
**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): December 16, 2024

New Mountain Net Lease Trust
(Exact name of registrant as specified in its charter)

Maryland
(State or Other
Jurisdiction of Incorporation)

000-56701
(Commission File Number)

99-6897976
(I.R.S. Employer
Identification No.)

1633 Broadway, 48th Floor
New York, NY 10019
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(212) 720-0300**

Not Applicable
(Former Name or 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 registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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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 x

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 1.01. Entry into a Material Definitive Agreement.

The information set forth under the heading “Independent Trustee Compensation” under Item 5.02 of this Current Report on Form 8-K (this “Current Report”) is hereby incorporated by reference into this Item 1.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Trustees

On December 16, 2024, Adam Weinstein, the sole trustee of New Mountain Net Lease Trust, a Maryland statutory trust (the “Company”), increased the size of the board of trustees of the Company (the “Board”) to seven members and elected each of Teddy Kaplan, Michael McCarthy, Sheila K. McGrath, Stuart B. Brown, Bruce D. Martin and Keven J. Lindemann to the Board to fill the vacancies created by such increase, effective December 16, 2024. The Board has determined that each of Messrs. Brown, Martin and Lindemann and Ms. McGrath is independent in accordance with the Declaration of Trust (as defined below) and the Company’s Corporate Governance Guidelines. The selection of Messrs. Brown, Martin and Lindemann and Ms. McGrath to serve as a trustee was not pursuant to any arrangement or understanding with any other person. Each trustee will serve until his or her resignation, removal, death, disqualification, or adjudication of legal incompetence or the election and qualification of his or her successor. There are no transactions between the Company and any of the trustees that would be required to be reported under Item 404(a) of Regulation S-K.

Messrs. Brown, Martin and Lindemann and Ms. McGrath will serve on the Audit Committee of the Board and Mr. Brown will serve as the Chairperson of the Audit Committee. The Board has determined that each of Messrs. Brown, Martin and Lindemann and Ms. McGrath meet all applicable requirements to serve on the Company’s Audit Committee, including the rules and regulations of the SEC.

Biographical information for each of the trustees elected is set forth below.

Teddy Kaplan, 50, has served as a Trustee of the Company since December 2024 and the Company’s Chief Executive Officer and President since August 2024. Mr. Kaplan serves as Managing Director of New Mountain Capital, L.L.C., a Delaware limited liability company (“New Mountain”), and New Mountain Net Lease (“NMNL”) Portfolio Manager, having joined New Mountain in 2016. Prior to joining New Mountain, he was Managing Director of Angelo, Gordon & Co., where he was instrumental in the formation and management of Angelo, Gordon’s net lease real estate funds from 2006 to 2015. Mr. Kaplan was Co-Manager of Angelo Gordon’s first two net lease funds, with combined committed equity capital of approximately \$720 million. He served on the investment committees of all Angelo Gordon net lease funds, including the firm’s third net lease fund, which had committed equity capital in excess of \$1 billion. Prior to that, he was with W. P. Carey Inc. from 2003 to 2006, where he led the origination, underwriting, and financing of net lease real estate investments in a wide range of industries. Since 2003, Mr. Kaplan has originated, underwritten, and financed over \$5 billion in net lease and other real estate transactions. Mr. Kaplan previously worked at Meyer, Duffy & Associates making private equity investments in growth and early-stage companies and at Brown Brothers Harriman in corporate and financial sponsors banking. Mr. Kaplan received his B.S. from the McIntire School of Commerce at the University of Virginia with a concentration in Finance in 1996 and his M.B.A. from Columbia Business School in 2003.

Michael McCarthy, 44, has served as a Trustee of the Company since December 2024 and is Managing Director, Operations, of New Mountain, having joined New Mountain in 2005. Mr. McCarthy focuses on firm operations and New Mountain Wealth Solutions. He previously worked in equity trading at Gartmore Separate Accounts, LLC and at Deutsche Bank in Derivative Operations. He received his B.S., *cum laude*, in Finance from Fairfield University in 2002. He is a CFA charterholder.

Independent Trustees

Sheila K. McGrath, 59, has served as an independent trustee since December 2024. Ms. McGrath has more than 25 years of experience covering real estate investment trusts as an equity analyst. She has served on the board of directors of Mid-America Apartment Communities, Inc. (NYSE: MAA), a publicly-traded real estate investment trust, since September 2024, Alexandria Real Estate Equities, Inc. (NYSE: ARE), a publicly-traded real estate investment trust, since December 2023 and on the board of directors of Granite Pointe Mortgage Trust Inc. (NYSE: GPMT) since January 2023. Ms. McGrath was a senior managing director at Evercore ISI covering U.S. equity REITs, real estate operating companies, and Mexican real estate investment vehicles, or FIBRAs, from 2012 until 2022. Prior to joining Evercore ISI, she was managing director and sector head for REIT research at Keefe, Bruyette & Woods for five years and was a member of the firm’s Research Review Committee and Leadership Committee. Between 1994 and 2007, Ms. McGrath covered real estate investment trusts and real estate operating companies as an equity research analyst at several firms, including Smith Barney and UBS. Ms. McGrath is an active member of the National Association of Real Estate Investment Trusts (NAREIT), including roles on the Advisory Board of Governors and Real Estate Investment Advisory Council (REIAC). She also serves on and was a founding member of the Advisory Board of Rutgers Business School’s Center for Women in Business (CWIB). Ms. McGrath received her B.A. in Economics from Lafayette College and her M.B.A. in Finance from Rutgers University.

Stuart B. Brown, 58, has served as an independent trustee since December 2024. Mr. Brown is a global financial executive with a record of strategic transformation in diverse industries across economic cycles. In 2023, Mr. Brown founded Ellingwood Advisors LLC to serve as a consultant helping innovative and impactful start-ups mature into growth companies while also serving larger organizations with interim leadership roles. He has served on the Board of 4D Path, an early-stage healthcare technology company, since May 2023. Mr. Brown served as the Chief Financial Officer of Inari Agriculture from September 2020 to June 2023, as the Interim Chief Financial Officer of Casper Sleep (NYSE: CSPR) from April 2020 to September 2020, and as Executive Vice President and Chief Financial Officer of Iron Mountain (NYSE: IRM) from 2016 to 2020. Prior to joining Iron Mountain, from September 2011 to June 2016, Mr. Brown served as executive vice president and Chief Financial Officer of Red Robin Gourmet Burgers, Inc., a publicly held chain of casual dining restaurants. From October 2006 to September 2011, Mr. Brown served as Chief Financial Officer for DCT Industrial Trust Inc., a publicly held industrial REIT. Mr. Brown holds a bachelor's degree in business administration degree and a master's degree in accountancy from the University of Georgia.

Bruce D. Martin, 55, has served as an independent trustee since December 2024. Mr. Martin is the Founder and Managing Member of Still Lake Capital, LLC, which acts as the general partner of Still Lake Value Partners, L.P., a roughly \$50 million private limited partnership. Prior to founding Still Lake, Mr. Martin was the Managing Director, Executive Committee Member and Portfolio Manager at Angelo, Gordon & Co. from 1999 to 2016, where he was primarily responsible for the firm's CLOs and other performing credit investment vehicles. Mr. Martin received his Bachelor of Arts, Major in Mathematics, from State University of New York at Binghamton and his Master of Business Administration from Northeastern University Graduate School of Business.

Keven J. Lindemann, 55, has served as an independent trustee since December 2024. Mr. Lindemann currently serves as the Executive Director of the White Ruffin Byron Center for Real Estate at the University of Virginia, having previously served as the Executive-in-Residence from October 2023 to January 2024. He served as the Senior Director, Global Head of Real Estate at S&P Global Market Intelligence from 2019 to July 2023. Mr. Lindemann received his Bachelor of Arts, History from the University of Virginia and his Master of Business, Management, Finance and Real Estate from the University of Denver.

In connection with the election of such trustees, the Company entered into an indemnification agreement with each of Messrs. Kaplan, McCarthy, Weinstein, Brown, Martin and Lindemann and Ms. McGrath, effective as of December 16, 2024. The terms of the indemnification agreement are substantially identical to the terms of the indemnification agreements the Company has entered into with each of its other trustees and executive officers. The indemnification agreement requires, among other things, that, subject to certain limitations, the Company will indemnify each of Messrs. Kaplan, McCarthy, Weinstein, Brown, Martin and Lindemann and Ms. McGrath and advance to such trustee all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. This description of the indemnification agreement is a summary and is qualified in its entirety by the full terms of the Company's form of indemnification agreement, which was included as Exhibit 10.2 to Amendment No. 1 to the Company's Registration Statement on Form 10 filed with the Securities and Exchange Commission on November 27, 2024 ("Amendment No. 1"), and incorporated herein by reference.

For their service as a trustee, each of Messrs. Brown, Martin and Lindemann and Ms. McGrath will be compensated in accordance with the Compensation Policies (as defined below).

