ranges of discount rates and terminal capitalization rates to property-level cash flow estimates. These ranges were developed based on comparable market transactions and were adjusted for unique property- and market-specific factors. The independent valuation firm determined that the value of the land parcel remained consistent with its previously ascribed value after consideration of recent comparable transactions.

The following reflects (i) the range of real estate values, cash flow discount rates and terminal capitalization rates for the 121 developed properties using the discounted cash flow approach, and (ii) the land parcel value, consistent with its previously ascribed value.

Industrial Valuation Rates (Wtd. Avg.)			
	Low	Midpoint	High
Cash Flow Discount Rate	5.87%	6.13%	6.38%
Terminal Capitalization Rate	4.87%	5.12%	5.38%

Office Valuation Rates (Wtd. Avg.)			
	Low	Midpoint	High
Cash Flow Discount Rate	7.92%	8.18%	8.43%
Terminal Capitalization Rate	7.14%	7.40%	7.64%

Real Estate Values (in thousands, except per share amount)			
	Low	Midpoint	High
Industrial	\$1,102,203	\$1,160,787	\$1,225,884
Office, including land parcel	3,712,649	3,860,354	4,019,094
Total Real Estate Value	\$4,814,852	\$5,021,141	\$5,244,978
Impact to NAV Per Share	-	\$0.58	\$1.21

Valuations for most property types continue to fluctuate due to weakness in current real estate capital markets as a result of economic uncertainty, rising concern about inflation and higher interest rates, and the reluctance to transact in various asset classes. The markets are causing office and industrial assets to experience divergent prospects: office valuations have been negatively impacted due to, among other things, pandemic-related work-from-home trends. Industrial valuations have generally improved over the last year due to, among other things, increased demand for warehouse and distribution infrastructure to meet the needs of increased e-commerce. Given this market volatility, and our own observations as we pursue sales of properties as part of our strategic monetization plan, in determining our updated NAV we selected the lower end of the range of real estate values calculated by our independent valuation firm. Our NAV estimates may be updated in the future as a result of our future transaction activity or other significant developments that could affect our NAV per share.

Share Redemption Program

Effective August 5, 2022, the Registrant adopted an amended and restated its Share Redemption Program. As was the case prior to the most recent suspension of the Share Redemption Program, redemptions under the Second Amended and Restated Share Redemption Program (the “SRP”) will be limited to those in connection with a stockholder’s death, “Qualifying Disability” or “Determination of Incompetence”. Redemption requests are scheduled to commence with new submissions this quarter (3Q 2022). The first “Redemption Date” is September 30, 2022.

The SRP differs from that in effect prior to its suspension in the following ways:

- The cap on redemptions is no longer tied to the net asset value of the shares sold pursuant to the Dividend Reinvestment Plan during the previous quarter. Instead, quarterly redemptions will be capped at \$5 million (or some other quarterly or annual amount determined by the Board and announced at least 10 business days before the applicable redemption date). In addition, during any calendar year, with respect to each class of shares of common stock, the Registrant may redeem no more than 5% of the weighted-average number of shares of such class outstanding during the prior calendar year.
- Redemptions occur on the last business day of each quarter; provided that the first redemption date after announcement of an updated estimated net asset value will be no less than 10 business days after the announcement of the net asset value.
- The deadline to submit a redemption request has been lengthened from two business days before quarter end to five business days.
- Withdrawal of redemption requests must now be in writing.
- The suspension or amendment of the SRP will require 10 business days’ notice (instead of 30 calendar days); provided that the SRP will automatically be suspended upon the development of a secondary market for the Registrant’s shares of common stock.
- Redemption for failure to maintain a minimum account balance of \$2,500 must occur on the last business day of the quarter.

The summary above is qualified in its entirety by reference to the full text of the Second Amended and Restated Share Redemption Program, which is filed as Exhibit 4.1 to this Current Report and is incorporated herein by reference.

Second Articles of Amendment and Restatement

On August 4, 2022, the Second Articles of Amendment and Restatement of the Registrant were filed with the Maryland Department of Assessments and Taxation (the “MDAT”). The Second Articles of Amendment and Restatement were approved by the stockholders in 2019 with the understanding that it was to be filed by the Registrant with the MDAT within five years of stockholder approval in the event the Board determines it is in the Registrant’s best interest to effectuate a potential liquidity event or other strategy. A summary of the changes effected by the Second Articles of Amendment and Restatement were set forth in the Registrant’s joint proxy statement and prospectus dated February 4, 2019. The Second Articles of Amendment and Restatement are filed as Exhibit 3.1 to this Current Report and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
3.1	Second Articles of Amendment and Restatement
3.2	Amended and Restated Bylaws
4.1	Second Amended and Restated Share Redemption Program
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Registrant intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. The forward-looking statements contained in this Current Report on Form 8-K reflect the Registrant’s current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause the Registrant’s actual results to differ significantly from those expressed in any forward-looking statement.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: general economic and financial conditions; market volatility; inflation; any potential recession or threat of recession; interest rates; the impact of the COVID-19 pandemic and resulting economic disruption on the markets in which we operate and on work-from-home trends, occupancy, rent deferrals and the financial condition of the Registrant’s tenants; whether any easing of the pandemic or other factors will impact the attractiveness of industrial and/or office assets; whether we will be successful in renewing leases as they expire; future financial and operating results, plans, objectives, expectations and intentions; expected sources of financing and the availability and attractiveness of the terms of any such financing; anticipated asset dispositions, the availability of suitable disposition opportunities; legislative and regulatory changes that could adversely affect our business; whether we will continue to publish our net asset value on an annual basis, more frequently or at all; our future capital expenditures, operating expenses, net income, operating income, cash flow and developments and trends of the real estate industry and other factors, including those risks disclosed in Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of the Registrant’s most recent Annual Report on Form 10-K and Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A. “Risk Factors” of the Registrant’s Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission. The Registrant cautions investors not to place undue reliance on these forward-looking statements and urge you to carefully review the disclosures it makes concerning risks. While forward-looking statements reflect the Registrant’s good faith beliefs, assumptions and expectations, they are not guarantees of future performance. The

forward-looking statements speak only as of the date of this Current Report on Form 8-K. Furthermore, the Registrant disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Additional Information and Where to Find It

In connection with its 2022 annual meeting of stockholders (“Annual Meeting”), the Registrant will file a preliminary proxy statement on Schedule 14A with the Securities and Exchange Commission (the “SEC”). Promptly after filing its definitive proxy statement with the SEC, the Registrant intends to mail or otherwise provide the definitive proxy statement and a proxy card to each stockholder entitled to vote at the Annual Meeting. INVESTORS AND SECURITY HOLDERS OF THE REGISTRANT ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE ANNUAL MEETING THAT THE REGISTRANT FILES WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS TO BE CONDUCTED AT THE ANNUAL MEETING. The definitive proxy statement, the preliminary proxy statement and any other documents filed by the Registrant with the SEC may be obtained free of charge at the SEC’s website at www.sec.gov or at the “Investors” section of our website at www.grtreit.com or by writing to Griffin Realty Trust, Inc., Attention: Secretary, 1520 E. Grand Avenue, El Segundo, California 90245.

The Registrant and its directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the Registrant’s stockholders with respect to the Annual Meeting. Information about the Registrant’s directors and executive officers and their ownership of the Registrant’s securities is set forth in the Registrant’s Annual Report on Form 10-K/A filed with the SEC on April 29, 2022. You can obtain free copies of these documents at the SEC’s website at www.sec.gov or at the “Investors” section of our website at www.grtreit.com. Additional information regarding the identity of participants in the solicitation of proxies will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the Annual Meeting.

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Griffin Realty Trust, Inc.

Date: August 5, 2022

By: /s/ Javier F. Bitar
Javier F. Bitar
Chief Financial Officer and Treasurer

**SECOND ARTICLES OF AMENDMENT AND RESTATEMENT
OF
GRIFFIN REALTY TRUST, INC.**

FIRST: Griffin Realty Trust, Inc., a Maryland corporation, desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

**ARTICLE I
NAME**

The name of the corporation is Griffin Realty Trust, Inc. (the "Corporation").

**ARTICLE II
PURPOSE**

The Corporation is formed for the purpose of carrying on any lawful business or activity, which may include qualifying as a real estate investment trust under Sections 856 through 860, or any successor sections, of the Internal Revenue Code of 1986, as amended (the "Code").

**ARTICLE III
PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT**

The name and address of the resident agent for service of process of the Corporation in the State of Maryland is CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD 21202. The address of the Corporation's principal office in the State of Maryland is c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD 21202. The Corporation may have such other offices and places of business within or outside the State of Maryland as the board of directors may from time to time determine.

**ARTICLE IV
DEFINITIONS**

As used herein, the following terms shall have the following meanings unless the context otherwise requires:

Aggregate Stock Ownership Limit. 9.8% in value of the aggregate of the outstanding Shares, or such other percentage determined by the board of directors in accordance with Section 6.1.8 of the charter.

Beneficial Ownership. Ownership of Shares by a Person, whether the interest in the Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns," "Beneficially Owning" and "Beneficially Owned" shall have the correlative meanings.

Business Day. Any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Charitable Beneficiary. One or more beneficiaries of the Trust as determined pursuant to Section 6.2.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Class A Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Class AA Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Class AAA Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Class D Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Class D Common Stock Conversion Rate. A fraction, the numerator of which is the Net Asset Value per share of Class D Common Stock and the denominator of which is the Net Asset Value per share of Class I Common Stock.

Class E Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Class I Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Class S Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Class S Common Stock Conversion Rate. A fraction, the numerator of which is the Net Asset Value per share of Class S Common Stock and the denominator of which is the Net Asset Value per share of Class I Common Stock.

Class T Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Class T Common Stock Conversion Rate. A fraction, the numerator of which is the Net Asset Value per share of Class T Common Stock and the denominator of which is the Net Asset Value per share of Class I Common Stock.

Code. The term shall have the meaning as provided in Article II herein.

Common Stock. The term shall have the meaning as provided in Section 5.1 herein.

Common Stock Ownership Limit. 9.8% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Common Stock, or such other percentage determined by the board of directors in accordance with Section 6.1.8 of the charter.

Common Stockholders. The holders of record of Common Stock.

Constructive Ownership. Ownership of Shares by a Person, whether the interest in the Shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms “Constructive Owner,” “Constructively Owns,” “Constructively Owning” and “Constructively Owned” shall have the correlative meanings.

Corporation. The term shall have the meaning as provided in Article I herein.

Director. A member of the board of directors of the Corporation.

Excepted Holder. A Stockholder of the Corporation for whom an Excepted Holder Limit is created by the board of directors pursuant to Section 6.1.7.

Excepted Holder Limit. The percentage limit established by the board of directors pursuant to Section 6.1.7 provided that the affected Excepted Holder agrees to comply with the requirements established by the board of directors pursuant to Section 6.1.7, and subject to adjustment pursuant to Section 6.1.8.

Initial Public Offering. The initial public offering and sale of Common Stock of the Corporation pursuant to the Corporation's first effective registration statement covering such Common Stock filed under the Securities Act of 1933.

Market Price. With respect to any class or series of outstanding Shares, the Closing Price for such Shares on such date. The "Closing Price" on any date shall mean the last sale price for such Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Shares, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the principal national securities exchange on which such Shares are listed or admitted to trading or, if such Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or, if NASDAQ is no longer in use, the principal other automated quotation system that may then be in use or, if such Shares are not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Shares selected by the board of directors or, in the event that no trading price is available for such Shares, the fair market value of the Shares, as determined in good faith by the board of directors.

MGCL. The Maryland General Corporation Law, as amended from time to time.

Net Asset Value per share of Class A Common Stock. The net asset value of the Corporation allocable to the shares of Class A Common Stock, calculated as described in the Prospectus, as may be amended from time to time, divided by the number of outstanding shares of Class A Common Stock.

Net Asset Value per share of Class AA Common Stock. The net asset value of the Corporation allocable to the shares of Class AA Common Stock, calculated as described in the Prospectus, as may be amended from time to time, divided by the number of outstanding shares of Class AA Common Stock.

Net Asset Value per share of Class AAA Common Stock. The net asset value of the Corporation allocable to the shares of Class AAA Common Stock, calculated as described in the Prospectus, as may be amended from time to time, divided by the number of outstanding shares of Class AAA Common Stock.

Net Asset Value per share of Class D Common Stock. The net asset value of the Corporation allocable to the shares of Class D Common Stock, calculated as described in the Prospectus, as may be amended from time to time, divided by the number of outstanding shares of Class D Common Stock.

Net Asset Value per share of Class E Common Stock. The net asset value of the Corporation allocable to the shares of Class E Common Stock, calculated as described in the Prospectus, as may be amended from time to time, divided by the number of outstanding shares of Class E Common Stock.