Independent Trustee Compensation

On December 16, 2024, the Board adopted an independent trustee compensation policy (the "Independent Trustee Compensation Policy") and a "form of" independent trustee restricted share unit agreement (the "Independent Trustee Restricted Share Unit Agreement" and, together with the Independent Trustee Compensation Policy, the "Compensation Policies"). Pursuant to the terms of the Compensation Policies, each of the Company's non-employee trustees who are not affiliated with New Mountain Finance Advisers, L.L.C., a Delaware limited liability company (the "Adviser"), or New Mountain will be compensated for their service as a trustee with an annual retainer of \$100,000 (the "Annual Compensation"), plus an additional annual cash retainer of \$10,000 for the chairperson of the Audit Committee. As set forth in the Compensation Policies, 75% of the Annual Compensation is payable in cash in quarterly installments and the remaining 25% of the Annual Compensation is payable in restricted common share units ("RSUs") at a price per RSU equal to the most recently determined net asset value per Class E share as of the date of grant and shall vest one year from the date of grant. In addition, on December 16, 2024, the Board approved initial grants of RSUs as set forth in the Compensation Policies, which are expected to be issued on or before the third business day following the initial closing of the Company's continuous private offering.

The description of each of the Compensation Policies is a summary and is qualified in its entirety by the full terms of the Compensation Policies, which are filed as Exhibits 10.1 and 10.2 to this Current Report and incorporated herein by reference.

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

Effective on December 16, 2024, the Company entered into an Amended and Restated Declaration of Trust (the “Declaration of Trust”), which amended and restated the Company’s Declaration of Trust, dated August 5, 2024.

In connection with the execution of the Declaration of Trust, effective on December 16, 2024, the Company adopted Bylaws.

Descriptions of the Declaration of Trust and Bylaws were included under “Item 5. Trustees and Executive Officers—Corporate Governance,” “Item 11. Description of Registrant’s Securities to be Registered—Description of Shares of Beneficial Interest” and “Item 12. Indemnification of Trustees and Officers—Declaration of Trust” of Amendment No. 1. Such descriptions are incorporated by reference herein.

The foregoing description of each of the Declaration of Trust and Bylaws is qualified in its entirety by reference to the full text of the Declaration of Trust and Bylaws, which are filed as Exhibits 3.1 and 3.2 to this Current Report and incorporated herein by reference.

Item 8.01. Other Events.

Share Repurchase Plan and Distribution Reinvestment Plan

On December 16, 2024, the Board adopted a share repurchase plan (the “Share Repurchase Plan”), pursuant to which shareholders may request on a quarterly basis that the Company repurchase all or any portion of their common shares, subject to certain limitations as set forth therein. The aggregate NAV of total repurchases of Class A shares, Class I shares, Class F shares and Class E shares under its share repurchase plan is limited to no more than 5% of the Company’s aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months).

In addition, on December 16, 2024, the Board adopted a distribution reinvestment plan (the “DRP”), whereby Class I shareholders can elect to have their cash distributions reinvested in Class I shares commencing with any distribution paid on or after July 1, 2025.

The foregoing description of each of the Share Repurchase Plan and DRP does not purport to be complete and is qualified in its entirety by reference to the Share Repurchase Plan and the DRP, which are filed as Exhibits 4.1 and 4.2 to this Current Report and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Declaration of Trust of New Mountain Net Lease Trust, dated December 16, 2024
3.2	Bylaws of New Mountain Net Lease Trust, dated December 16, 2024
4.1	Share Repurchase Plan
4.2	Distribution Reinvestment Plan
10.1	Independent Trustee Compensation Policy
10.2	Form of Independent Trustee Restricted Share Unit Award Agreement
104	Cover Page Interactive Data File (embedded within the XBRL file)

SIGNATURES

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.

NEW MOUNTAIN NET LEASE TRUST

Date: December 20, 2024

By: /s/ Teddy Kaplan

Name: Teddy Kaplan

Title: President and Chief Executive Officer

NEW MOUNTAIN NET LEASE TRUST
AMENDED AND RESTATED DECLARATION OF TRUST

December 16, 2024

This AMENDED AND RESTATED DECLARATION OF TRUST is made effective as of the date set forth above (the “Effective Date”) by the Trustees of the Trust. On the Effective Date, each common share of beneficial interest, par value \$0.01 per share, of the Trust that was issued and outstanding immediately prior to the Effective Date is hereby changed into one issued and outstanding Class E Common Share (as defined herein).

ARTICLE I

FORMATION; CERTIFICATE OF TRUST

The Trust is a statutory trust within the meaning of the Act. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or corporation, but nothing herein shall preclude the Trust from being treated for tax purposes as a partnership, association, corporation or real estate investment trust or being disregarded for tax purposes as an entity separate from its owners under the Code. The sole initial Trustee formed the Trust by filing the Certificate. The governing instrument of the Trust shall be this Declaration of Trust, together with the Bylaws.

ARTICLE II

NAME

The name of the Trust is “**New Mountain Net Lease Trust**”. The Board may cause the Trust to use any other designation or name for the Trust.

ARTICLE III

PURPOSES AND POWERS

Section 3.1 Purposes. The purposes for which the Trust is formed are to engage in any lawful act or activity for which a statutory trust may be formed under the general laws of the State of Maryland as now or hereafter in force, including, without limitation or obligation, engaging in business as a REIT.

Section 3.2 Powers. The Trust shall have all of the powers granted to a statutory trust by the Act and all other powers that are not inconsistent with law and are appropriate to promote and attain the purposes of the Trust set forth in the Declaration of Trust.

ARTICLE IV

RESIDENT AGENT; PRINCIPAL OFFICE

The name and address of the resident agent of the Trust in the State of Maryland are as set forth in the Certificate. The address of the Trust's principal office in the State of Maryland is as set forth in the Certificate. The Board or any duly authorized agent of the Trust may change the Trust's resident agent or principal office from time to time. The Trust may have such offices or places of business within or outside the State of Maryland as the Board may from time to time determine.

ARTICLE V

DEFINITIONS

As used in the Declaration of Trust, the following terms shall have the following meanings:

“Act” means the Maryland Statutory Trust Act, as amended from time to time.

“Actual Owner” means a Person that is required to include in such Person's gross income the dividends or other distributions received on such Shares.

“Adviser” means the Sponsor or its Affiliate that acts as investment adviser or manager to the Trust as permitted by Section 6.7 of this Declaration of Trust.

“Affiliate” means, with respect to any Person, (a) any Person directly or indirectly owning, controlling or holding, with the power to vote, 10% or more of the outstanding voting securities of such other Person; (b) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (c) any Person directly or indirectly controlling, controlled by or under common control with such other Person, including any partnership in which such Person is a general partner; (d) any executive officer, director, trustee or general partner of such other Person; and (e) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

“Affiliated Person” means any Trustee or officer of the Trust who is also an officer, employee or agent of the Sponsor or any of its Affiliates.

“Aggregate Share Ownership Limit” means 9.9 percent (in value or number of shares, whichever is more restrictive) of the aggregate of the outstanding Shares of all classes or series, or such other percentage determined by the Board in accordance with Section 8.1.8.

“Beneficial Ownership” means ownership of Shares by a Person, whether the interest in 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 Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms “Beneficial Owner,” “Beneficially Owns,” “Beneficially Own” and “Beneficially Owned” shall have the correlative meanings.

“Benefit Plan Investor” means any holder of Shares that is (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA; (b) a Plan; (c) an entity whose underlying assets include (or are deemed to include under ERISA or Section 4975(e) of the Code) assets of a Plan by reason of such Plan’s investment in such entity; or (d) any other entity that otherwise constitutes a benefit plan investor for purposes of the Plan Asset Regulations.

“Board” means the Board of Trustees of the Trust.

“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 are authorized or required by law, regulation or executive order to close.

“Bylaws” means the bylaws adopted in accordance herewith for the regulation and management of the affairs of the Trust.

“Certificate” means the Certificate of Trust filed with the State Department of Assessments and Taxation of Maryland, as amended, restated or corrected from time to time.

“Charitable Beneficiary” means one or more beneficiaries of the Charitable Trust as determined pursuant to Section 8.2.7.

“Charitable Trust” means any trust provided for in Section 8.2.1.

“Charitable Trustee” means the Person that is not an Affiliate of the Trust or an Affiliate of any Prohibited Owner that is appointed by the Trust to serve as trustee of the Charitable Trust.

“Class A Common Shares” means Class A Common Shares of the Trust.

“Class E Common Shares” means Class E Common Shares of the Trust.

“Class F Common Shares” means Class F Common Shares of the Trust.

“Class I Common Shares” means Class I Common Shares of the Trust.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Common Shares” means common shares of beneficial interest, par value \$0.01 per share, of the Trust.

“Common Share Ownership Limit” means 9.9 percent (in value or in number of Common Shares, whichever is more restrictive) of the aggregate of the outstanding Common Shares, or such other percentage determined by the Board in accordance with Section 8.1.8.

“Constructive Ownership” means ownership of Shares by a Person, whether the interest in 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.

“Conversion Event” has the meaning set forth in Section 11.2.

“Covered Person” means (a) each Trustee, (b) the Sponsor, (c) the Adviser, (d) each equityholder, member, manager, director, officer, employee or agent of any Trustee or the Board and (e) each officer of the Trust.

“Declaration of Trust” means this Declaration of the Trust, as it may hereafter be amended, supplemented or restated.

“Effective Date” means the date referenced in the recitals.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Excepted Holder” means a Person for whom an exemption is granted and/or an Excepted Holder Limit is created by the Board pursuant to Section 8.1.7.

“Excepted Holder Limit” means, provided that the affected Excepted Holder agrees to comply with the requirements established by the Declaration of Trust or the Board pursuant to Section 8.1.7 and subject to adjustment pursuant to Section 8.1.8, the percentage limit established by the Board pursuant to Section 8.1.7.

“Gross Proceeds” means the aggregate purchase price of all Shares sold for the account of the Trust through an offering of Common Shares and/or Preferred Shares, without deduction for selling commissions, volume discounts, any marketing support and due diligence expense reimbursement or Organization and Offering Expenses.

“Independent Trustee” means a Trustee (a) who is not an officer or employee of the Trust, any subsidiary of the Trust, or the Sponsor or its Affiliates, (b) whom the Board affirmatively determines has no material relationship with the Trust and (c) who otherwise satisfies the director independence tests provided for in Section 303A.02 of the New York Stock Exchange Listed Company Manual, as may be amended from time to time.

“Individual” means (a) an “individual” within the meaning of Section 542(a)(2) of the Code, as modified by Section 544 of the Code, and (b) any beneficiary of a “qualified trust” (as defined in Section 856(h)(3)(E) of the Code) which qualified trust is eligible for look-through treatment under Section 856(h)(3)(A) of the Code for purposes of determining whether a REIT is closely held under Section 856(a)(6) of the Code, in which case the qualified trust shall not be treated as an Individual.

“Initial Date” means the first date on which Shares are beneficially owned by at least 100 Persons.

“Market Price” on any date means, 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 on the principal consolidated transaction reporting system with respect to securities listed 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 the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system 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 organization, 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 or, in the event that no trading price is available for such Shares, the NAV of such Shares, as determined by the Board in accordance with the PPM.

“MGCL” means the Maryland General Corporation Law.

“Minimum Account Balance” has the meaning set forth in Section 7.11.

“NAV” means net asset value determined in accordance with the valuation guidelines that have been approved by the Board.

“Organization and Offering Expenses” means any and all costs and expenses incurred by the Trust in connection with the formation of the Trust and the marketing and distribution of Shares, including, without limitation, expenses for printing, engraving and amending the PPM or supplementing the PPM, mailing and distributing costs, salaries of employees while engaged in sales activity, telephone and other telecommunications costs, all advertising and marketing expenses (including design and website expenses and the costs related to investor and financial professional sales meetings), reasonable bona fide due diligence expenses, charges of transfer agents, registrars, trustees (including the Board), subscription processing, escrow holders, depositories and experts and fees, expenses and taxes related to the filing, registration and qualification of the sale of the Shares under federal and state laws, including taxes and fees and accountants’ and attorneys’ fees.

“Person” means an Individual, corporation, partnership, limited liability company, estate or 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, or an association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other 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, as amended, and a group to which an Excepted Holder Limit applies.

“Plan” means, collectively, (a) a plan as defined in and subject to Section 4975(e) of the Code and (b) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA.

“Plan Asset Regulations” means 29 C.F.R. Section 2510.3-101 *et seq.* issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA.

“Plan Assets” mean “plan assets” as defined in the Plan Asset Regulations.

“PPM” means the Confidential Private Placement Memorandum of the Trust, dated August 2024, as supplemented by Supplement No. 1 thereto, dated November 2024, as may be further amended or supplemented from time to time.

“Preferred Shares” means preferred shares of beneficial interest of the Trust, par value \$0.01 per share.

“Prohibited Owner” means, with respect to any purported Transfer, any Person who, but for the provisions of Article VIII, would Beneficially Own or Constructively Own Shares in violation of Article VIII, and if appropriate in the context, shall also mean any Person who would have been the record owner of Shares that the Prohibited Owner would have so owned.

“REIT” means a real estate investment trust within the meaning of Sections 856-859 of the Code.

“Repurchase Plan” means the program or programs established from time to time by the Board pursuant to which the Trust voluntarily repurchases Common Shares from the holders thereof.

“Restriction Termination Date” means the first day after the Initial Date on which the Board determines that it is no longer in the best interests of the Trust 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 Trust to qualify as a REIT.

“Shareholder” means an owner of record of Shares.

“Shares” means shares of beneficial interest of the Trust.

“Sponsor” means New Mountain Capital, L.L.C., a Delaware limited liability company.

“Transfer” means any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire, or change its level of, Beneficial Ownership or Constructive Ownership of Shares or the right to vote (other than solely by revocable proxy) or receive dividends or other distributions on Shares, or any agreement to take any such actions or cause any such events, including (a) a change in the capital structure of the Trust, (b) a change in the relationship between two or more Persons that causes a change in ownership of Shares by application of Section 544 of the Code, as modified by Section 856(h) of the Code, (c) the granting or exercise of any option or warrant (or any acquisition or disposition of any option or warrant), pledge, security interest, or similar right to acquire Shares, (d) any acquisition or 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 (e) 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 “Transfers,” “Transferring” and “Transferred” shall have the correlative meanings.

“Trust” means New Mountain Net Lease Trust.

“Trustees” means the trustees of the Trust.

“Trust Property” means any and all property of the Trust.

ARTICLE VI

BOARD OF TRUSTEES

Section 6.1 General Powers. Subject only to any limitations expressly set forth in the Act, the Certificate, the Declaration of Trust or the Bylaws, (a) the business and affairs of the Trust shall be managed exclusively by or under the direction of the Board, which shall be appointed and shall serve in accordance with the Declaration of Trust, (b) the Board shall have full, exclusive and absolute power, control and authority over the business and affairs of the Trust and Trust Property, and no Shareholder shall have any right to participate in or exercise control or management power over the business and affairs of the Trust, and (c) the Board shall have the exclusive power to take or authorize any action within the powers of the Trust under the Act, the Certificate, the Declaration of Trust and the Bylaws including, without limitation, the power to authorize or approve any action that would otherwise require the approval of one or more Shareholders under the Act. The Declaration of Trust shall be construed with the presumption in favor of the grant of power and authority to the Board. The enumeration and definition of particular powers of the Board included in the Declaration of Trust or the Bylaws shall in no way be limited or restricted by reference to or inference from the terms of this or any other provision of the Declaration of Trust or the Bylaws or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board under the general laws of the State of Maryland or any other law. Any determination regarding any matter within the powers of the Board or any construction of the Certificate, the Declaration of Trust or the Bylaws (including any construction of the Certificate, the Declaration of Trust or the Bylaws regarding the scope of the powers of the Board) made by the Board shall be conclusive.

The Board, on behalf of the Trust, without any action by the Shareholders and without limitation, shall have the power: to adopt, amend and repeal the Bylaws, which may contain any provisions not inconsistent with the Act, the Certificate or the Declaration of Trust; to elect or appoint officers or other agents of the Trust in the manner provided in the Bylaws; to solicit proxies from Shareholders; to authorize the issuance of Shares in one or more classes and series; to authorize the declaration and payment of dividends or other distributions; to cause the Trust to elect to qualify as a REIT and take such actions as may be necessary or appropriate to maintain such qualification; to cause the Trust to cease to qualify, or attempt to qualify, as a REIT; to determine that compliance with any restriction or limitation on ownership or transfer of Shares set forth in Article VIII of the Declaration of Trust is no longer required in order for the Trust to qualify as a REIT; and to do any other act and authorize the Trust to do any other act or enter into any agreement or other document necessary or appropriate to exercise the powers or effectuate the purposes of the Trust.

Section 6.2 Number and Qualifications. As of the date of this Declaration of Trust, the number of Trustees shall be seven (7), which number may thereafter be increased or decreased, only by the Board pursuant to the Bylaws. No reduction in the number of Trustees shall cause the removal of any Trustee from office prior to the expiration of his, her, or its term.

Section 6.3 Term and Election; Sponsor Designation. Each Trustee shall serve until his or her resignation, removal, death or adjudication of legal incompetence or the election and qualification of his or her successor. If for any reason a Trustee ceases to serve as a Trustee as provided in this Section 6.3, his or her successor shall be elected by a majority of the remaining Trustees; provided, that if the Trustee that ceases to serve as a Trustee is an Independent Trustee, the successor to such Trustee shall be an Independent Trustee and shall be elected by a majority of the remaining Independent Trustees, or if none, then the remaining Trustees; and further provided that, if the Trustee is removed for cause as set forth in Section 6.4 hereof, the successor to the Trustee shall be elected by the Shareholders in the manner set forth in Article VII. For so long as the Sponsor or its Affiliate acts as investment adviser or manager to the Trust as permitted by Section 6.7 of this Declaration of Trust, the Sponsor shall have the right to designate three Trustees for election to the Board. Furthermore, the Board shall consult with the Sponsor in connection with filling of any vacancies created by the removal, resignation, retirement or death of any Trustee (other than in connection with a removal by Shareholders in accordance with Section 6.4). Except in the case of removal for cause as set forth above, or in the event that there are no Trustees, the Shareholders do not have the right to nominate or elect Trustees.