Net Asset Value per share of Class I Common Stock. The net asset value of the Corporation allocable to the shares of Class I Common Stock, calculated as described in the Prospectus, as may be amended from time to time, divided by the number of outstanding shares of Class I Common Stock.

Net Asset Value per share of Class S Common Stock. The net asset value of the Corporation allocable to the shares of Class S Common Stock, calculated as described in the Prospectus, as may be amended from time to time, divided by the number of outstanding shares of Class S Common Stock.

Net Asset Value per share of Class T Common Stock. The net asset value of the Corporation allocable to the shares of Class T Common Stock, calculated as described in the Prospectus, as may be amended from time to time, divided by the number of outstanding shares of Class T Common Stock.

Person. An individual, corporation, association, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, private foundation within the meaning of Section 509(a) of the Code, joint stock company, partnership, limited liability company or other legal entity and also includes a “group” as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, and a group to which an Excepted Holder Limit (as defined in Article VI) applies.

Preferred Stock. The term shall have the meaning as provided in Section 5.1 herein.

Prohibited Owner. With respect to any purported Transfer, any Person who but for the provisions of Section 6.1.1 would Beneficially Own or Constructively Own Shares and, if appropriate in the context, shall also mean any Person who would have been the record owner of the shares that the Prohibited Owner would have so owned.

Prospectus. The term shall have the meaning as defined in Section 2(10) of the Securities Act of 1933, including a preliminary prospectus, an offering circular as described in Rule 253 of the General Rules and Regulations under the Securities Act of 1933 or, in the case of an intrastate offering, any document by whatever name known utilized for the purpose of offering and selling securities to the public.

REIT. A corporation, trust or association which is engaged in investing in equity interests in real estate (including fee ownership and leasehold interests and interests in partnerships and joint ventures holding real estate) or in loans secured by mortgages on real estate or both and that qualifies as a real estate investment trust under Sections 856 through 860 of the Code.

Restriction Termination Date. The first day on which the board of directors determines pursuant to Section 7.2 that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of Shares set forth herein is no longer required in order for the Corporation to qualify as a REIT.

SDAT. The State Department of Assessments and Taxation of Maryland.

Shares. All classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

Stockholders. The registered holders of the Shares.

Transfer. Any issuance, sale, transfer, gift, assignment, devise or other disposition as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership of Shares or the right to vote or receive distributions on Shares, or any agreement to take any such actions or cause any such events, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Shares or any interest in Shares or any exercise of any such conversion or exchange right, and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Shares; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned, and whether by operation of law or otherwise. The terms “Transferring” and “Transferred” shall have the correlative meanings.

Trust. Any trust provided for in Section 6.2.1.

Trustee. The Person unaffiliated with the Corporation and a Prohibited Owner that is appointed by the Corporation to serve as trustee of the Trust.

ARTICLE V STOCK

Section 5.1. Authorized Shares. The Corporation has authority to issue 1,000,000,000 Shares, of which (i) 800,000,000 Shares shall be designated common stock, \$0.001 par value per share (“Common Stock”), of which 60,000,000 Shares shall be designated as Class T Common Stock (the “Class T Common Stock”), 60,000,000 Shares shall be designated as Class S Common Stock (the “Class S Common Stock”), 60,000,000 Shares shall be designated as Class D Common Stock (the “Class D Common Stock”), 60,000,000 Shares shall be designated as Class I Common Stock (the “Class I Common Stock”), 440,000,000 Shares shall be designated as Class E Common Stock (the “Class E Common Stock”), 40,000,000 Shares shall be designated as Class A Common Stock (the “Class A Common Stock”), 75,000,000 Shares shall be designated as Class AA Common Stock (the “Class AA Common Stock”), and 5,000,000 Shares shall be designated as Class AAA Common Stock (the “Class AAA Common Stock”), and (ii) 200,000,000 Shares shall be designated as preferred stock, \$0.001 par value per share (“Preferred Stock”), of which 10,000,000 Shares are designated (by Articles Supplementary filed with the SDAT on April 29, 2019) as the “Series A Cumulative Perpetual Convertible Preferred Stock” with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption set forth on Exhibit A hereto. The aggregate par value of all authorized Shares having par value is \$1,000,000. The board of directors, without any action by the Stockholders of the Corporation, may amend the charter from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Corporation has the authority to issue. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to this Article V, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, as the case may be, so that the aggregate number of Shares of all classes that the Corporation has authority to issue shall not be more than the total number of Shares set forth in the first sentence of this Section 5.1.

Section 5.2. Common Stock.

Section 5.2.1. Common Shares Subject to Terms of Preferred Shares. The Common Stock shall be subject to the express terms of any series of Preferred Stock.

Section 5.2.2. Description. Subject to the provisions of Article VI and except as may otherwise be specified herein, each share of Common Stock shall entitle the holder thereof to one vote. The board of directors may classify or reclassify any unissued Common Stock from time to time into one or more classes or series of Shares.

Section 5.2.3. Rights Upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up, or any distribution of the assets of the Corporation, the aggregate assets available for distribution to holders of the Common Stock shall be determined in accordance with applicable law. The holder of each share of Class A Common Stock, Class AA Common Stock, Class AAA Common Stock, Class D Common Stock, Class E Common Stock, Class I Common Stock, Class S Common Stock or Class T Common Stock, as the case may be, shall be entitled to be paid, out of assets that are legally available for distribution to the Stockholders, a liquidation payment equal to the Net Asset Value per share of Class A Common Stock, the Net Asset Value per share of Class AA Common Stock, the Net Asset Value per share of Class AAA Common Stock, the Net Asset Value per share of Class D Common Stock, the Net Asset Value per

share of Class E Common Stock, the Net Asset Value per share of Class I Common Stock, the Net Asset Value per share of Class S Common Stock, or the Net Asset Value per share of Class T Common Stock, as applicable; provided, however, that if the available assets are insufficient to pay in full the above described liquidation payments, then such assets, or the proceeds thereof, shall be distributed among the holders of the Class A Common Stock, Class AA Common Stock, Class AAA Common Stock, Class D Common Stock, Class E Common Stock, Class I Common Stock, Class S Common Stock and Class T Common Stock ratably in the same proportion as the respective amounts that would be payable on such shares of Class A Common Stock, Class AA Common Stock, Class AAA Common Stock, Class D Common Stock, Class E Common Stock, Class I Common Stock, Class S Common Stock and Class T Common Stock if all amounts payable thereon were paid in full.

Section 5.2.4. Rights Upon Conversion. Each Share of Class T Common Stock, Class S Common Stock and Class D Common Stock shall automatically and without any action on the part of the holder thereof convert into a number of Shares (including fractional Shares) of Class I Common Stock equal to the Class T Common Stock Conversion Rate, Class S Common Stock Conversion Rate or Class D Common Stock Conversion Rate, as applicable, at the end of the month in which the dealer manager for a public offering of the Company, in conjunction with the transfer agent for such public offering of the Company, determines that the total selling commissions, dealer manager fees, and distribution fees paid with respect to all Shares of Common Stock held by a Stockholder in their account would exceed, in the aggregate, 9.0% (or a lower limit as set forth in an applicable agreement between the dealer manager of such public offering and a participating broker-dealer) of the gross proceeds from the sale of such Shares of Common Stock (including the gross proceeds of any Shares issued under a distribution reinvestment plan with respect thereto). If a Share of Class T Common Stock, Class S Common Stock or Class D Common Stock converts to a number of Shares of Class I Common Stock pursuant to the foregoing, all Shares issued under a distribution reinvestment plan with respect to such Share, if any, will also convert into a number of Shares of Class I Common Stock equal to the Class T Common Stock Conversion Rate, Class S Common Stock Conversion Rate or Class D Common Stock Conversion Rate, as applicable. Upon the listing of a class of Common Stock for trading on a national securities exchange, each Share of the classes of Common Stock that are not so listed shall automatically and without any action on the part of the holder thereof convert into a number of Shares of the listed class of Common Stock equal to a fraction, the numerator of which is the net asset value of the Corporation allocable to the Shares of the applicable non-listed class of Common Stock and the denominator of which is the net asset value of the Corporation allocable to the Shares of the listed class of Common Stock.

Section 5.2.5. Voting Rights. Except as may be provided otherwise herein, and subject to the express terms of any series of Preferred Stock, the holders of the Common Stock shall have the exclusive right to vote on all matters (as to which a common stockholder shall be entitled to vote pursuant to applicable law) at all meetings of the Stockholders. The shares of Class A Common Stock, Class AA Common Stock, Class AAA Common Stock, Class D Common Stock, Class E Common Stock, Class I Common Stock, Class S Common Stock and Class T Common Stock shall vote together as a single class on all actions to be taken by the Stockholders; provided, however, the affirmative vote of a majority of the then outstanding Class A Common Stock, Class AA Common Stock, Class AAA Common Stock, Class D Common Stock, Class E Common Stock, Class I Common Stock, Class S Common Stock or Class T Common Stock, as the case may be, with no other class of Common Stock voting except the applicable class of Common Stock voting as a separate class, shall be required (A) to amend the charter if such amendment would materially and adversely affect the rights, preferences and privileges of such class of Common Stock; (B) on any matter submitted to Stockholders that relates solely to such class of Common Stock; and (C) on any matter submitted to Stockholders in which the interests of such class of Common Stock differ from the interests of any other class of Common Stock.

Section 5.3. Preferred Stock. The board of directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any series from time to time into one or more classes or series of Shares.

Section 5.4. Classified or Reclassified Shares. Prior to the issuance of classified or reclassified shares of any class or series, the board of directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of Shares; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the provisions of Article VI and subject to the express terms of any class or series of Shares outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the SDAT. Any of the terms of any class or series of Shares set or changed pursuant to clause (c) of this Section 5.4 may be made dependent upon facts or events ascertainable outside the charter (including determinations by the board of directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 5.5. Charter and Bylaws. The rights of all Stockholders and the terms of all Shares are subject to the provisions of the charter and the bylaws.

Section 5.6. No Preemptive Rights. Except as may be provided by the board of directors in setting the terms of classified or reclassified Shares pursuant to Section 5.4 above or as may otherwise be provided by contract approved by the board of directors, no holder of Shares of any class shall have any preemptive right to subscribe to or purchase any additional shares of any class, or any bonds or convertible securities of any nature.

Section 5.7. Issuance of Shares Without Certificates. The board of directors may authorize the issuance of Shares without certificates. The Corporation shall continue to treat the holder of uncertificated Shares registered on its stock ledger as the owner of the shares noted therein until the new owner delivers a properly executed form provided by the Corporation for that purpose.

Section 5.8. Distributions. The board of directors may from time to time authorize the Corporation to declare and pay to Stockholders such dividends or other distributions, in cash or other assets of the Corporation or in Shares, including in Shares of one class payable to holders of Shares of another class. Until the board of directors determines that it is no longer in the best interest of the Corporation to qualify as a REIT, the board of directors shall authorize dividends to the extent necessary to preserve the status of the Corporation as a REIT. The exercise of the powers and rights of the board of directors pursuant to this section shall be subject to the provisions of any class or series of Shares at the time outstanding.

ARTICLE VI RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 6.1. Stock.

Section 6.1.1. Ownership Limitations. Prior to the Restriction Termination Date:

- (a) Basic Restrictions.
 - (i) (1) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Shares in excess of the Aggregate

Stock Ownership Limit, (2) no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Common Stock in excess of the Common Stock Ownership Limit, and (3) no Excepted Holder shall Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit for such Excepted Holder.

- (ii) No Person shall Beneficially Own or Constructively Own Shares to the extent that such Beneficial Ownership or Constructive Ownership of Shares would result in the Corporation (1) being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or (2) otherwise failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Corporation actually owning or Constructively Owning an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).
- (iii) Any Transfer of Shares that, if effective, would result in the Shares being Beneficially Owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Shares; provided, however, that the board of directors may waive the application of this Section 6.1.1(a)(iii) if, in the opinion of the board of directors, such Transfer would not adversely affect the Corporation’s ability to qualify as a REIT.

(b) Transfer in Trust. If any Transfer of Shares occurs that, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in violation of Section 6.1.1(a)(i) or Section 6.1.1(a)(ii),

- (i) then that number of Shares the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 6.1.1(a)(i) or Section 6.1.1(a)(ii) (rounded to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 6.2, effective as of the close of business on the Business Day prior to the date of such Transfer and such Person shall acquire no rights in such shares; provided, however,
- (ii) if the Transfer to the Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 6.1.1(a)(i) or Section 6.1.1(a)(ii), then the Transfer of that number of Shares that otherwise would cause any Person to violate Section 6.1.1(a)(i) or Section 6.1.1(a)(ii) shall be void ab initio and the intended transferee shall acquire no rights in such Shares.