Section 6.4 Resignation and Removal. Any Trustee may resign by delivering his or her written notice of resignation to the Board, effective upon execution and delivery of such notice or upon any future date specified in the notice. Any Trustee or the entire Board, may be removed, at any time, but only for “cause” and then only by the affirmative vote of Shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter as set forth in Section 7.5. In addition, any Trustee may be removed, at any time, but only for “cause” by written instrument, signed by a majority of the Trustees, specifying the date when such removal shall become effective. For the purpose of this paragraph, “cause” shall mean, with respect to any particular Trustee, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such Trustee caused demonstrable, material harm to the Trust through bad faith or active and deliberate dishonesty.

Section 6.5 Determinations by Board. The determination as to any of the following matters by or pursuant to the direction of the Board and consistent with the Declaration of Trust, shall be final and conclusive and shall be binding upon the Trust and every Shareholder: the amount of the net income of the Trust 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 to the Shareholders; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; 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); any interpretation or resolution of any ambiguity with respect to any provision of the Declaration of Trust (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 class or series of Shares) or of the Bylaws; 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 Trust or of any Shares; the number of outstanding Shares at any time or from time to time; the NAV of the Trust allocable to any class or series of Shares; any matter relating to the acquisition, holding or disposition of any assets by the Trust; any interpretation of the terms and conditions of one or more agreements with any person, corporation, association, company, trust, partnership (limited or general) or other entity; the compensation of Trustees, officers, employees or agents of the Trust; or any other matter relating to the business and affairs of the Trust or required or permitted by law, the Declaration of Trust or otherwise to be determined by the Board.

Section 6.6 Legal Title. Legal title to all of the Trust Property shall at all times be vested in the Trust as a separate legal entity, except that the Board may cause legal title to any Trust Property to be held by, or in the name of one or more of the Trustees acting for and on behalf of the Trust, or in the name of any person as nominee acting for and on behalf of the Trust. No Shareholder shall be deemed to have a severable ownership interest in any individual asset of the Trust, or any right of partition or possession thereof, but each Shareholder shall have, except as otherwise provided for herein, a proportionate, undivided beneficial interest in the Trust. The Trust, or at the determination of the Board, one or more of the Trustees or a nominee acting for and on behalf of the Trust, shall be deemed to hold legal title and beneficial ownership of any income earned on securities of the Trust issued by any business entities formed, organized, or existing under the laws of any jurisdiction, including the laws of any foreign country. In the event that title to any part of the Trust Property is vested in one or more Trustees, the right, title and interest of the Trustees in the Trust Property shall vest automatically in each person who may hereafter become a Trustee upon his or her due election and qualification. Upon the resignation, death or incapacity of a Trustee, he, she, or it shall automatically cease to have any right, title or interest in any of the Trust Property, and the right, title and interest of such Trustee in the Trust Property shall vest automatically in the remaining Trustees. To the extent permitted by law, such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

Section 6.7 Service Contracts.

(a) Advisory, Management and Administrative Services. Subject to such requirements as may be set forth under federal and/or state law and in the Bylaws, the Board may, at any time and from time to time, contract for exclusive or non-exclusive advisory, management and/or administrative services for the Trust or for any series or class of Shares with any corporation, trust, association, or other person; and any such contract may contain such other terms as the Board may determine, including, without limitation, payment of fees and authority for the investment adviser to the Trust to supervise and direct the investment of all assets held, and to determine from time to time without prior consultation with the Board what investments shall be purchased, held, sold, or exchanged and what portion, if any, of the assets of the Trust shall be held uninvested and to make changes in the Trust's investments; and authority for the investment adviser or the administrator of the Trust to delegate certain or all of its duties under such contracts to qualified investment advisers and administrators, or such other activities as may specifically be delegated to such party.

(b) Underwriters. The Board may retain underwriters and/or placement agents to sell Shares and other securities of the Trust. The Board may in its discretion from time to time authorize the Trust to enter into one or more contracts, providing for the sale of securities of the Trust, whereby the Trust may either agree to sell such securities to the other party to the contract or appoint such other party its sales agent for such securities. In either case, the contract shall be on such terms and conditions as the Board may in its discretion determine that are not inconsistent with the provisions of this Article or the Bylaws; and such contract may also provide for the repurchase or sale of securities of the Trust by such other party as principal or as agent of the Trust and may provide that such other party may enter into selected dealer agreements with registered securities dealers and brokers and servicing and similar agreements with persons who are not registered securities dealers to further the purposes of the distribution or repurchase of the securities of the Trust. Every such contract shall comply with such requirements and restrictions as may be set forth under federal and/or state law or regulation and the Bylaws, and any such contract may contain such other terms as the Board may determine.

Section 6.8 ERISA Matters. Notwithstanding any other provision of the Declaration of Trust, the Board is authorized to take any action or refrain from taking any action which in its judgment is necessary or desirable in order to prevent the Trust or any of its assets from being deemed to constitute Plan Assets of any Benefit Plan Investor.

Section 6.9 REIT Qualification. If the Trust elects to qualify for federal income tax treatment as a REIT, the Board shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Trust as a REIT; however, if the Board determines that it is no longer in the best interests of the Trust to attempt to, or continue to, qualify as a REIT, the Board may revoke or otherwise terminate the Trust's REIT election pursuant to Section 856(g) of the Code. The Board, in its sole and absolute discretion, also may (a) determine that compliance with any restriction or limitation on Share ownership and transfers set forth in Article VIII is no longer required for REIT qualification and (b) make any other determination or take any other action pursuant to Article VIII.

ARTICLE VII

SHARES OF BENEFICIAL INTEREST

Section 7.1 Authorized Shares. The beneficial interest in the Trust shall be divided into Shares. The Trust has authority to issue an unlimited number of Common Shares, an unlimited number of which are classified as Class A Common Shares, an unlimited number of which are classified as Class E Common Shares, an unlimited number of which are classified as Class F Common Shares and an unlimited number of which are classified as Class I Common Shares, and an unlimited number of Preferred Shares. Subject to the relative rights of any other class or series of Common Shares or Preferred Shares designated from time to time, the Common Shares and Preferred Shares shall have all of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of Common Shares or Preferred Shares as set forth herein. Subject to the provisions of Article VIII and the terms of any class or series of Shares at the time outstanding, the Board may, by amendment to this Article VII or supplement of the Declaration of Trust and without any action by the Shareholders, classify or reclassify any unissued Shares from time to time and set or change the number, par value, designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the class or series of Shares. If Shares of one class or series are classified or reclassified into Shares of another class or series pursuant to this Article VII, then, except to the extent that the Trust is authorized to issue an unlimited number of Shares of any such class or series, the number of authorized Shares of the former class or series shall be automatically decreased and the number of authorized Shares of the latter class or series shall be automatically increased, in each case by the number of Shares so classified or reclassified.

Section 7.2 Authorization by Board of Share Issuance. The Board may authorize or cause the Trust to issue from time to time 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, whether in cash, property, past or future services, obligation for future payment or otherwise, or without consideration (including in connection with a Share split or distribution of Shares), determined by the Board, subject to such restrictions or limitations, if any, as may be set forth in the Certificate or the Declaration of Trust.

Section 7.3 Conversion of Class A Common Shares, Class E Common Shares and Class F Common Shares. Each Class A Common Share, Class E Common Share and Class F Common Share held in a Shareholder's account will automatically convert into a number of Class I Common Shares (including any fractional Shares) with an equivalent NAV as of the date of conversion as such converting share on the earliest of (a) a listing of Class I Common Shares or (b) the Trust's merger or consolidation with or into another entity or the sale or other disposition of all or substantially all Trust Property, other than in connection with a Conversion Event.

Section 7.4 Rights Upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up, or any distribution of the assets of the Trust, the aggregate assets of the Trust available for distribution to holders of the Common Shares shall be determined in accordance with applicable law. Immediately before any liquidation, dissolution winding up, or any distribution of the assets of the Trust pursuant to a plan of liquidation, dissolution or winding up, each Class A Common Share, Class E Common Share and Class F Common Share will automatically convert into a number of Class I Common Shares (including any fractional shares), with an equivalent NAV as of the date of conversion as such converting share. Following such conversion, the aggregate assets of the Trust available for distribution to holders of the Common Shares, or the proceeds therefrom, shall be distributed to each holder of Class I Common Shares ratably with each other holder of Class I Common Shares, in such proportion as the number of outstanding Class I Common Shares held by such holder bears to the total number of outstanding Class I Common Shares.

Section 7.5 Voting Rights. Except as may otherwise be specified in the terms of any class or series of Shares or as provided herein, each Share shall entitle the holder thereof to one vote on each matter upon which holders of Shares are entitled to vote. Except to the extent that the Trust directly or indirectly owns Shares in a fiduciary capacity, neither the Trust nor any entity of which the Trust is entitled to exercise a majority of the outstanding voting power may vote on any matter, and Shares held by the Trust or any such entity shall not be counted in determining the total number of votes entitled to be cast on any matter or at any time. Subject to the terms of any class or series of Shares then outstanding limiting or expanding the voting rights of such Shares, Shareholders shall be entitled to vote only on the following matters:

- (a) the removal of a Trustee for cause and the election of a successor Trustee as provided in Article VI; provided, that if the Trustee so removed was designated by the Sponsor pursuant to Section 6.3, then the Sponsor shall have the exclusive right to designate a successor Trustee for election to the Board;
- (b) in the event that there are no Trustees, the election of Trustees;

- (c) the amendment of the Declaration of Trust, to the extent provided in Section 10.3;
- (d) the merger, consolidation or conversion of the Trust or the transfer of all or substantially all of its assets, to the extent provided in Article XI;
- (e) the dissolution of the Trust, to the extent specifically provided by the terms of any class or series of Shares; and
- (f) such other matters that the Board has submitted to the Shareholders for approval or ratification.

Except with respect to the foregoing matters, no action taken by the Shareholders shall in any way bind the Trust or the Board. Unless a different proportion is specified in the Certificate, the Declaration of Trust or the Bylaws (and notwithstanding any different proportion of votes that may be specified in the Act to approve any matter), the affirmative vote of a plurality of the votes cast in the election of a Trustee shall be sufficient to elect any Trustee, and the affirmative vote of a majority of the votes cast at a meeting of Shareholders duly called and at which a quorum is present shall be sufficient to approve any other matter that may properly come before the Shareholders at such meeting. There shall be no requirement to hold an annual meeting of the Shareholders in any year.

Section 7.6 Dividends and Other Distributions. The Board may from time to time authorize or cause the Trust to pay such dividends or other distributions to the Shareholders of any or all classes or series of Shares, in cash or other assets of the Trust or in securities of the Trust or from any other source as the Board shall determine, and the amount of such dividends or other distributions may vary between the classes or series of Shares. The Board shall endeavor to cause the Trust to declare and pay such dividends and other distributions as shall be necessary for the Trust to qualify under the Code as a REIT; however, Shareholders shall have no right to any dividend or other distribution unless and until authorized by the Board and declared by the Trust. Before payment of any dividends or other distributions, there may be set aside out of any funds of the Trust available for dividends or other distributions such amounts as the Board may from time to time reserve for any Trust purpose, and the Board may modify or abolish any such reserve. Each dividend or other distribution pursuant to this Section 7.6 to the Shareholders of a particular class or series of Shares shall be made ratably according to the number of Shares of such class or series held by each Shareholder on the applicable record date thereof, provided that no dividend or other distribution need be made on Shares purchased pursuant to orders received, or for which payment is made, after such time or times as the Trustees may determine. Shareholders shall have no right to any dividend or other distribution unless and until authorized by the Board and declared by the Trust, and then only at the time and in the amount and form authorized by the Board. Any action by the Board to cause the Trust to declare or pay any dividend or other distribution shall be conclusive evidence of the authorization by the Board of such distribution. The exercise of the powers and rights of the Board pursuant to this Section 7.6 shall be subject to the terms of any class or series of Shares at the time outstanding. The receipt by any Person in whose name any Shares are registered on the records of the Trust or by his or her duly authorized agent shall be a sufficient discharge for all dividends or other distributions payable or deliverable in respect of such Shares and from all liability to see to the application thereof.

Section 7.7 Consent Dividends. If the Board determines that consent dividends (within the meaning of Section 565 of the Code) with respect to a taxable year are necessary or appropriate to ensure or maintain the qualification of the Trust as a REIT for U.S. federal income tax purposes; to avoid the imposition of any U.S. federal income or excise tax; or for any other reason, the Board may require the holders of Common Shares and any other Persons to take any and all actions necessary or appropriate under the Code, any regulations promulgated thereunder, any court decision or any administrative interpretations of the U.S. Department of Treasury (including any U.S. Internal Revenue Service forms or other forms) to declare consent dividends sufficient to maintain REIT qualification and avoid U.S. federal income or excise tax or otherwise.

Section 7.8 General Nature of Shares. All Shares shall be personal property entitling the Shareholder only to those rights provided in the Certificate, the Declaration of Trust and the Bylaws. The rights of all Shareholders and the terms of all Shares are subject to the provisions of the Certificate, the Declaration of Trust and the Bylaws. The Shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or other distribution of the Trust or of the property of the Trust. The death of a Shareholder shall not terminate the Trust. The Trust is entitled to treat as Shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust. Notwithstanding any other provision in the Declaration of Trust, no determination shall be made by the Board nor shall any transaction be entered into by the Trust which would cause any Shares or other beneficial interest in the Trust not to constitute "transferable shares" or "transferable certificates of beneficial interest" under Section 856(a)(2) of the Code. Each Share, whether or not evidenced by a certificate, shall constitute a "security" within the meaning of, and governed by, (a) Article 8 of the Maryland Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect and as it may be amended or superseded from time to time, and (b) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 or any successor uniform act or law in effect in the State of Maryland from time to time.

Section 7.9 Fractional Shares. The Trust may, without the consent or approval of any Shareholder, issue fractional Shares, eliminate any outstanding fraction of a Share by rounding up to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it or pay cash for the fair value of a fraction of a Share.

Section 7.10 No Issuance of Share Certificates. Unless otherwise provided by the Board, the Trust shall not issue share certificates. A Shareholder's investment shall be recorded on the books of the Trust. To transfer his, her or its Shares, a Shareholder shall submit an executed form to the Trust, which form shall be provided by the Trust upon request. Such transfer will also be recorded on the books of the Trust. Upon issuance or transfer of Shares, the Trust will provide the Shareholder with information concerning his, her or its rights with regard to such Shares, as required by the Declaration of Trust, the Bylaws or applicable law.

Section 7.11 Minimum Account Repurchases. In the event that any holder of Common Shares fails to maintain in such holder's account a minimum balance of \$5,000 of Common Shares or such other amount of Common Shares as from time to time determined by the Board (the "Minimum Account Balance"), the Trust may repurchase all of the Common Shares held by such holder at the repurchase price in effect under the Repurchase Plan on the date that the Trust determines that such holder has failed to meet the Minimum Account Balance.

Section 7.12 Other Mandatory Repurchases. The Trust may, at the Board's sole discretion, repurchase all of a Shareholder's Shares, without the consent of such Shareholder, at a price per Share equal to the repurchase price in effect as of the date of such repurchase under the Repurchase Plan if continued ownership of Shares by a Shareholder may be harmful or injurious to the Trust's business or reputation or the business or reputation of the Board, the Sponsor or any of their Affiliates, or may subject the Trust or any Shareholder to an undue risk of adverse tax or other fiscal or regulatory consequences, including with respect to any applicable sanctions, anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

ARTICLE VIII

RESTRICTIONS ON OWNERSHIP AND TRANSFER OF SHARES

Section 8.1 Shares.

Section 8.1.1. Ownership Limitations.

(a) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Shares in excess of the Aggregate Share Ownership Limit, (2) no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own Common Shares in excess of the Common Share Ownership Limit and (3) no Excepted Holder shall Beneficially Own or Constructively Own Shares in excess of the Excepted Holder Limit applicable to 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 Trust 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 otherwise failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant would cause the Trust 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 Shares being beneficially owned by fewer 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.

(b) Transfer in Trust. If any Transfer of Shares occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in violation of Section 8.1.1(a)(i) or (ii), then that number of Shares the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 8.1.1(a)(i) or (ii) (rounded up to the nearest whole Share) shall be automatically transferred to a Charitable Trust for the exclusive benefit of a Charitable Beneficiary, as described in Section 8.2, 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. If the transfer to the Charitable Trust described in this Section 8.1.1(b) would not be effective for any reason to prevent the violation of Section 8.1.1(a)(i) or (ii), or would not prevent the Trust from failing to qualify as a REIT, then the Transfer of that number of Shares that otherwise would cause any Person to violate Section 8.1.1(a)(i) or (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 8.1.1(b), a violation of any provision of this Article VIII would nonetheless be continuing (for example where the ownership of Shares by a single Charitable Trust would violate the 100 shareholder requirement applicable to REITs), then Shares shall be transferred to that number of Charitable Trusts, each having a distinct Charitable Trustee and a Charitable Beneficiary or Beneficiaries that are distinct from those of each other Charitable Trust, such that there is no violation of any provision of this Article VIII.

Section 8.1.2. Remedies for Breach. If the Board or its designee (including any duly authorized committee of the Board) shall at any time determine that a Transfer or other event has taken place that results in a violation of Section 8.1.1 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any Shares that would result in a violation of Section 8.1.1 (whether or not such violation is intended), the Board or its designee shall take or cause to be taken such action as it deems necessary or advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Shares, refusing to give effect to such Transfer on the books of the Trust 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 8.1.1 shall automatically result in the transfer to the Charitable Trust described above, or, 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 or its designee.

Section 8.1.3. 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 8.1.1(a), or any Person who would have owned Shares that resulted in a transfer to the Charitable Trust pursuant to the provisions of Section 8.1.1(b), shall immediately give written notice to the Trust of such event or, in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice, and shall provide to the Trust such other information as the Trust may request in order to determine the effect, if any, of such Transfer on the Trust's qualification as a REIT.