To the extent that, upon a transfer of Shares pursuant to this Section 6.1.1(b), a violation of any provision of this Article VI would nonetheless be continuing (for example where the ownership of Shares by a single Trust would violate the 100 stockholder requirement applicable to REITs), then Shares shall be transferred to that number of Trusts, each having a distinct Trustee and a Charitable Beneficiary or Beneficiaries that are distinct from those of each other Trust, such that there is no violation of any provision of this Article VI.

Section 6.1.2. Remedies for Breach. If the board of directors shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 6.1.1(a) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Shares in violation of Section 6.1.1(a) (whether or not such violation is intended), the board of directors shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers or other events in violation of Section 6.1.1(a) shall automatically result in the Transfer to the Trust described above and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the board of directors.

Section 6.1.3. Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Shares that will or may violate Section 6.1.1(a) or any Person who would have owned Shares that resulted in a Transfer to the Trust pursuant to the provisions of Section 6.1.1(b) shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's status as a REIT.

Section 6.1.4. Owners Required to Provide Information. Prior to the Restriction Termination Date:

(a) every owner of 5% or more (or such higher percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding Shares, within 30 days after the end of each taxable year, shall give written notice to the Corporation stating the name and address of such owner, the number of Shares and other Shares Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit.

(b) each Person who is a Beneficial Owner or Constructive Owner of Shares and each Person (including the stockholder of record) who is holding Shares for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

Section 6.1.5. Remedies Not Limited. Subject to Section 7.2, nothing contained in this Section 6.1 shall limit the authority of the board of directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its Stockholders in preserving the Corporation's status as a REIT.

Section 6.1.6. Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 6.1 or Section 6.2 or any definition contained herein, the board of directors shall have the power to determine the application of the provisions of this Section 6.1 or Section 6.2 with respect to any situation based on the facts known to it. In the event Section 6.1 or Section 6.2 requires an action by the board of directors and the charter fails to provide specific guidance with respect to such action, the board of directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 6.1 or 6.2. Absent a decision to the contrary by the board of directors (which the board of directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 6.1.2) acquired Beneficial Ownership or Constructive Ownership of Shares in violation of Section 6.1.1, such remedies (as applicable) shall apply first to the Shares which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such Shares based upon the relative number of the Shares held by each such Person.

Section 6.1.7. Exceptions.

(a) Subject to Section 6.1.1(a)(ii), the board of directors, in its sole and absolute discretion, may exempt (prospectively or retroactively) a Person from the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit, as the case may be, and may establish or increase an Excepted Holder Limit for such Person if:

- (i) the board of directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no Person's Beneficial Ownership or Constructive Ownership of such Shares will violate Section 6.1.1(a)(ii);
- (ii) such Person does not and represents that it will not own, actually own or Constructively Own, an interest in a tenant of the Corporation (or a tenant of any entity owned or controlled by the Corporation) that would cause the Corporation to actually own or Constructively Own more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the board of directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Corporation (or an entity owned or controlled by the Corporation) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the board of directors, rent from such tenant would not adversely affect the Corporation's ability to qualify as a REIT shall not be treated as a tenant of the Corporation); and
- (iii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Sections 6.1.1 through 6.1.6) will result in such Shares being automatically transferred to a Trust in accordance with Section 6.1.1(b) and Section 6.2.

(b) Prior to granting any exception pursuant to Section 6.1.7(a), the board of directors may require a ruling from the Internal Revenue Service or an opinion of counsel, in either case, in form and substance satisfactory to the board of directors in its sole and absolute discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT. Notwithstanding

the receipt of any ruling or opinion, the board of directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) Subject to Section 6.1.1(a)(ii), an underwriter which participates in a public offering or a private placement of Shares (or securities convertible into or exchangeable for Shares) may Beneficially Own or Constructively Own Shares (or securities convertible into or exchangeable for Shares) in excess of the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(d) The board of directors may only reduce the Excepted Holder Limit for an Excepted Holder: (i) with the written consent of such Excepted Holder at any time; or (ii) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Common Stock Ownership Limit.

Section 6.1.8. Increase in Aggregate Stock Ownership Limit and Common Stock Ownership Limit. Subject to Section 6.1.1(a)(ii), the board of directors may from time to time increase or decrease the Common Share Ownership Limit and the Aggregate Share Ownership Limit for one or more Persons and increase or decrease the Common Share Ownership Limit and the Aggregate Share Ownership Limit for all other Persons. No decreased Common Share Ownership Limit and/or Aggregate Share Ownership Limit will be effective for any Person whose percentage of ownership in Shares is in excess of such decreased Common Share Ownership Limit and/or Aggregate Share Ownership Limit, as applicable, until such time as such Person's percentage of ownership in Shares equals or falls below the decreased Common Share Ownership Limit and/or Aggregate Share Ownership Limit, but any further acquisition of Shares in excess of such percentage ownership of Shares will be in violation of the Common Share Ownership Limit and/or Aggregate Share Ownership Limit and, provided further, that the new Common Share Ownership Limit and/or Aggregate Share Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49.9% in value of the outstanding Shares.

Section 6.1.9. Legend. Each certificate for Shares, if certificated, or any written statement of information in lieu of a certificate delivered to a holder of uncertificated Shares, shall bear substantially the following legend:

The Shares represented by this certificate are subject to restrictions on Beneficial Ownership, Constructive Ownership and Transfer for the purpose of the Corporation's maintenance of its status as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's charter: (a) no Person may Beneficially Own or Constructively Own Shares of Common Stock in excess of 9.8% (in value or number of shares) of the outstanding shares of Common Stock unless such Person is an Excepted Holder (in which case the Excepted Holder Limit for such Excepted Holder shall be applicable); (b) no Person may Beneficially Own or Constructively Own Shares of the Corporation in excess of 9.8% of the value of the total outstanding Shares, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit for such Excepted Holder shall be applicable); (c) no Person may Beneficially Own or Constructively Own Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (d) other than as provided in the Corporation's charter, any Transfer of Shares

that, if effective, would result in the Shares being Beneficially Owned by fewer than 100 Persons (as determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Shares. Any Person who Beneficially Owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Shares which causes or will cause a Person to Beneficially Own or Constructively Own Shares in excess or in violation of the above limitations must immediately notify the Corporation in writing (or, in the case of an attempted transaction, give at least 15 days prior written notice). If any of the restrictions on Transfer or ownership as set forth in (a), (b) or (c) above are violated, the Shares in excess or in violation of the above limitations will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may redeem Shares upon the terms and conditions specified by the board of directors in its sole and absolute discretion if the board of directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio.

All capitalized terms in this legend have the meanings defined in the charter of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on Transfer and ownership, will be furnished to each holder of Shares of the Corporation on request and without charge.

Instead of the foregoing legend, the certificate or written statement of information delivered in lieu of a certificate, if any, may state that the Corporation will furnish a full statement about certain restrictions on transferability to a Stockholder on request and without charge.

Section 6.2. Transfer of Shares in Trust.

Section 6.2.1. Ownership in Trust. Upon any purported Transfer or other event described in Section 6.1.1(b) that would result in a transfer of Shares to a Trust, such Shares shall be deemed to have been Transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such Transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the Transfer to the Trust pursuant to Section 6.1.1(b). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 6.2.6.

Section 6.2.2. Status of Shares Held by the Trustee. Shares held by the Trustee shall be issued and outstanding Shares. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee and shall have no rights to dividends or other distributions attributable to the shares held in the Trust.

Section 6.2.3. Distributions and Voting Rights. The Trustee shall have all voting rights and rights to distributions with respect to Shares held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any distribution paid prior to the discovery by the Corporation that the Shares have been transferred to the Trustee shall be paid by the recipient of such distribution to the Trustee upon demand, and any distribution authorized but unpaid shall be paid when due to the Trustee. Any

distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Trust, and, subject to Maryland law, effective as of the date that the Shares have been transferred to the Trustee, the Trustee shall have the authority with respect to the Shares held in the Trust (at the Trustee's sole discretion) (a) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the Shares have been transferred to the Trustee and (b) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VI, until the Corporation has received notification that Shares have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other Stockholder records for purposes of preparing lists of Stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of Stockholders.

Section 6.2.4. Sale of Shares by Trustee. Within 20 days of receiving notice from the Corporation that Shares have been transferred to the Trust, the Trustee of the Trust shall sell the Shares held in the Trust to a Person, designated by the Trustee, whose ownership of the Shares will not violate the ownership limitations set forth in Section 6.1.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 6.2.4. The Prohibited Owner shall receive the lesser of (a) the price paid by the Prohibited Owner for the Shares or, if the Prohibited Owner did not give value for the Shares in connection with the event causing the Shares to be held in the Trust (e.g., in the case of a gift, devise or other such transaction), the Market Price of the Shares on the day of the event causing the Shares to be held in the Trust or (b) the price per share received by the Trustee from the sale or other disposition of the Shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 6.2.3 of this Article VI. Any net sale proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that Shares have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such Shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such Shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 6.2.4, such excess shall be paid to the Trustee upon demand.

Section 6.2.5. Purchase Right in Shares Transferred to the Trustee. Shares transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (a) the price per share in the transaction that resulted in such Transfer to the Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) or (b) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer until the Trustee has sold the Shares held in the Trust pursuant to Section 6.2.4. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 6.2.3 of this Article VI. Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

Section 6.2.6. Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (a) the Shares held in the Trust would not violate the restrictions set forth in Section 6.1.1(a) in the hands of such Charitable Beneficiary and (b) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction

under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. Neither the failure of the Corporation to make such designation nor the failure of the Corporation to appoint the Trustee before the automatic transfer provided in Section 6.1.1(b) shall make such transfer ineffective, provided that the Corporation thereafter makes such designation and appointment.

Section 6.3. Settlement. Nothing in this Article VI shall preclude the settlement of any transaction entered into through the facilities of any national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction is so permitted shall not negate the effect of any other provision of this Article VI and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VI.

Section 6.4. Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VI.

Section 6.5. Non-Waiver. No delay or failure on the part of the Corporation or the board of directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the board of directors, as the case may be, except to the extent specifically waived in writing.

ARTICLE VII BOARD OF DIRECTORS

Section 7.1. Number of Directors. The number of Directors of the Corporation shall be eight. The number of Directors of the Corporation may be increased or decreased from time to time pursuant to the bylaws but shall never be less than the minimum number required by the MGCL. The Corporation elects pursuant to Section 3-804(c) of the MGCL that, except as may be provided by the board of directors in setting the terms of any class or series of Preferred Stock, any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred until his or her successor is duly elected and qualifies. No reduction in the number of Directors shall cause the removal of any Director from office prior to the expiration of his term, except as may otherwise be provided in the terms of any Preferred Stock. The names of the Directors who shall serve on the board of directors until the next annual meeting of the Stockholders and until their successor are duly elected and qualify, subject to the filling of vacancies or an increase in the number of Directors prior to the next annual meeting of the Stockholders, are: Kevin A. Shields, Michael J. Escalante, Kathleen S. Briscoe, Gregory M. Cazal, Ranjit M. Kripalani, James F. Risoleo, J. Grayson Sanders and Samuel Tang.

Section 7.2. REIT Qualification. If the Corporation elects to qualify for federal income tax treatment as a REIT, the board of directors shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT; however, if the board of directors determines that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT, the board of directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The board of directors also may determine that compliance with any restriction or limitation on ownership and Transfers of Shares set forth in Article VI is no longer required for REIT qualification. The determination by the board of directors that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT shall require the concurrence of two-thirds of the board of directors.

Section 7.3. Determinations by the Board. The determination as to any of the following matters, made by or pursuant to the direction of the board of directors, shall be final and conclusive and shall be binding upon the Corporation and every holder of Shares: (a) the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption

of Shares or the payment of other distributions on Shares; (b) the amount of paid-in surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (c) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); (d) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any Shares; (e) any interpretation or resolutions of any ambiguity with respect to any provision of the charter (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any Shares of any class or series) or of the bylaws; (f) the number of Shares of any class or series; (g) any matter relating to the acquisition, holding and disposition of any assets by the Corporation; (h) any interpretation of the terms and conditions of one or more agreements with any Person; or (i) any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the charter or bylaws or otherwise to be determined by the board of directors.

Section 7.4. Authorization by Board of Stock Issuance. The board of directors may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration as the board of directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the charter or the bylaws.

Section 7.5. Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more Directors, any Director, or the entire board of directors, may be removed from office at any time, but only for cause and then only by the affirmative vote of Stockholders entitled to cast at least a majority of the votes entitled to be cast generally in the election of Directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular Director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such Director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 7.6. Extraordinary Actions. Notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of stock entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the board of directors and taken or approved by the affirmative vote of Stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 7.7. Rights of Objecting Stockholders. Holders of Shares shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL unless the board shall determine that such rights shall apply, with respect to all or any classes or series of Shares, to a particular transaction or all transactions occurring after the date of such approval in connection with which holders of such Shares would otherwise be entitled to exercise such rights.

ARTICLE VIII

LIABILITY OF DIRECTORS, OFFICERS AND OTHER AGENTS

Section 8.1. Limitation of Director and Officer Liability. To the maximum extent permitted by Maryland law, no present or former Director or officer of the Corporation shall be liable to the Corporation or to any Stockholder for money damages. Neither the amendment nor repeal of this Section 8.1, nor the adoption or amendment of any other provision of the charter or bylaws inconsistent with this Section 8.1,

shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 8.2. Indemnification.

(a) The Corporation shall, to the maximum extent permitted by Maryland law, indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of the final disposition of a proceeding to: (i) any individual who is a present or former Director or officer of the Corporation; or (ii) any individual who, while a Director of the Corporation and at the request of the Corporation, serves or has served as a director, officer, member, manager, partner or trustee of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his service in such capacity. The rights to indemnification and advancement of expenses provided to a Director or officer hereby shall vest immediately upon election of such Director or officer. With the approval of the board of directors, the Corporation shall have the power to provide such indemnification and advancement of expenses to any individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above or to any employee or agent of the Corporation. The indemnification and payment or reimbursement of expenses provided herein shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

(b) Neither the amendment nor repeal of this Section 8.2, nor the adoption or amendment of any other provision of the charter or bylaws inconsistent with this Section 8.2, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

**ARTICLE IX
AMENDMENT**

The Corporation reserves the right from time to time to make any amendment to the charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the charter, of any outstanding Shares.

THIRD: The amendment and restatement of the charter of the Corporation as hereinabove set forth has been duly advised by the board of directors and approved by the stockholders of the Corporation as required by law.

FOURTH: The current address of the principal office of the Corporation in the State of Maryland is as set forth in Article III of the foregoing amendment and restatement of the charter.

FIFTH: The name and address of the Corporation's current resident agent are as set forth in Article III of the foregoing amendment and restatement of the charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Section 7.1 of the foregoing amendment and restatement of the charter.

SEVENTH: The undersigned acknowledges the foregoing amendment and restatement of the charter to be the corporate act of the Corporation and as to all matters and facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Griffin Realty Trust, Inc. has caused the foregoing second articles of amendment and restatement to be signed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Secretary on this 4th day of August, 2022.

ATTEST:

GRIFFIN REALTY TRUST, INC.

By: /s/ Nina Montazee Sitzer
Nina Montazee Sitzer
Secretary

By: /s/ Michael J. Escalante
Michael J. Escalante
Chief Executive Officer and President

EXHIBIT A

**10,000,000 SHARES OF SERIES A CUMULATIVE PERPETUAL
CONVERTIBLE PREFERRED STOCK**

Capitalized terms used in this Exhibit A which are defined elsewhere in the charter and not otherwise defined herein are used herein as so defined in the charter. Certain other capitalized terms used in this Exhibit A are defined in Section 15 and elsewhere below, which definitions shall apply only to the Series A Cumulative Perpetual Convertible Preferred Stock and shall not affect the definition of such terms as used or as otherwise defined with respect to other classes or series of Preferred Stock or elsewhere in the charter.

The Series A Cumulative Perpetual Convertible Preferred Stock shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends and other distributions, qualifications and terms and conditions of redemption:

(1) Designation and Number. There shall be a series of Preferred Stock designated as the "Series A Cumulative Perpetual Convertible Preferred Stock, \$0.001 par value per share" (the "**Series A Preferred Stock**"). The number of authorized shares of Series A Preferred Stock is 10,000,000.

(2) Rank. The Series A Preferred Stock will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Corporation, rank: (a) senior to the Common Stock and to any other class or series of equity securities issued by the Corporation the terms of which specifically provide that such class or series ranks, with respect to distribution rights and/or rights upon liquidation, dissolution or winding up of the Corporation, junior to the Series A Preferred Stock; (b) on a parity with any other class or series of equity securities issued by the Corporation the terms of which specifically provide that such class or series ranks, with respect to distribution rights and/or rights upon liquidation, dissolution or winding up of the Corporation, on a parity with the Series A Preferred Stock; and (c) junior to any other class or series of equity securities issued by the Corporation the terms of which specifically provide that such class or series ranks, with respect to distribution rights and/or rights upon liquidation, dissolution or winding up of the Corporation, senior to the Series A Preferred Stock. For the avoidance of doubt, debt securities of the Corporation which are outstanding and convertible into or exchangeable for equity securities of the Corporation or any other debt securities of the Corporation do not constitute a class or series of equity securities for purposes of this Section 2, provided, however, that any future issuance of debt securities convertible into or exchangeable for equity securities ranking senior or on a parity to the Series A Preferred Stock will be subject to Section 7(d)(ii) hereof.

(3) Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities issued by the Corporation ranking senior to the Series A Preferred Stock as to distributions, holders of the Series A Preferred Stock are entitled to receive, when and if authorized by the board of directors and declared by the Corporation, out of funds of the Corporation legally available for the payment of distributions, cumulative cash distributions at a rate equal to one-fourth (1/4) of the then applicable Distribution Rate on the Liquidation Amount with respect to each Distribution Period, payable quarterly in arrears on each Distribution Payment Date.

(b) If any Distribution Payment Date is not a Business Day, then the distribution which would otherwise have been payable on such Distribution Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Distribution Payment Date, and no interest or

additional distributions or other sums shall accrue on the amount so payable from such Distribution Payment Date to such next succeeding Business Day.

(c) The amount of distributions payable on the Series A Preferred Stock on any date prior to the end of a Distribution Period shall be computed on the basis of a 360-day year consisting of four 90-day quarters, and actual days elapsed over a 90-day quarter. Distributions shall be payable to holders of record as they appear in the stock transfer records of the Corporation at the close of business on the applicable record date (each, a “**Distribution Record Date**”), which will be the same date set for any quarterly distribution payable to holders of the Common Stock and other Preferred Stock of the Corporation, or on such other date designated by the board of directors for the payment of distributions that is not more than 30 nor less than 10 days prior to the applicable Distribution Payment Date.

(d) No distributions on the Series A Preferred Stock shall be authorized by the board of directors or paid or set apart for payment by the Corporation at any time when the terms and provisions of any agreement of the Corporation relating to any indebtedness of the Corporation or any agreement of the Corporation relating to any securities that are senior to the Series A Preferred Stock, prohibit the authorization, payment or setting apart for payment thereof or provide that the authorization, payment or setting apart for payment thereof would constitute a breach of the agreement or a default under the agreement, or if the authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(e) Except as provided in Section 3(g) below, unless full cumulative distributions on the Series A Preferred Stock for all past Distribution Periods have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment, no distributions (other than distributions paid in Common Stock or equity securities ranking junior to the Series A Preferred Stock as to distributions and upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or options, warrants or rights to subscribe for or purchase Common Stock or such junior equity securities) shall be authorized, declared or paid or set apart for payment upon the Common Stock or any other equity securities of the Corporation ranking junior to or on a parity with the Series A Preferred Stock as to distributions, nor shall any Common Stock or any other equity securities of the Corporation ranking junior to or on a parity with the Series A Preferred Stock as to distributions be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation except (i) by conversion into or exchange for Common Stock or such junior equity securities, (ii) by redemption, purchase or other acquisition of Common Stock or such junior equity securities made for purposes of an incentive, benefit, share redemption program or share purchase plan of the Corporation or any of its direct or indirect subsidiaries, (iii) for redemptions, purchases or other acquisitions by the Corporation, whether pursuant to any provision of the charter of the Corporation or otherwise, for the purpose of preserving the Corporation’s status as a REIT for U.S. federal income tax purposes or (iv) for any distributions by the Corporation required for it to maintain its status as a REIT for U.S. federal income tax purposes.

(f) Any distribution payments made on the Series A Preferred Stock shall first be credited against the earliest accrued but unpaid distributions due with respect to the Series A Preferred Stock which remain payable.

(g) When full cumulative distributions for all past Distribution Periods are not paid in full in cash (or a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Stock and the equity securities of any other class or series ranking on a parity as to distributions with the Series A Preferred Stock, then all distributions declared upon the Series A Preferred Stock and any such other class or series of equity securities (ranking on a parity as to distributions with the Series A Preferred Stock) shall be

declared pro rata so that the amount of distributions authorized per share of the Series A Preferred Stock and such other classes or series of equity securities shall in all cases bear to each other in the same ratio that accumulated, accrued and unpaid distributions per share on the Series A Preferred Stock and such other class or series of equity securities (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such other class or series does not have a cumulative distribution) bear to each other.

(h) No interest, or sum of money in lieu thereof, shall be payable with respect to any distribution payment or payments on Series A Preferred Stock which may be in arrears, and the holders of shares of Series A Preferred Stock are not entitled to any distributions, whether payable in cash, securities or other property, in excess of the full cumulative distributions described in this Section 3. Subject to the provisions of this Section 3, such distributions (payable in cash, securities or other property) as may be determined by the board of directors or any duly authorized committee of the board of directors may be declared and paid on any securities of the Corporation from time to time out of any funds legally available for such payment, and holders of Series A Preferred Stock shall not be entitled to participate in any such distributions.

(i) The Corporation shall remain entitled to receive and retain any interest or other earnings on any money set apart for the payment of distributions on Series A Preferred Stock and holders thereof shall have no claim to such interest or other earnings. To the extent permitted by applicable law, any funds for the payment of distributions on Series A Preferred Stock which have been set apart by the Corporation and which remain unclaimed by the holders of the Series A Preferred Stock entitled thereto on the first anniversary of the applicable Distribution Payment Date, or other distribution payment date, shall revert and be repaid to the general funds of the Corporation, and thereafter the holders of the Series A Preferred Stock entitled to the funds which have reverted or been repaid to the Corporation shall look only to the general funds of the Corporation for payment, without interest or other earnings thereon.

(j) Any cash distributions paid in respect of Series A Preferred Stock, including any portion thereof which the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 (or any successor provision) of the Code) or as a return of capital, shall be credited to the distributions on the Series A Preferred Stock.

(4) Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (referred to herein as a “liquidation”), the holders of the Series A Preferred Stock will be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Corporation, liquidating distributions, in cash or property at its fair market value as determined by the board of directors, in the amount, for each outstanding share of Series A Preferred Stock equal to the Liquidation Amount (the “**Liquidation Preference**”), plus an amount equal to any accumulated and unpaid distributions to the date of payment, before any distribution or payment is made to holders of Common Stock or any other class or series of equity securities of the Corporation ranking junior to the Series A Preferred Stock as to the distribution of assets upon a liquidation but subject to the preferential rights of holders of any class or series of equity securities of the Corporation ranking senior to the Series A Preferred Stock as to the distribution of assets upon a liquidation. After payment of the full amount of the Liquidation Preference to which they are entitled, plus an amount equal to any accumulated and unpaid distributions to the date of payment, the holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(b) In the event that, upon any liquidation of the Corporation, the available assets of the Corporation are insufficient to pay the Liquidation Preference on all outstanding Series A Preferred Stock, plus an amount equal to any accumulated and unpaid distributions to the date of such payment and any corresponding amounts payable as liquidating distributions on all other classes or series of equity securities of the Corporation ranking on a parity with the Series A Preferred Stock in the distribution of assets upon a liquidation, then the holders of Series A Preferred Stock and all other such equity securities of the Corporation ranking on a parity with Series A Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions per share to which they would otherwise be respectively entitled.

(c) For purposes of this Section 4, neither the voluntary sale, lease, exchange, transfer or conveyance (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, nor the merger or consolidation or any other business combination of the Corporation with or into or with any other entity or the merger or consolidation of any other entity into or with the Corporation or a statutory share exchange by the Corporation, shall be deemed to be a liquidation. Upon a Change of Control, if the shares of the Series A Preferred Stock are not redeemed or converted as provided in Sections 5 or 6 hereof, respectively, then the Corporation will cause any acquirer of the Corporation to assume the obligations set forth herein and be subject to the terms and conditions set forth herein. And, notwithstanding the foregoing, if such assumption is not permitted by law, the Corporation shall take any actions under its control necessary to cause the acquirer to issue securities of the acquirer with substantially similar contractual rights as those contained herein (including the inclusion of a provision in the relevant merger or consolidation agreement requiring the acquirer to issue securities of the acquirer with substantially similar contractual rights as those contained herein).