Section 8.1.4. Owners Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(a) every owner of more than five percent (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder or as otherwise required by the Board) of the outstanding Shares, within thirty (30) days after the end of each taxable year, shall give written notice to the Trust 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; *provided, that* a Shareholder of record who holds outstanding Shares as nominee for an Actual Owner, shall give written notice to the Trust stating the name and address of such Actual Owner and the number of shares of such Actual Owner with respect to which the Shareholder of record is nominee. Each such owner shall provide to the Trust such additional information as the Trust may request in order to determine the effect, if any, of such Beneficial Ownership on the Trust's qualification as a REIT and to ensure compliance with this Article VIII; and

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

Section 8.1.5 Remedies Not Limited. Subject to Section 6.1, nothing contained in this Section 8.1 shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Trust and the interests of its Shareholders in preserving the Trust's qualification as a REIT.

Section 8.1.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 8.1, Section 8.2 or any definition contained in Article V, the Board shall have the power to determine the application of the provisions of this Section 8.1 or Section 8.2 with respect to any situation based on the facts known to it. In the event Section 8.1 or Section 8.2 requires an action by the Board and the Declaration of Trust fails to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 8.1 or Section 8.2. Absent a decision to the contrary by the Board (which the Board makes in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 8.1.2) acquired Beneficial Ownership or Constructive Ownership of Shares in violation of Section 8.1.1, 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 Shares held by each such Person.

Section 8.1.7 Exceptions.

(a) Subject to Section 8.1.1(a)(ii), the Board may exempt (prospectively or retroactively) a Person from the Aggregate Share Ownership Limit or the Common Share Ownership Limit, or both, and may establish or increase an Excepted Holder Limit for such Person if

(i) the Board obtains such representations and undertakings from such Person as are reasonably necessary for the Board to ascertain that no individual's Beneficial Ownership or Constructive Ownership of such Shares will violate Section 8.1.1(a)(ii);

(ii) such Person does not and represents that it will not own, actually or Constructively, an interest in a tenant of the Trust (or a tenant of any entity owned or controlled by the Trust) that would cause the Trust to own, actually or Constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Board obtains representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Trust (or an entity owned or controlled by the Trust) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the judgment of the Board, rent from such tenant would not adversely affect the Trust's ability to qualify as a REIT, shall not be treated as a tenant of the Trust); 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 8.1.1 through 8.1.6) will result in the Shares being automatically transferred to a Charitable Trust in accordance with Sections 8.1.1(b) and 8.2.

(b) Prior to granting any exception pursuant to Section 8.1.7(a), the Board 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 in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Trust's qualification as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) Subject to Section 8.1.1(a)(ii), an underwriter, placement agent or an initial purchaser 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 Share Ownership Limit or the Common Share Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(d) The Board may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, (2) unless 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 provide otherwise, at any time after the Excepted Holder no longer Beneficially Owns or Constructively Owns Shares in excess of the Aggregate Share Ownership Limit or the Common Share Ownership Limit or (3) 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 Aggregate Share Ownership Limit.

Section 8.1.8 Increase or Decrease in Aggregate Share Ownership Limit or the Common Share Ownership Limit. The Board may from time to time increase or decrease the Aggregate Share Ownership Limit and/or the Common Share Ownership Limit for one or more Persons and increase or decrease the Aggregate Share Ownership Limit and/or the Common Share Ownership Limit for all other Persons. No decreased Aggregate Share Ownership Limit or Common Share Ownership Limit will be effective for any Person whose percentage of ownership of Shares is in excess of such decreased Aggregate Share Ownership Limit or Common Share Ownership Limit, as applicable, until such time as such Person's percentage of ownership of Shares equals or falls below the decreased Aggregate Share Ownership Limit or Common Share Ownership Limit, as applicable; *provided, however*, that any further acquisition of Shares by any such Person (other than a Person for whom an exemption has been granted pursuant to Section 8.1.7(a) or an Excepted Holder) in excess of the Shares owned by such person on the date the decreased Aggregate Share Ownership Limit or Common Share Ownership Limit became effective will be in violation of the Aggregate Share Ownership Limit or Common Share Ownership Limit. No increase of the Aggregate Share Ownership Limit or Common Share Ownership Limit may be approved if the new Aggregate Share Ownership Limit or Common Share Ownership Limit would allow five or fewer Persons to Beneficially Own, in the aggregate more than 49.9% in value of the outstanding Shares or otherwise cause the Trust to fail to qualify as a REIT. Prior to increasing or decreasing the Aggregate Share Ownership Limit or Common Share Ownership Limit pursuant to this Section 8.1.8, the Board may require such opinions of counsel, affidavits, undertakings or agreements, in form and substance satisfactory to the Board, as it may deem necessary or advisable in order to determine or ensure the Trust's qualification as a REIT.

Section 8.1.9 Legend. Each certificate or notice in lieu of any certificate, if any, for Shares shall bear a legend summarizing the restrictions on ownership and transfer contained herein. Instead of a legend, the certificate, if any, may state that the Trust will furnish a full statement about certain restrictions on transferability to a Shareholder on request and without charge.

Section 8.2. Transfer of Shares in Trust.

Section 8.2.1. Ownership in Trust. Upon any purported Transfer or other event described in Section 8.1.1 that would result in a transfer of Shares to a Charitable Trust, such Shares shall be deemed to have been transferred to the Charitable Trustee as trustee of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Charitable 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 Charitable Trust pursuant to Section 8.1.1(b). The Charitable Trustee shall be appointed by the Trust and shall be a Person that is not an Affiliate of the Trust or an Affiliate of any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 8.2.7.

Section 8.2.2 Status of Shares Held by the Charitable Trustee. Shares held by the Charitable Trustee shall be issued and outstanding Shares. The Prohibited Owner shall have no rights in the Shares held by the Charitable Trustee. The Prohibited Owner shall not benefit economically from ownership of any Shares held in trust by the Charitable Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the Shares held in the Charitable Trust. The Prohibited Owner shall have no claim, cause of action, or any other recourse whatsoever against the purported transferor of such Shares.

Section 8.2.3. Dividend and Voting Rights. The Charitable Trustee shall have all voting rights and rights to dividends or other distributions with respect to Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Trust that Shares have been transferred to the Charitable Trustee shall be paid with respect to such Shares to the Charitable Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Charitable Trustee. Any dividends or other distributions so paid over to the Charitable 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 Charitable Trust and, subject to Maryland law, effective as of the date that Shares have been transferred to the Charitable Trustee, the Charitable Trustee shall have the authority (at the Charitable Trustee's sole discretion) (a) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Trust that Shares have been transferred to the Charitable Trustee and (b) to recast such vote in accordance with the desires of the Charitable Trustee acting for the benefit of the Charitable Beneficiary; *provided, however*, that if the Trust has already taken irreversible trust action, then the Charitable Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VIII, until the Trust has received notification that Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its Share transfer and other Shareholder records for purposes of preparing lists of Shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of Shareholders.

Section 8.2.4. Rights Upon Dissolution. Upon any voluntary or involuntary liquidation, dissolution or winding up of or any distribution of the assets of the Trust, the Charitable Trustee shall be entitled to receive, ratably with each other holder of Shares of the class or series of Shares that is held in the Charitable Trust, that portion of the assets of the Trust available for distribution to the holders of such class or series (determined based upon the ratio that the number of Shares of such class or series of Shares held by the Charitable Trustee bears to the total number of Shares of such class or series of Shares then outstanding). The Charitable Trustee shall distribute any such assets received in respect of the Shares held in the Charitable Trust in any liquidation, dissolution or winding up of, or distribution of the assets of, the Trust in accordance with Section 8.2.5.

Section 8.2.5. Sale of Shares by Charitable Trustee. Within twenty (20) days of receiving notice from the Trust that Shares have been transferred to the Charitable Trust, the Charitable Trustee shall sell the Shares held in the Charitable Trust to a Person, designated by the Charitable Trustee, whose ownership of the Shares will not violate the ownership limitations set forth in Section 8.1.1(a). Upon such sale, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 8.2.5. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the Shares or, if the event causing the Shares to be held in the Charitable Trust did not involve a purchase of such Shares at Market Price, the Market Price of the Shares on the day of the event causing the Shares to be held in the Charitable Trust and (2) the price per Share received by the Charitable Trustee (net of any commissions and other expenses) from the sale or other disposition of the Shares held in the Charitable Trust. The Charitable 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 Charitable Trustee pursuant to Section 8.2.3. Any net sales proceeds in excess of the amount payable to the Prohibited Owner and any other amounts received by the Charitable Trustee with respect to such Shares shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Trust that Shares have been transferred to the Charitable Trustee, such Shares are sold by a Prohibited Owner, then (a) such Shares shall be deemed to have been sold on behalf of the Charitable Trust and (b) 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 8.2.5, such excess shall be paid to the Charitable Trustee upon demand for payment to the Charitable Beneficiary.