(d) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of equity securities of the Corporation or otherwise, is permitted under Maryland law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of the Series A Preferred Stock shall not be added to the Corporation's total liabilities.

(e) Written notice of any liquidation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the payment date stated therein to each record holder of the Series A Preferred Stock at the respective address of such holders as the same shall appear on the stock transfer records of the Corporation.

(5) Redemption.

(a) The Corporation may redeem the Series A Preferred Stock, in whole or in part at the option of the Corporation upon the date of, and on any date after, the earliest to occur of (i) five years from the First Issuance Date or (ii) the First Triggering Event, at a per share redemption price in cash equal to the Liquidation Amount (the "**Redemption Price**"), plus any accumulated and unpaid distributions on the Series A Preferred Stock up to the Redemption Date (as defined below), plus, in the case of a redemption pursuant to Section 5(a)(ii) that occurs on or after the date of the First Triggering Event, but before the date that is five years from the First Issuance Date, the Redemption Fee. If fewer than all of the outstanding Series A Preferred Stock are to be redeemed, the Corporation shall determine the number of shares of Series A Preferred Stock to be redeemed on a pro rata basis (as nearly as practicable without creating any fractional shares), by lot or in such other manner as determined by the Corporation to be fair and equitable to holders of Series A Preferred Stock.

(b) If the Corporation fails by August 1, 2023 to list either its shares of Common Stock or the Series A Preferred Stock on a national securities exchange registered under Section 6(a) of the Exchange Act, the Corporation shall redeem, at the option of the holder of the Series A Preferred Stock on or on any date following August 1, 2023, such holder's shares of the Series A Preferred Stock, at the Redemption Price, plus any accumulated and unpaid distributions on the Series A Preferred Stock up to the Redemption Date (as defined below) (the "**Mandatory Redemption Right**"); provided, however, that no holder of the Series A Preferred Stock shall have a Mandatory Redemption Right under this Section 5(b) if the Corporation lists its shares of Common Stock or the Series A Preferred Stock on a national securities exchange registered under Section 6(a) of the Exchange Act prior to or on August 1, 2023.

(c) Notwithstanding anything to the contrary contained herein: (i) absent an exemption therefrom, Series A Preferred Stock owned by a stockholder in excess of the Aggregate Stock Ownership Limit or other ownership limitations set forth in Article VI of the charter shall be subject to the provisions of Article VI of the charter (including with respect to any notice to any such stockholder) and (ii) except as otherwise provided herein, the redemption provisions of the Series A Preferred Stock do not in any way limit the Corporation's right or ability to purchase, from time to time either at a public or a private sale, Series A Preferred Stock at such price or prices as the Corporation may determine, subject to the provisions of applicable law.

(d) If, prior to the Conversion Date (as defined below), the Corporation has provided notice of its election to redeem some or all of the Series A Preferred Stock pursuant to Section 5(a), or the Corporation has received a notice of its obligation to redeem the Series A Preferred Stock pursuant to Section 5(b), the holders of the Series A Preferred Stock will not have a Conversion Right (as defined below) with respect to the Series A Preferred Stock called or put for redemption.

(e) If as a result of a redemption pursuant to this Section 5, any holder of Series A Preferred Stock (other than a holder that is an Excepted Holder) would have actual or constructive ownership in excess of the Aggregate Stock Ownership Limit or otherwise would violate Article VI of the charter because a holder's Series A Preferred Stock was not redeemed, or was only redeemed in part, then, except as otherwise provided in the charter, the Corporation shall redeem the requisite number of shares of Series A Preferred Stock of such holder such that no Person will hold shares in excess of the Aggregate Stock Ownership Limit or otherwise in violation of Article VI of the charter subsequent to such redemption.

(f) Notice of a redemption pursuant to Section 5(a) will be mailed by the Corporation, postage prepaid, not less than 15 Business Days prior to the Redemption Date, addressed to the respective holders of the Series A Preferred Stock to be redeemed at their respective addresses as they appear on the books of the Corporation. Each notice shall state: (i) the redemption date for the Series A Preferred Stock being redeemed (the "**Redemption Date**"); (ii) the number of shares of Series A Preferred Stock to be redeemed; (iii) the Redemption Price; (iv) the place or places where certificates representing such Series A Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that distributions on the Series A Preferred Stock to be redeemed will cease to accumulate on such Redemption Date. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to a holder to whom notice was defective or not given.

(g) A holder of Series A Preferred Stock desiring to exercise its Mandatory Redemption Right under Section 5(b) hereof must deliver a written redemption notice (the "**Mandatory Redemption Notice**") in the form approved by the Corporation, duly completed, to the Corporation by certified mail postage prepaid to the Corporation's principal office c/o the Secretary. The Redemption Notice must state: (i)

the number of shares of Series A Preferred Stock to be redeemed by the Corporation; and (ii) that the Series A Preferred Stock is to be redeemed pursuant to Section 5(b) hereof. Upon receipt of a Mandatory Redemption Notice, the Corporation, not less than 15 Business Days prior to the Redemption Date, shall mail a notice to such holder which shall state: (i) the Redemption Date; (ii) the place or places where certificates representing such Series A Preferred Stock are to be surrendered for payment of the Redemption Price; and (iii) that distributions on the Series A Preferred Stock to be redeemed will cease to accumulate on such Redemption Date.

(h) On or after a Redemption Date, each holder of Series A Preferred Stock to be redeemed must present and surrender the certificates (or an affidavit of loss and indemnity satisfactory to the Corporation), to the extent such shares are certificated, representing the Series A Preferred Stock to the Corporation to be redeemed at the place designated in the notice from the Corporation referenced in (f) or (g) above, as the case may be, and thereupon the Redemption Price for such shares of Series A Preferred Stock (and all accumulated and unpaid distributions to but excluding the Redemption Date) will be paid to or on the order of such holder by wire transfer pursuant to wire instructions provided by such holder and each surrendered certificate, if any, will be canceled. If the shares of Series A Preferred Stock to be redeemed are certificated, then in the event that fewer than all the shares of Series A Preferred Stock are to be redeemed, a new certificate will be issued representing the unredeemed shares of Series A Preferred Stock.

(i) Except as provided in the next sentence, from and after a Redemption Date, all distributions on the Series A Preferred Stock subject to such redemption will cease to accumulate and all rights of the holders thereof, except the right to receive the Redemption Price thereof (and all accumulated and unpaid distributions to but excluding the Redemption Date), will cease and terminate and such Series A Preferred Stock shall not be deemed to be outstanding for any purpose whatsoever. In the event that the Corporation defaults in the payment of the Redemption Price for any Series A Preferred Stock surrendered for redemption pursuant to Section 5(a), such Series A Preferred Stock shall continue to be deemed to be outstanding for all purposes and to be owned by the respective holders, and the Corporation shall promptly return any surrendered certificates representing such Series A Preferred Stock to such holders (although the failure of the Corporation to return any such certificates to such holders shall in no way affect the ownership of such Series A Preferred Stock by such holders or their rights thereunder) (and the holders of the Series A Preferred Stock that was not redeemed shall have no other remedy against the Corporation).

(j) At its election, the Corporation, prior to a Redemption Date, may irrevocably deposit the Redemption Price of the Series A Preferred Stock to be redeemed pursuant to this Section 5 in trust for the holders of Series A Preferred Stock with a bank or trust company, in which case the Corporation shall send a notice to the holders of shares of Series A Preferred Stock to be redeemed which shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the Redemption Price and (C) require the holder of shares of Series A Preferred Stock to be redeemed to surrender the certificates, if any, representing such shares of Series A Preferred Stock (or an affidavit of loss and indemnity satisfactory to the Corporation) at such place on or about the date fixed in the redemption notice (which may not be later than the Redemption Date) against payment of the Redemption Price. Any monies so deposited which remain unclaimed at the end of two years after the Redemption Date shall be returned by such bank or trust company to the Corporation.

(6) Conversion Rights. The shares of Series A Preferred Stock are not convertible into or exchangeable for any other property or securities of the Corporation, except as provided in Article VI of the charter and in this Section 6.

(a) Subject to the Corporation's redemption rights under Section 5, at the option of the holder of Series A Preferred Stock, any time after the earlier of (i) five years from the First Issuance Date, or if the Second Issuance occurs, five years from the Second Issuance Date or (ii) a Change of Control, such holder shall have the right to convert (the "**Conversion Right**") any or all of the holder's shares of Series A Preferred Stock into shares of Class E Common Stock at a per share conversion rate equal to the Liquidation Amount divided by the then Common Stock Fair Market Value (the "**Conversion Price**"); provided, however, that no shares of Series A Preferred Stock may be converted on any Conversion Date (as defined below) pursuant to this Section 6 unless at least 1,000 shares of Series A Preferred Stock, in the aggregate, are converted by one or more holders thereof.

(b) A holder of Series A Preferred Stock desiring to exercise its Conversion Right must deliver, on or before the close of business on the Conversion Date, the certificates (if any) evidencing the Series A Preferred Stock to be converted, duly endorsed for transfer (or an affidavit of loss and indemnity satisfactory to the Corporation), together with a written conversion notice (the "**Conversion Notice**") in the form approved by the Corporation, duly completed, to the Corporation by certified mail postage prepaid to the Corporation's principal office coo the Secretary. The Conversion Notice must state: (i) the date the holder proposes to convert the shares of Series A Preferred Stock into Class E Common Stock (the "**Conversion Date**"); provided, however, that the Conversion Date must be a Business Day and may not be less than five nor more than 15 days after the date the Conversion Notice is delivered to the Corporation, or in the event that holders of 15% or more of the then outstanding Series A Preferred Stock provide a Conversion Notice to the Corporation, the Conversion Date may not be less than 30 days after the date the Conversion Notice is delivered to the Corporation; (ii) the number of shares of Series A Preferred Stock to be converted; and (iii) that the Series A Preferred Stock is to be converted pursuant to the applicable provisions hereof. Subject to the terms hereof, the Corporation's obligation to convert the Series A Preferred Stock shall be extended for such period of time as may be reasonably necessary for (i) the parties to comply with the Hart-Scott-Rodino Antitrust Improvements Act of 1976; or (ii) the issuance of a Fairness Opinion if such an opinion is requested by the Purchaser.

(c) No fractional shares of Class E Common Stock will be issued upon the conversion of the Series A Preferred Stock in connection with a Conversion Right. Instead, the Corporation will make a cash payment (computed to the nearest cent) equal to the value of such fractional Class E Common Stock based upon the Conversion Price.

(d) At the Corporation's option, upon the exercise of the Conversion Right by a holder of Series A Preferred Stock and upon written notice to the holder delivered not later than three Business Days prior to the Conversion Date, in lieu of issuing the requisite number of shares of Class E Common Stock to the converting holder of Series A Preferred Stock in accordance with Section 6(a) above, the Corporation may elect to make a cash payment to the converting holder of Series A Preferred Stock in an amount equal to the product of (1) the Conversion Price and (2) the number of shares of Class E Common Stock that would have been otherwise issued to the converting holder of Series A Preferred Stock. In such a case, the holder shall only have the right to such payment and shall cease to have any further rights as a stockholder of the Corporation.

(e) Any conversion or redemption pursuant to this Section 6 shall be effective as of the close of business on the Conversion Date. To the extent that any shares of Series A Preferred Stock to be converted or redeemed pursuant to this Section 6 are certificated, if fewer than all the shares evidenced by any such certificate are to be converted or redeemed, a new certificate shall be issued evidencing the shares that have not been converted or redeemed.

(f) Notwithstanding anything to the contrary contained herein, no holder of Series A Preferred Stock will be entitled to exercise a Conversion Right (i) to the extent that receipt of such Class E Common Stock would cause such holder (or any other Person) to violate the applicable restrictions on ownership and transfer in Article VI of the charter, unless the Corporation provides an exemption from the applicable limitation to such holder (or other Person) pursuant to Article VI of the charter; (ii) in the opinion of counsel for the Corporation, the Corporation would no longer qualify as a REIT or its status as a REIT may be compromised as a result of such conversion; or (iii) such conversion would, in the opinion of counsel for the Corporation, constitute or be likely to constitute a violation of applicable securities laws. Notwithstanding the foregoing, upon the exercise of the Conversion Right by a holder of Series A Preferred Stock in accordance with Section 6 hereof, the Corporation will use reasonable efforts to satisfy the conditions set forth in Section 6(f)(i)-(iii) hereof.

(g) The Corporation shall at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized and unissued Class E Common Stock, solely for the purpose of effecting conversion of the Series A Preferred Stock, the full number of shares of Class E Common Stock deliverable upon the conversion of all outstanding Series A Preferred Stock not theretofore converted into Class E Common Stock.

(h) The Corporation shall pay any documentary stamp or similar issue or transfer taxes required to be paid by the Corporation under applicable law in respect of the issue or delivery of Class E Common Stock on conversion of Series A Preferred Stock pursuant hereto. The converting holder of the Series A Preferred Stock shall pay any documentary stamp or similar issue or transfer taxes required to be paid by such holder of the Series A Preferred Stock under applicable law in respect of the issue or delivery of Class E Common Stock on conversion of Series A Preferred Stock pursuant hereto.

(7) Voting Rights.

(a) Notwithstanding anything to the contrary contained in the charter of the Corporation or Maryland law, except as set forth below in this Section 7, the holders of the Series A Preferred Stock shall not be entitled to vote at any meeting of the stockholders for election of directors or for any other purpose or otherwise to participate in any action taken by the Corporation or the stockholders thereof, or to receive notice of any meeting of stockholders (except for such notices as may be expressly required by law).

(b) If, at any time, full cumulative distributions on the Series A Preferred Stock shall not have been paid for six or more quarterly periods (a “**Preferred Distribution Default**”), whether or not the quarterly periods are consecutive, the holders of Series A Preferred Stock (voting together as a single class) will be entitled to elect two additional directors of the Corporation (each, a “**Preferred Stock Director**”). The election will take place at the next annual meeting of stockholders, or at a special meeting of the holders of Series A Preferred Stock called for that purpose, and such right to elect Preferred Stock Directors shall continue until all distributions accumulated on the Series A Preferred Stock have been paid in full for all past distribution periods and the accumulated distribution for the then current distribution period shall have been authorized, declared and paid in full or authorized, declared and a sum sufficient for the payment thereof irrevocably set apart for payment in trust. Upon the election of the Preferred Stock Directors, the number of directors then constituting the board of directors will automatically increase by two, if not already increased by two by reason of the election of Preferred Stock Directors by the holders of the Series A Preferred Stock. For the avoidance of doubt, and by means of example, in the event distributions on the Series A Preferred Stock shall be in arrears for six or more quarterly periods, the holders of the Series A Preferred Stock shall be entitled to vote for the election of two additional directors in the aggregate, not two times the number of the sum of the Series A Preferred Stock.

(c) The Series A Preferred Stock shall vote for and elect (and may only vote for and elect) as the Preferred Stock Directors such persons as shall have been selected by a plurality of the votes cast at a meeting of the holders (other than the Corporation) of the Series A Preferred Stock (voting together as a single class) held for such purpose, such meeting to be held with respect to notice and other procedural matters in substantially the same manner as a special meeting of stockholders of the Corporation (as determined by the board of directors in its sole discretion).

(i) If all distributions accumulated on the Series A Preferred Stock and on the Series A Preferred Stock for all past distribution periods have been paid in full, or the Corporation has authorized, declared and a sum sufficient for the payment thereof has been irrevocably set apart for payment in trust, and the Corporation has authorized, declared and a sum sufficient for the payment thereof has been set apart for the then-current distribution period, the right of the holders of Series A Preferred Stock to elect such two Preferred Stock Directors shall cease, and the term of office of such Preferred Stock Directors previously so elected shall automatically terminate and the authorized number of directors of the Corporation will thereupon automatically return to the number of authorized directors otherwise in effect, but subject always to the same provisions for the reinstatement and divestment of the right to elect two additional Preferred Stock Directors in the case of any such future Preferred Distribution Default.

(ii) If at any time when the voting rights conferred upon the Series A Preferred Stock pursuant to this Section 7(c) are exercisable, any vacancy in the office of a Preferred Stock Director elected pursuant to this Section 7(c) shall occur, then such vacancy may be filled only by action of the other Preferred Stock Director who remains in office or by the vote and pursuant to the procedures described in the first two paragraphs of this Section 7(c).

(iii) Subject to the next paragraph, any director elected or appointed pursuant to this Section 7(c) may be removed with or without cause only by the holders of the outstanding Series A Preferred Stock (voting together as a single class), by the affirmative vote of a majority of the votes entitled to be cast generally in the election of Preferred Stock Directors, and may not be removed by the holders of the Common Stock.

(iv) Each Preferred Stock Director will hold office for a one-year term and will be entitled to cast one vote on any matter before the board of directors. The term of any Preferred Stock Director elected or appointed pursuant to this Section 7(c) shall be from the date of such election or appointment and their qualification until the next annual meeting of the stockholders and until their successors are duly elected and qualify, except as otherwise provided above in this Section 7(c).

(v) At any time that the voting rights conferred upon the Preferred Stock pursuant to Section 7(c) are exercisable, and notwithstanding anything to the contrary in the Corporation's bylaws, the Secretary of the Corporation may, and upon the written request of holders entitled to cast at least 10% of the votes entitled to be cast by the holders of the Series A Preferred Stock (addressed to the Secretary at the Corporation's principal office), shall, call a special meeting of the holders of the Series A Preferred Stock for the purpose of electing the Preferred Stock Directors, such call to be made by notice similar to that provided in the Corporation's bylaws for a special meeting of the stockholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt Corporation of any such request, then any holder of Series A Preferred Stock may call such meeting, upon the notice above provided, and for that purpose shall have access to the Corporation's stock books.

(d) So long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not, without the prior affirmative vote or consent of the holders of at least two-thirds of the Series A Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (the holders of Series A Preferred Stock voting separately as a class):

(i) amend, alter, supplement or repeal any of the provisions of the charter (including these Articles Supplementary) in a manner that materially and adversely affects any contract right of the Series A Preferred Stock (each, a “**Material Adverse Effect**”). For the purposes of this Section 7(d)(i), Material Adverse Effects include actions that materially and adversely affect the right to receive distributions, the right to receive payment or distributions upon a liquidation, or the conversion or redemption rights of the holders of the Series A Preferred Stock; provided, however, that any issuance of or increase in the number of shares of Series A Preferred Stock or the amendment of, or supplement to, the provisions of the charter so as to authorize, create, increase or decrease the authorized amount of any equity securities ranking junior to the Series A Preferred Stock with respect to the payment of distributions and the distribution of assets upon liquidation, or the issuance of any such shares, shall not be deemed to cause a Material Adverse Effect to the Series A Preferred Stock (and for the avoidance of doubt, the consummation by the Corporation of any transaction that is an Excepted Transaction shall not be deemed to cause a Material Adverse Effect to the Series A Preferred Stock); or

(ii) authorize, reclassify or create, or increase the authorized or issued amount of, or issue, any class or series of equity securities of the Corporation ranking senior or on a parity to the Series A Preferred Stock in respect of rights to receive distributions and to participate in distributions or payments in the event of any liquidation, or any security, including any debt security, convertible into or evidencing the right to purchase any class or series of such equity securities.

(e) The voting provisions set forth in clauses (b), (c) and (d) above will not apply if, at or prior to the time when the act with respect to which a vote would otherwise be required shall be effected, (i) all outstanding shares of Series A Preferred Stock shall have been redeemed or reacquired by the Corporation or converted into Class E Common Stock or (ii) all outstanding shares of Series A Preferred Stock shall have been called for redemption and sufficient funds shall have been irrevocably deposited in trust to effect the redemption.

(f) On each matter submitted to a vote of the holders of Series A Preferred Stock or on which the holders of Series A Preferred Stock are otherwise entitled to vote as provided herein, each share of Series A Preferred Stock shall entitle the holder thereof to cast one vote, except that when shares of any other class or series of Preferred Stock have the right to vote together with the Series A Preferred Stock as a single class on any matter, the holders of Series A Preferred Stock and the shares of each such other class or series will have one vote for each \$25.00 of liquidation preference (excluding any unpaid distributions which are part of any liquidation preference).

(g) Except as expressly set forth herein, holders of the Series A Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series A Preferred Stock shall not be required for, the taking of any corporate action or any action that may otherwise require the vote of the Corporation’s stockholders under the charter or the MGCL, regardless of the effect that such corporate action may have upon the Series A Preferred Stock.

(h) As to any voting right set forth above, the holders of Series A Preferred Stock shall have exclusive voting rights on any proposed amendment to the charter that would alter only the contract rights of the Series A Preferred Stock.

(8) Status of Acquired Shares. In the event any shares of Series A Preferred Stock have been redeemed or repurchased by the Corporation pursuant to Section 5 or 6 hereof or converted pursuant to Section 6 hereof, or otherwise reacquired by the Corporation, the Shares so redeemed, repurchased, converted or reacquired shall become authorized but unissued shares of Preferred Stock without further designation as to class or series, available for future classification or reclassification by the board of directors and issuance by the Corporation.

(9) Transfers Restrictions; Legend. The holders of the Series A Preferred Stock are at all times subject to the provisions contained in Article VI of the charter and to the transfer restrictions set forth in the Preferred Stock Purchase Agreement. Each certificate representing shares of the Series A Preferred Stock shall bear any legend required by the charter or bylaws, any legend required by Maryland law, any legend as required by the “blue sky” laws of any state, and a restrictive legend in substantially the following form until such time as they are not required:

“THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES ARE BEING OFFERED TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) AND WITHOUT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT IN RELIANCE UPON REGULATIONS PROMULGATED UNDER THE SECURITIES ACT. TRANSFER OF THESE SECURITIES IS PROHIBITED, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS PROMULGATED UNDER THE SECURITIES ACT, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. THESE SECURITIES ARE ALSO SUBJECT TO THE RESTRICTIONS SET FORTH IN (I) THE SERIES A CUMULATIVE PERPETUAL CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT, DATED AUGUST 8, 2018, BY AND AMONG GRIFFIN CAPITAL ESSENTIAL ASSET REIT, INC., SHBNPP GLOBAL PROFESSIONAL INVESTMENT TYPE PRIVATE REAL ESTATE TRUST NO. 13(H) (ACTING THROUGH KOOKMIN BANK AS TRUSTEE OF SHBNPP GLOBAL PROFESSIONAL INVESTMENT TYPE PRIVATE REAL ESTATE TRUST NO. 13(H)) AND SHINHAN BNP PARIBAS ASSET MANAGEMENT CORPORATION, AND (II) THE CHARTER OF GRIFFIN CAPITAL ESSENTIAL ASSET REIT II, INC., INCLUDING THE ARTICLES SUPPLEMENTARY OF GRIFFIN CAPITAL ESSENTIAL ASSET REIT II, INC. DATED AS OF APRIL 29, 2019 AND FILED WITH THE MARYLAND DEPARTMENT OF ASSESSMENTS AND TAXATION.”

(10) Record Holders. The Corporation and the transfer agent for the Series A Preferred Stock may deem and treat the record holder of any Series A Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the transfer agent shall be affected by any notice to the contrary.

(11) No Preemptive Rights. No holder of the Series A Preferred Stock will, as a holder of the Series A Preferred Stock, have any preemptive rights to purchase or subscribe for Common Stock or any other security of the Corporation (whether now or hereafter authorized).

(12) Notices to Holders. Unless otherwise provided herein or required by law, notices to holders of Series A Preferred Stock provided for herein shall be mailed to such holders by first class mail, postage pre-paid, at the respective addresses as the same shall appear on the stock transfer records of the Corporation. Unless otherwise provided herein or required by law, any requirements set forth herein for public announcements or publications by the Corporation may be satisfied if the subject matter thereof is contained in (a) a document filed by the Corporation with, or furnished by the Corporation to, the Securities and Exchange Commission and such filing is available to be viewed by the public on the Securities and Exchange Commission's EDGAR system (or any successor system thereto) or (b) a press release submitted by the Corporation for publication to Dow Jones & Corporation, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public).

(13) Severability. If any of the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, then, to the extent permitted by law, all other preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock which can be given effect without the invalid, unlawful or unenforceable preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock shall remain in full force and effect and shall not be deemed dependent upon any invalid, unlawful or unenforceable preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock.

(14) Form. The Series A Preferred Stock shall be certificated. The Corporation shall replace any mutilated certificate at holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation of an affidavit of loss and indemnity satisfactory to the Corporation.

(15) Definitions.

“**Approved Financial Advisors**” means entities affiliated with each of Deloitte & Touche LLP, PricewaterhouseCoopers LLP, KPMG LLP, Ernst & Young LLP, Cushman & Wakefield, CBRE, JLL, Robert Stanger & Co., Inc., Duff & Phelps, LLC and Altus Group.

“**Business Day**” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York and Seoul, Korea are authorized or required by law, regulation or executive order to close.

“**Change of Control**” will be deemed to have occurred with respect to the Corporation on any date after the First Issuance Date on which the Corporation is no longer managed directly or indirectly by GCC or any affiliate thereof, except as a result of an Excepted Transaction.