Section 8.2.6. Purchase Right in Shares Transferred to the Charitable Trustee. Shares transferred to the Charitable Trustee shall be deemed to have been offered for sale to the Trust, 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 Charitable Trust (or, if the event that resulted in the Transfer to the Charitable Trust did not involve a purchase of such Shares at Market Price, the Market Price of such shares on the day of the event that resulted in the Transfer of such shares to the Charitable Trust) and (b) the Market Price on the date the Trust, or its designee, accepts such offer. The Trust 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 Charitable Trustee pursuant to Section 8.2.3. The Trust may pay the amount of such reduction to the Charitable Trustee for the benefit of the Charitable Beneficiary. The Trust shall have the right to accept such offer until the Charitable Trustee has sold the Shares held in the Charitable Trust pursuant to Section 8.2.5. Upon such a sale to the Trust, the interest of the Charitable Beneficiary in the Shares sold shall terminate and the Charitable Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and any other amounts held by the Charitable Trustee with respect to such Shares to the Charitable Beneficiary.

Section 8.2.7 Designation of Charitable Beneficiaries. By written notice to the Charitable Trustee, the Trust shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that (a) Shares held in the Charitable Trust would not violate the restrictions set forth in Section 8.1.1(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 Trust to make such designation nor the failure of the Trust to appoint the Charitable Trustee before the automatic transfer provided for in Section 8.1.1 shall make such transfer ineffective, provided that the Trust thereafter makes such designation and appointment.

Section 8.3 Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VIII.

Section 8.4 Non-Waiver. No delay or failure on the part of the Trust or the Board in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board, as the case may be, except to the extent specifically waived in writing.

Section 8.5 Severability. If any provision of this Article VIII or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

ARTICLE IX

LIABILITY OF SHAREHOLDERS, TRUSTEES, OFFICERS,
EMPLOYEES AND AGENTS AND TRANSACTIONS
BETWEEN SUCH PERSONS AND THE TRUST

Section 9.1 Limitation of Shareholder Liability. No Shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of being a Shareholder, nor shall any Shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the property or affairs of the Trust.

Section 9.2 Limitation of Trustee and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a statutory trust, no Covered Person shall be liable to the Trust or to any Shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of the Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act that occurred prior to such amendment, repeal or adoption.

Section 9.3 Indemnification. To the maximum extent permitted by Maryland law in effect from time to time, the Trust shall indemnify any Covered Person (including among the foregoing, for all purposes of this Article IX and without limitation, any individual or entity who, while serving as the Covered Person and, at the request of the Trust, serves or has served any other enterprise in any management or agency capacity) against any claim or liability to which such Covered Person may become subject by reason of such status, except for liability for such Covered Person's gross negligence or intentional misconduct. In addition, the Trust shall, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse, in advance of final disposition of a proceeding, reasonable expenses incurred by a present or former Covered Person or Shareholder made a party to or witness in a proceeding by reason such status, provided that, in the case of a Covered Person, the Trust shall have received (a) a written affirmation by the Covered Person of the Covered Person's good faith belief that the Covered Person has met the applicable standard of conduct necessary for indemnification by the Trust pursuant to this Section 9.3 and (b) a written undertaking by or on behalf of the Covered Person to repay the amount paid or reimbursed by the Trust if it shall ultimately be determined that the applicable standard of conduct was not met. Notwithstanding the foregoing, the Trust shall not be required to indemnify or advance funds to any Person entitled to indemnification hereunder (a) with respect to any action initiated or brought voluntarily by such indemnified Person (and not by way of defense) unless (i) approved or authorized by the Board or (ii) incurred to establish or enforce such Person's right to indemnification hereunder, or (b) in connection with any claim with respect to which such Person is found to be liable to the Trust.

The Trust may, with the approval of the Board, provide or obligate itself to provide such indemnification or payment or reimbursement of expenses to any Person that served a predecessor of the Trust as a Covered Person or any employee or agent of the Trust or any predecessor of the Trust.

Except that no preliminary determination of the ultimate entitlement to indemnification shall be required for the payment or reimbursement of expenses, any indemnification or payment or reimbursement of the expenses permitted by the Declaration of Trust shall be furnished in accordance with the procedures provided for indemnification or advance or reimbursement of expenses, as the case may be, under Section 2-418 of the MGCL (or any successor provision thereto) for directors of Maryland corporations.

Neither the amendment nor repeal of this Article IX, nor the adoption or amendment of any other provision of the Declaration of Trust inconsistent with this Article, 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. The rights to indemnification and advance of expenses provided by the Declaration of Trust shall vest immediately upon a Person or entity becoming a Covered Person or the acquisition of Shares by a Shareholder.

Section 9.4 Transactions between the Trust and its Trustees, Officers, Employees and Agents. Subject to any express restrictions in the Certificate or the Declaration of Trust or adopted by the Board, the Trust may enter into any contract or transaction of any kind, including, without limitation, for the purchase or sale of property or for any type of services, including those in connection with the offer or sale of securities of the Trust, with any Person, including any Covered Person or employee or agent of the Trust or any Person Affiliated with a Covered Person or employee or agent of the Trust, whether or not any of them has a financial interest in such transaction. The procedures and presumptions set forth in Section 2-419 of the MGCL (or any successor provision thereto) shall be available for and apply to any contract or other transaction between the Trust and any Trustee or between the Trust and any other trust, corporation, firm or other entity in which a Trustee is a trustee or director or has a material financial interest.

Section 9.5 Duties of Trustees, Officers and Agents. Any Covered Person may have business interests and engage in business activities similar, in addition to or in competition with those of or relating to the Trust. Each Trustee shall have the duties set forth in Section 12-402(b) of the Act. No Trustee shall have any duties, including fiduciary duties under the common law of trusts, or be subject to any duties or other standard of conduct, other than as set forth in the preceding sentence. No Trustee who has been determined to be an "audit committee financial expert" (for purposes of Section 407 of the Sarbanes-Oxley Act of 2002 or any successor provision thereto) by the Trustees shall be subject to any greater liability or duty in discharging such Trustee's duties and responsibilities by virtue of such determination than is any Trustee who has not been so designated. Any action or failure to act by the Trustee shall be presumed to be in accordance with the duties described in this Section 9.5, and any Person alleging the contrary shall bear the burden of proof that the action or failure to act was not consistent with such duties. Each Trustee or officer shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust whom the Trustee or officer reasonably believes to be reliable and competent in the matters presented or by a lawyer, certified public accountant or other Person as to a matter which the Trustee or officer reasonably believes to be within the Person's professional or expert competence.

Section 9.6 Corporate Opportunities. If any Affiliated Person of the Trust or the Sponsor or any of its Affiliates acquires knowledge of a potential business opportunity, the Trust renounces, on its behalf and on behalf of its subsidiaries, any potential interest or expectation in, or right to be offered or to participate in, such business opportunity to the maximum extent permitted from time to time by Maryland law. Accordingly, to the maximum extent permitted from time to time by Maryland law, (a) no Affiliated Person is required to present, communicate or offer any business opportunity to the Trust or any of its subsidiaries and (b) the Affiliated Person, on his or her own behalf or on behalf of the Sponsor or any of its Affiliates, shall have the right to hold and exploit any business opportunity, or to direct, recommend, offer, sell, assign or otherwise transfer such business opportunity to any person or entity other than the Trust and its subsidiaries.

The taking by an Affiliated Person for himself or herself, or the offering or other transfer to another person or entity, of any potential business opportunity whether pursuant to the Declaration of Trust or otherwise, shall not constitute or be construed and interpreted as an act or omission of gross negligence or intentional misconduct.

ARTICLE X

AMENDMENT

Section 10.1 General. The Trust reserves the right from time to time to make any amendment to the Certificate or the Declaration of Trust now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Declaration, of any outstanding Shares. The Certificate or the Declaration of Trust may be amended only as provided in this Article X. The merger or consolidation of the Trust with another Person, the dissolution of the Trust or any other transaction between the Trust and another Person in which the Trust does not survive as a separate entity shall not be considered an amendment to the Declaration of Trust for purposes of this Article X.

Section 10.2 By Board. Except as expressly provided in the Certificate, Section 10.3 or in the terms of any class or series of Shares, the Declaration of Trust may be amended by the Board, without any action by the Shareholders. Except as may otherwise be expressly provided in the Certificate, the Certificate may be amended only by the Board, without any action or approval by the Shareholders, including, but not limited to, amendments for clarity, that cure any ambiguity, or cure, correct or supplement any defective provision contained herein, or that add or change any other provisions with respect to matters or questions arising under this Declaration of Trust as the Board may deem necessary or desirable and that the Board determines does not materially and adversely affect the contract rights of outstanding Shares.

Section 10.3 By Shareholders. Amendments to the Declaration of Trust that the Board determines would, viewed as a whole, materially and adversely affect the contract rights of outstanding Shares, but excluding amendments of the type specified in (a) Section 7.1 and Section 11.2 of the Declaration of Trust or (b) Section 2-605 of the MGCL (both of which shall not require approval of any Shareholder), must be approved by the Board and Shareholders

ARTICLE XI

MERGER, CONSOLIDATION OR SALE OF TRUST PROPERTY; CONVERSION EVENT

Section 11.1 General. The Trust may (a) merge with or into or convert into another entity, (b) consolidate with one or more other entities into a new entity or (c) transfer all or substantially all of its assets to another person. Subject to the terms of any series or class of Shares at the time outstanding, any such action must be approved by the Board and, unless (i) such action could be taken by a Maryland corporation without the approval of its stockholders pursuant to Subtitle 1 of Title 3 of the MGCL or (ii) such action is in connection with a Conversion Event, Shareholders entitled to cast a majority of all of the votes entitled to be cast on the matter. Notwithstanding the foregoing, a transfer of all or substantially all of the Trust's assets to another Person in connection with a dissolution of the Trust as approved by the Board pursuant to Section 12.2 of this Declaration of Trust shall not require the approval of the Shareholders.