“**Common Stock Fair Market Value**” means, with respect to any Conversion Date, the average closing price of a share of Class E Common Stock for the 10 consecutive trading days preceding such Conversion Date on the principal national securities exchange on which the shares of Class E Common Stock are listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, the average of the reported bid and asked prices during such 10 trading day period in the over the counter market

as furnished by the National Quotation Bureau, Inc., or, if such firm is not then engaged in the business of reporting such prices, as furnished by any member of the Financial Industry Regulatory Authority selected by the Corporation or, if the Class E Common Stock is not publicly traded, the Common Stock Fair Market Value for such day shall be the fair market value thereof determined in good faith by the board of directors consistent with its duties under Section 2-405.1 of the MGCL after consultation with its financial advisor to be approved by the Purchaser, which approval may not be unreasonably withheld or delayed; provided, however, that the Approved Financial Advisors shall be deemed to be automatically approved by the Purchaser; provided, further, that if the board of directors selects Robert Stanger & Co., Inc., Duff & Phelps, LLC or Altus Group as its financial advisor, then, at the election of the Purchaser, the determination of the Common Stock Fair Market Value shall be subject to the issuance of a Fairness Opinion from one of the Approved Financial Advisors (other than Robert Stanger & Co., Inc., Duff & Phelps, LLC and Altus Group).

“**Distribution Payment Date**” means January 15, April 15, July 15 and October 15 of each year.

“**Distribution Period**” means the period from and including any Distribution Payment Date to, but excluding, the next Distribution Payment Date; provided, however, the initial Distribution Period with respect to any share of Series A Preferred Stock shall be the period from and including April 15, 2019 to, but excluding, the next Distribution Payment Date.

“**Distribution Rate**” shall be as follows:

- (i) 6.55% from and after the First Issuance Date, or if the Second Issuance occurs, 6.55% from and after the Second Issuance Date (the “**Initial Rate**”) until the five year anniversary of the First Issuance Date, or if the Second Issuance occurs, the five year anniversary of the Second Issuance Date (the “**Reset Date**”), subject to paragraphs (iii) and (iv) below;
- (ii) 6.75% from and after the Reset Date (the “**Standard Reset Rate**”), subject to paragraphs (iii) and (iv) below;
- (iii) if the First Triggering Event occurs, 7.55% from and after August 2, 2020 until the Second Triggering Event if it occurs (provided that, if the Listing Date occurs on or prior to February 2, 2021, the Distribution Rate shall be (1) the Initial Rate from and after the Listing Date until the Reset Date and (2) the Standard Reset Rate from and after the Reset Date (provided further that, if the Listing Date does not occur within six months following the First Triggering Event, the Distribution Rate shall be 7.75% from and after the Reset Date)); or
- (iv) if the Second Triggering Event occurs, 8.05% from and after August 2, 2021 until the Reset Date and, 8.25% from and after the Reset Date.

“**Excepted Transaction**” means a merger, sale of all or substantially all of the voting securities or assets or similar transaction (i) between or among the Corporation and one or more affiliates of GCC or other REITs managed directly or indirectly by GCC or (ii) in which the Corporation becomes internally managed by a substantial number of the GCC real estate management team or by Persons that were or are affiliates of GCC.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Fairness Opinion**” means an opinion to be rendered, at the election of Purchaser and at Purchaser’s sole cost, from one of the Approved Financial Advisors (other than Robert Stanger & Co., Inc., Duff & Phelps, LLC and Altus Group) regarding the determination of the Common Stock Fair Market Value.

“**First Triggering Event**” will be deemed to have occurred if the Listing Date has not occurred by August 1, 2020.

“**First Issuance Date**” means August 8, 2018.

“**GCC**” means Griffin Capital Company, LLC.

“**GCEAR**” means Griffin Capital Essential Asset REIT, Inc.

“**Liquidation Amount**” means \$25.00 per share of Series A Preferred Stock.

“**Listing Date**” means the effective date of the listing by the Corporation at the Corporation’s election of either its shares of Class E Common Stock or the Series A Preferred Stock on a national securities exchange registered under Section 6(a) of the Exchange Act.

“**MGCL**” means the Maryland General Corporation Law.

“**Person**” means any individual, partnership, limited liability company, corporation, joint venture, trust or other entity.

“**Preferred Stock Purchase Agreement**” means that certain Series A Cumulative Perpetual Convertible Preferred Stock Purchase Agreement, dated August 8, 2018, by and among GCEAR, Purchaser and Shinhan BNP Paribas Asset Management Corporation, as asset manager of Purchaser, as amended from time to time.

“**Purchaser**” means SHBNPP Global Professional Investment Type Private Real Estate Trust No. 13(H) (acting through Kookmin Bank as trustee of SHBNPP Global Professional Investment Type Private Real Estate Trust No. 13(H)).

“**Redemption Fee**” means a fee comprising 1.5% of the Redemption Price.

“**Second Issuance**” means the first issuance of any shares of Series A Preferred Stock that occurs after the effective time of the merger of GCEAR with and into Globe Merger Sub, LLC.

“**Second Issuance Date**” means the date on which the Second Issuance occurs.

“**Second Triggering Event**” will be deemed to have occurred if the Listing Date has not occurred by August 1, 2021.

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated by the Securities and Exchange Commission thereunder.

GRIFFIN REALTY TRUST, INC.**AMENDED AND RESTATED BYLAWS****ARTICLE I
OFFICES**

Section 1. **PRINCIPAL OFFICE.** The principal office of Griffin Realty Trust, Inc. (the “Corporation”) in the State of Maryland shall be located at such place as the Board of Directors may designate from time to time.

Section 2. **ADDITIONAL OFFICES.** The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II
MEETINGS OF
STOCKHOLDERS**

Section 1. **PLACE.** All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set by the Board of Directors and stated in the notice of the meeting.

Section 2. **ANNUAL MEETING.** An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on a date and at the time set by the Board of Directors. The purpose of each annual meeting of the stockholders shall be to elect directors of the Corporation and to transact such other business as may properly come before the meeting.

Section 3. **SPECIAL MEETINGS.** The president, the chief executive officer, a majority of the Board of Directors or a majority of the Independent Directors as defined in the Corporation’s charter (the “Charter”), may call special meetings of the stockholders. Such request shall state the purpose of such meeting and the matters proposed to be acted on at such meeting.

Section 4. **NOTICE.** Except as provided in Section 3 of this Article II, not less than 10 nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting written or printed notice stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by the Maryland General Corporation Law (the “MGCL”), the purpose for which the meeting is called. Notice shall be deemed delivered to a stockholder upon (i) presenting it to such stockholder personally, (ii) leaving it at the stockholder’s residence or usual place of business, (iii) mailing it to the stockholder, (iv) transmitting it to the stockholder by electronic mail to any electronic mail address of the stockholder or by any other electronic means, or (v) by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder’s address as it appears on the records of the Corporation, with postage thereon prepaid.

Subject to Section 12(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by the MGCL to be stated in such notice. No business shall be transacted at a special

meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 12(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise as set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting: the vice chairman of the board, if there be one; the president; the vice presidents in their order of rank and seniority; or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or in the absence of both the secretary and assistant secretaries, a person appointed by the Board of Directors or, in the absence of such appointment, a person appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the stockholders, an assistant secretary, or in the absence of assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairman, are appropriate for the proper conduct of the meeting, including, without limitation: (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) determining when the polls should be opened and closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute, the Charter or these Bylaws for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 7. VOTING. Stockholders holding a majority of the outstanding shares entitled to cast a vote who are present in person or by proxy at a meeting of stockholders duly called and at which a

quorum is present, may, without the necessity for concurrence by the Board of Directors, vote to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before a meeting duly called and at which a quorum is present, unless more than a majority of the votes cast is required by the MGCL, the Charter or these Bylaws. Unless otherwise provided by statute or by the Charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

Section 8. PROXIES. A stockholder may cast the votes entitled to be cast by the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than 11 months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or other fiduciary may vote stock registered in his or her name as such fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or closing of the stock transfer books within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. The inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to conduct the election or vote with fairness to all stockholders. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report

of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the presiding officer shall order, or any stockholder shall demand, that voting be by ballot.

Section 12. NOMINATIONS AND STOCKHOLDER BUSINESS.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (A) pursuant to the Corporation's notice of such meeting, (B) by or at the direction of the Board of Directors, or (C) by any stockholder of the Corporation who (i) was a stockholder of record both at the time of giving of notice provided for in this Section 12(a) and at the time of the annual meeting in question, (ii) is entitled to vote at such meeting, and (iii) has complied with the notice procedures set forth in this Section 12(a).

(2) For nominations or other business to be properly brought at an annual meeting by a stockholder pursuant to this paragraph (a)(2) or paragraph (a)(1) of this Section 12, the stockholder must give timely notice thereof in writing to the secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the secretary at the principal executive office of the Corporation no earlier than 90 days nor more than 120 days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting; provided, however, that in the event that the date of mailing of the notice for the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of mailing of the notice for the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to the date of mailing of the notice for such annual meeting and not later than 5:00 p.m., local time, on the later of the 90th day prior to the date of mailing of the notice for such annual meeting or the 10th day following the day on which disclosure of the date of mailing of the notice for such meeting is first made. In no event shall the public announcement of a postponement or adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director (i) the name, age, business address, and residence address of such person, (ii) the class and number of shares of stock of the Corporation that are beneficially owned by such person, and (iii) all other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (B) as to any other business that the stockholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, (ii) the reasons for conducting such business at the meeting, and (iii) any material interest in such business that such stockholder and beneficial owner, if any, on whose behalf the proposal is made, may have, and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (i) the name and address of such stockholder and beneficial owner, if any, as such appears on the Corporation's books, and (ii) the number of shares of each class of stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(3) Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee") all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A under the Exchange Act;

(B) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(C) as to the stockholder giving the notice, any Proposed Nominee and any stockholder Associated Person,

(i) the class, series and number of all shares or other securities of the Corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such shares or other security) in any Company Securities of any such person;

(ii) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person;

(iii) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (a) manage risk or benefit from changes in the price of Company Securities or (b) increase or decrease the voting power of such stockholder, Proposed Nominee or stockholder Associated Person in the Corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities: and

(iv) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising

from the ownership of Company Securities where such stockholder, proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class or series;

(D) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (a)(3)(B) or (a)(3)(C) of this Section 12 and any Proposed Nominee,

(i) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee; and

(ii) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors of such stockholder and each such Stockholder Associated Person;

(E) the name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal prior to the date of such stockholder's notice; and

(F) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the Proposed Nominee or the proposal of other business on the date of such stockholder's notice.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are listed or over-the-counter market on which any securities of the Corporation are traded).

(5) Notwithstanding anything in this subsection (a) of this Section 12 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for directors or specifying the size of the increased Board of Directors made by the Corporation at least 100 days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive offices of the Corporation no later than 5:00 p.m. local time, on the 10th day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 12, “Stockholder Associated Person” of any stockholder shall mean (i) any person acting in concert with, such stockholder, (ii) any beneficial owner of shares of beneficial interest of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or Stockholder Associated Person.

(7) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of said meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the Corporation’s notice of said meeting, (ii) by or at the direction of the Board of Directors, or (iii) provided the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the Corporation who (A) is a stockholder of record both at the time of giving of notice provided for in this Section 12(b) at the time of the special meeting, (B) is entitled to vote at the meeting, and (C) complied with the notice procedures set forth in this Section 12(b). In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position as specified in the Corporation’s notice of meeting, if the stockholder’s notice containing the information required by paragraph (a)(2) of this Section 12 shall be delivered to the secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later 5:00 p.m. local time, on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting commence a new time period for the giving of a stockholder’s notice as described above.

(b) General.

(1) If information submitted pursuant to this Section 12 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 12. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (i) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 12 and (ii) a written update if any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 12 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Only such persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. The presiding officer of the meeting shall have the power

and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 12, and, if any proposed nomination or business is not in compliance with this Section 12, to declare that such defective nomination or proposal, if any, be disregarded.

(3) For purposes of this Section 12, (i) the “date of mailing of the notice” shall mean the date of the proxy statement for the solicitation of proxies for election of directors and (ii) “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of state law and the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE III DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE AND QUALIFICATIONS. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that, except as provided in the Charter, the number thereof shall never be less than the minimum number required by the MGCL or the Charter, whichever is greater, nor more than 15, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings of the Board of Directors, either within or without the State of Maryland, without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or

his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Charter or these Bylaws, the vote of a majority of a particular group of directors is required for action, a quorum must also include a majority of such group.

The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 7. VOTING. The action of the majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or in the absence of the chief executive officer, the president or in the absence of the president, a director chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in the absence of the secretary, an assistant secretary of the Corporation, or in the absence of the secretary and all assistant secretaries, a person appointed by the Chairman, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 11. REMOVAL; VACANCIES.

(a) At any meeting of stockholders called expressly, but not necessarily solely, for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote on the election of directors.

(b) If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder (even if fewer than three directors remain). Except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum. Any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Directors, by resolution of the Board of Directors, may receive compensation per year or per month, fixed sums per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they performed or engaged in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELIANCE. Each director, officer, employee and agent of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Corporation, regardless of whether such counsel or expert may also be a director.

Section 16. CERTAIN RIGHTS OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS. The directors shall have no responsibility to devote their full time to the affairs of the Corporation. Any director or officer, employee or agent of the Corporation, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation, subject to any restrictions set forth in the Charter.

Section 17. PRESUMPTION OF ASSENT. A director of the Corporation who is present at any meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file a written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof, or shall forward any dissent by certified mail, return receipt requested, to the

secretary of the Corporation within 24 hours after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 18. **RATIFICATION.** The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholder, and if so ratified, shall have the same force and effect as if the questioned action or inaction had been originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 19. **EMERGENCY PROVISIONS.** Notwithstanding any other provision in the Charter or these Bylaws, this Section 19 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (a) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (b) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (c) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV COMMITTEES

Section 1. **NUMBER, TENURE AND QUALIFICATIONS.** The Board of Directors may, by a resolution adopted by a majority of the entire Board of Directors, designate an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, and any other committee it deems appropriate and in the best interest of the Corporation. Each committee shall be composed of two or more directors, to serve at the pleasure of the Board of Directors.

Section 2. **POWERS.** To the extent permitted by law, the Board of Directors may delegate to committees appointed under Article IV, Section 1 any of the powers of the Board of Directors.

Section 3. **MEETINGS.** Notice of committee meetings shall be given in the same manner as notice for special or regular meetings of the Board of Directors, as applicable. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4. **TELEPHONE MEETINGS.** Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if

all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as they shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. If an election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient.

Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. In its discretion, the Board of Directors may leave unfilled any office except that of president, treasurer and secretary. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the chairman of the board, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the chairman of the board shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law

to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 7. CHAIRMAN OF THE BOARD. The Board of Directors shall designate a chairman of the board. The chairman of the board shall preside over the meetings of the Board of Directors and of the stockholders at which he shall be present. The chairman of the board shall perform such other duties as may be assigned to him or her by the Board of Directors.

Section 8. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president, or as vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose, (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, (c) be custodian of the corporate records and of the seal of the Corporation, (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder, (e) have general charge of the stock transfer books of the Corporation, and (f) in general perform such other duties as from time to time may be assigned to him by the chief executive officer, the president or by the Board of Directors.

Section 11. TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, president or the Board of Directors.

Section 13. SALARIES. The salaries and other compensation of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he is also a director.

ARTICLE VI CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors or a committee of the Board of Directors within the scope of its delegated authority may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors or such committee and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

ARTICLE VII STOCK

Section 1. CERTIFICATES; REQUIRED INFORMATION. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be signed by the officers of the Corporation in the manner permitted by the MGCL and contain the statements and information required by the MGCL. In the event that the Corporation issues shares of stock without certificates, on request by a stockholder, the Corporation shall provide to holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are evidenced by certificates.

Section 2. TRANSFERS. All transfers of shares shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares shall no longer be evidenced by certificates. Upon the transfer of any uncertificated shares, to the extent then required by

the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on share certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than 10 days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

In lieu of fixing a record date, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not longer than 20 days. If the stock transfer books are closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least 10 days before the date of such meeting.

If no record date is fixed and the stock transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting, and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors, declaring the dividend or allotment of rights, is adopted, provided that the payment or allotment may not be made more than 60 days after the date on which such resolution is adopted.

When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment or postponement thereof, except when (i) the determination has been made through the closing of the transfer books and the stated period of closing has expired, or (ii) the meeting is adjourned or postponed to a date more than 120 days after the record date fixed for the original meeting, in either of which case a new record date shall be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional shares or provide for the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine to be in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. **AFFIXING SEAL.** Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

**ARTICLE XII
WAIVER OF NOTICE**

Whenever any notice is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

**ARTICLE XIII
AMENDMENT OF BYLAWS**

The Board of Directors shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

**ARTICLE XIV
EXCLUSIVE
FORUM**

Unless the Corporation consents in writing to the selection of a different forum, the Circuit Court for Baltimore City, Maryland (or, if the Circuit Court for Baltimore City lacks subject matter jurisdiction, the United States District Court for the District of Maryland; provided, in each such case that such court has personal jurisdiction over the indispensable parties named as defendants) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach by any director, officer or other employee of the Corporation of a duty owed to the Corporation or the Corporation’s stockholders or of any standard of conduct set forth in the MGCL, (iii) any action asserting a claim arising pursuant to any provision of the MGCL including, but not limited to, the meaning, interpretation, effect, validity, performance or enforcement of the Charter or Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine. The Corporation and its stockholders consent to the assignment of any proceeding described in the foregoing sentence to the Business and Technology Case Management Program pursuant to Maryland Rule 16-205 or any successor thereof.

**SECOND AMENDED AND RESTATED
SHARE REDEMPTION PROGRAM**

Adopted August 5, 2022

The board of directors (the “Board”) of Griffin Realty Trust, Inc., a Maryland corporation (the “Company”), has adopted an amended and restated Share Redemption Program (the “SRP”), the terms and conditions of which are set forth below. Capitalized terms shall have the same meaning as set forth in the Company’s charter, as amended and supplemented, unless otherwise defined herein.

- (1) **Qualifying Stockholders.** “Qualifying Stockholders” are holders of the Company’s shares of any class of Common Stock (the “Shares”) or authorized representatives of such stockholders seeking redemption upon a stockholder’s death, Qualifying Disability (as defined in paragraph 6) or Determination of Incompetence (as defined in paragraph 7). Notwithstanding the foregoing, this SRP is only available for stockholders who acquired their Shares directly from the Company or through one or more non-cash transactions from the original purchaser of the Shares. In other words, once Shares are transferred for value by a stockholder, the transferee and all subsequent holders of the Shares are not eligible to participate in this SRP.
- (2) **Share Redemption.** Subject to the terms and conditions of this SRP, including the limitations on redemptions set forth in paragraph 4 and the procedures for redemption set forth in paragraph 5, the Company will redeem such number of Shares as requested by a Qualifying Stockholder.
- (3) **Redemption Price.** The redemption price for all Shares will be the most recent published estimated net asset value (“NAV”) per share of the applicable class of Common Stock as of the applicable Redemption Date (as defined in paragraph 5).
- (4) **Limitations on Redemption.** Notwithstanding anything contained in this SRP to the contrary, the Company’s obligation to redeem Shares pursuant to this SRP is limited by each of the following:
 - (a) During each calendar quarter/year, redemptions will be limited to a quarterly/annual dollar amount determined by the Board, which may be reviewed during the year and increased or decreased upon ten business days’ notice to the Company’s stockholders. The Company may provide notice by including such information (i) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the Securities and Exchange Commission (the “SEC”) or (ii) in a separate mailing to the stockholders.
 - (b) During any calendar year, with respect to each class of Shares, the Company may redeem no more than 5% of the weighted-average number of Shares of such class outstanding during the prior calendar year.
 - (c) The Company has no obligation to redeem Shares if the redemption would violate the restrictions on distributions under Maryland General Corporation Law, which prohibits distributions that would cause a corporation to fail to meet statutory tests of solvency.
- (5) **Procedures for Redemption.** The Company has engaged a third party to administer the SRP. Upon any change to the identity or the mailing address of the program administrator, the Company will notify stockholders of such change. The date on which the Company will redeem Shares (the “Redemption Date”) will be the last business day of each quarter, provided, that the first Redemption Date following the Company’s announcement of an estimated NAV for each class of Shares shall be no less than 10 business days after the Company’s announcement of such NAVs in a public filing with the

SEC, and the Redemption Date shall be set forth in such filing. Settlements of redemptions will be made within the first three business days following the Redemption Date.

For a stockholder's Shares to be eligible for redemption in a given quarter, the program administrator must receive a written redemption request from the stockholder or from an authorized representative of the stockholder setting forth the number of Shares requested to be redeemed by 3:00 p.m. Central on the fifth business day before the Redemption Date. If the Company cannot repurchase all Shares presented for redemption in any month because of the limitations on redemptions set forth in paragraph 4, then the Company will honor redemption requests on a pro rata basis, except that if a pro rata redemption would result in a stockholder owning less than \$2,500 of Shares, then the Company will redeem all of such stockholder's Shares to the extent there are funds available.

If the Company does not completely satisfy a redemption request on a Redemption Date because the program administrator did not receive the request in time, because of the limitations on redemptions set forth in paragraph 4, or because of a suspension of the SRP, then the Company will treat the unsatisfied portion of the redemption request as a request for redemption at the next Redemption Date funds are available for redemption or at the next Redemption Date following the resumption of the SRP, unless the redemption request is withdrawn. Any stockholder can withdraw a redemption request by sending written notice to the program administrator, provided such notice is received by 3:00 p.m. Central time on the Redemption Date.

Notwithstanding anything herein to the contrary, if any stockholder fails to maintain the minimum balance of \$2,500 of Shares as of a Redemption Date, the Company may redeem all of the Shares held by that stockholder at the redemption price in effect on the applicable Redemption Date. Minimum account redemptions will apply even if the failure to meet the minimum balance is caused solely by a decline in the Company's NAV.

(6) Qualifying Disability Determinations. In order for a disability to entitle a stockholder to the redemption terms available for a "Qualifying Disability" under this SRP (x) the stockholder must receive a determination of disability based upon a physical or mental condition or impairment arising after the date the stockholder acquired the Shares to be redeemed, and (y) such determination of disability must be made by the governmental agency responsible for reviewing the disability retirement benefits that the stockholder could be eligible to receive (the "Applicable Government Agency"). The Applicable Government Agencies are limited to the following: the Social Security Administration, the U.S. Office of Personnel Management or the Veteran's Benefit Administration.

Disability determinations by governmental agencies for purposes other than those listed above, including but not limited to worker's compensation insurance, administration or enforcement of the Rehabilitation Act or Americans with Disabilities Act, or waiver of insurance premiums, will not entitle a stockholder to the redemption terms available for a "Qualifying Disability" under this SRP. Redemption requests following an award by the applicable governmental agency of disability benefits must be accompanied by: (1) the investor's initial application for disability benefits and (2) a Social Security Administration Notice of Award, a U.S. Office of Personnel Management determination of disability, a Veteran's Benefits disability-related discharge or such other documentation issued by the Applicable Governmental Agency that the Company deems acceptable and that demonstrates an award of the disability benefits.

The following disabilities do not entitle a worker to Social Security disability benefits:

- (a) disabilities occurring after the legal retirement age;
- (b) temporary disabilities; and

(c) disabilities that do not render a worker incapable of performing substantial gainful activity.

(7) Determination of Incompetence. In order for a determination of incompetence or incapacitation to entitle a stockholder to the redemption terms available for a “Determination of Incompetence” under this SRP, a state or federal court located in the United States (a “U.S. Court”) must declare, determine or find the stockholder to be (a) mentally incompetent to enter into a contract, to prepare a will or to make medical decisions or (b) mentally incapacitated, in both cases such determination must be made by a U.S. Court after the date the stockholder acquired the Shares to be redeemed.

A determination of incompetence or incapacitation by any person or entity other than a U.S. Court, or for any purpose other than those listed above, will not entitle a stockholder to the redemption terms available for a Determination of Incompetence under this SRP. Redemption requests following a Determination of Incompetence by a U.S. Court must be accompanied by the court order, determination or certificate of the court declaring the stockholder incompetent or incapacitated.

(8) Termination, Suspension or Amendment of the SRP by the Company. The Company may (a) amend, suspend or terminate the SRP for any reason, or (b) increase or decrease the funding available for the redemption of Shares pursuant to paragraph 4(a) of the SRP, each upon ten business days’ notice to the Company’s stockholders. The Company may provide notice by including such information in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the SEC, or in a separate mailing to the stockholders. If and when a secondary market develops, the SRP will terminate.

(9) Notice of Redemption Requests. Qualifying Stockholders who desire to redeem their Shares must provide written notice to the Company on the form provided by the Company.

(10) Liability of the Company. The Company shall not be liable to any stockholder for any act or omission in connection with the SRP performed (or not performed) in good faith.

(11) Governing Law. The SRP shall be governed by the laws of the State of Maryland.