Section 11.2 Conversion Event. The Board may determine, without any action by the Shareholders, that the Trust will conduct a public offering as a non-listed real estate investment trust subject to the Statement of Policy Regarding Real Estate Investment Trusts published by the North American Securities Administrators Association on May 7, 2007, as amended from time to time. In connection with such determination and the conduct of such public offering, the Board (a) may amend this Declaration of Trust and (b) may cause the Trust to (i) merge with or into or convert into another entity, (ii) consolidate with one or more other entities into a new entity or (iii) transfer all or substantially all of its assets to another entity (in each case, a "Conversion Event"). The Board may take all actions that are required to effect a Conversion Event without any action by the Shareholders.

ARTICLE XII

DURATION OF TRUST

Section 12.1 Duration. The Trust shall continue perpetually unless dissolved pursuant to Section 12.2 or pursuant to any applicable provision of the Act. No Shareholder or other Person shall have any right to petition a court for judicial dissolution of the Trust.

Section 12.2 Dissolution. Subject to the terms of any class or series of Shares at the time outstanding, the Trust may be dissolved with the approval of the Board.

ARTICLE XIII

CONFLICTS OF INTEREST

Section 13.1 Sales and Leases to the Trust. The Trust may purchase or lease an asset or assets from the Sponsor, a Trustee or any Affiliate thereof only upon a finding by a majority of Trustees (including a majority of Independent Trustees) not otherwise interested in the transaction that such transaction is fair and reasonable to the Trust and at a price to the Trust no greater than the cost of the asset to such Sponsor, Trustee or affiliate or, if the price to the Trust is in excess of such cost, that substantial justification for such excess exists and such excess is reasonable. In no event shall the purchase price paid by the Trust for any such asset exceed the asset's current appraised value.

Section 13.2 Sales and Leases to the Sponsor, Trustee or Affiliates. The Sponsor, a Trustee or any affiliate thereof may purchase or lease an asset or assets from the Trust only if a majority of Trustees (including a majority of Independent Trustees) not otherwise interested in the transaction determine that the transaction is fair and reasonable to the Trust.

Section 13.3 Other Transactions.

(a) The Trust may make loans to the Sponsor, a Trustee or any Affiliate thereof (except (i) mortgages loans and (ii) loans to wholly owned subsidiaries of the Trust, each of which, for the avoidance of doubt, do not require approval of the Board or the Independent Trustees) only if a majority of Trustees (including a majority of Independent Trustees) not otherwise interested in the transaction determine that the transaction is fair and reasonable to the Trust. This restriction on loans applies only to advances of cash that are commonly viewed as loans, as determined by the Board, and does not apply to advances of cash for legal expenses or other costs incurred as a result of any legal action for which indemnification is being sought nor does it limit the Trust's ability to advance reimbursable expenses incurred by Trustees or officers or the Sponsor or its Affiliates.

(b) The Trust may not borrow money from the Sponsor, a Trustee or any Affiliate thereof, unless approved by a majority of the Trustees (including a majority of the Independent Trustees) not otherwise interested in such transaction as fair, competitive, and commercially reasonable, and no less favorable to the Trust than comparable loans between unaffiliated third parties under the same circumstances.

(c) The Trust may not invest in joint ventures with the Sponsor, one or more Trustees or any Affiliate thereof, unless a majority of Trustees (including a majority of Independent Trustees) not otherwise interested in the transaction approve such investment as being fair and reasonable to the Trust and on substantially the same terms and conditions as, or more favorable than, those received by other joint venturers.

(d) The Trust may not engage in any other transaction with the Sponsor, a Trustee or any Affiliate thereof unless a majority of the Trustees (including a majority of the Independent Trustees) not otherwise interested in such transaction approve such transaction as fair and reasonable to the Trust and on terms and conditions no less favorable to the Trust than those available from unaffiliated third parties.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Certificate of Trust. In the event of any conflict between the provisions of the Certificate and the Declaration of Trust, the provisions of the Certificate shall control.

Section 14.2 Inspection. Any Shareholder shall be entitled to examine the Trust's books and records to the extent permitted by Section 12-305(a) of the Act, but only if, and to the extent, approved by the Board. No Shareholder shall be entitled to the information described in Section 12-305(b) of the Act.

Section 14.3 Rights of Objecting Shareholders; Derivative Claims. Shareholders shall not be entitled to exercise any appraisal rights or rights analogous to those of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL (or any successor provision thereto). A Shareholder shall not be entitled to recover a judgment in favor of the Trust, assert any claim in the name of the Trust or bring any other action that is derivative in nature without the approval of the Board.

Section 14.4 Organization and Offering Expenses. The Trust may reimburse the Board or the Sponsor for Organization and Offering Expenses incurred by the Board or the Sponsor in connection with any offering of Shares, on an accountable or nonaccountable basis.

Section 14.5 Governing Law. The rights of all parties and the validity, construction and effect of every provision of the Declaration of Trust shall be subject to and construed according to the laws of the State of Maryland, without regard to conflicts of laws provisions thereof.

- Signature Page Follows -

IN WITNESS WHEREOF, this Amended and Restated Declaration of Trust has been executed by the undersigned Trustees to be effective as of the date and year first above written.

/s/ Teddy Kaplan

Teddy Kaplan

/s/ Adam Weinstein

Adam Weinstein

/s/ Michael McCarthy

Michael McCarthy

/s/ Sheila McGrath

Sheila McGrath

/s/ Bruce Martin

Bruce Martin

/s/ Stuart Brown

Stuart Brown

/s/ Keven Lindemann

Keven Lindemann

NEW MOUNTAIN NET LEASE TRUST

BYLAWS

ARTICLE I

OFFICES

Section 1. **PRINCIPAL OFFICE.** The principal office of the Trust in the State of Maryland shall be located at such place as the Board of Trustees (the "Board") may designate.

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

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. **PLACE.** All meetings of shareholders shall be held at the principal executive office of the Trust or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. **ANNUAL MEETING.** There shall be no requirement to hold an annual meeting of the shareholders in any year.

Section 3. **SPECIAL MEETINGS.**

(a) **General.** Each of the chairperson of the Board, the chief executive officer, the president, a majority of the Board or a majority of the Independent Trustees (as defined in the Declaration of Trust of the Trust (the "Declaration of Trust")) may call a special meeting of shareholders. Except as provided in subsection (b)(4) of this Section 3, a special meeting of shareholders shall be held on the date and at the time and place set by the chairperson of the Board, chief executive officer, president, majority of the Board or majority of the Independent Trustees, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of shareholders shall also be called by the secretary of the Trust for the purposes of removing one or more Trustees and, subject to any Trustee qualifications required by the Declaration of Trust or these Bylaws, filling the resulting vacancy on the Board upon the written request of shareholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage"). Shareholders may not request a special meeting for any other purpose or the consideration of any other matter. Notwithstanding the foregoing or subsection (b) of this Section 3, in the event there are no Trustees, any shareholder may call a special meeting for the purpose of electing Trustees to be held on the date and at the time and place (and with a record date) set by any officer of the Trust (or, if there are no officers of the Trust or the officers of the Trust fail to set a date, time, place and record date for the meeting within ten days after the shareholder called the special meeting, by the shareholder calling the meeting); provided that the meeting date set by an officer shall not be more than 90 days after the shareholder called such special meeting.

(b) Shareholder-Requested Special Meetings. (1) Any shareholder of record seeking to have shareholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board to fix a record date to determine the shareholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more shareholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such shareholder (or such agent) and shall set forth all information relating to each such shareholder, each individual whom the shareholder proposes to nominate for election as a trustee and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of trustees or the election of each such individual, as applicable in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board. If the Board, within ten (10) days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any shareholder to request a special meeting to act on any matter that may properly be considered at a meeting of shareholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by shareholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than the Special Meeting Percentage shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to the removal of one or more Trustees and filling the resulting vacancy on the Board as set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such shareholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Trust's books, of each shareholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of beneficial interest of the Trust which are owned (beneficially or of record) by each such shareholder, and (iii) the nominee holder for, and number of, shares of beneficial interest of the Trust owned beneficially but not of record by such shareholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting shareholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting shareholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Trust's proxy materials). The secretary shall not be required to call a special meeting upon shareholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of shareholders (a "Shareholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board; provided, however, that the date of any Shareholder-Requested Meeting shall be not more than ninety (90) days after the record date for such meeting (the "Meeting Record Date"); and provided further that if the Board fails to designate, within ten (10) days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Shareholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board fails to designate a place for a Shareholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Trust. In fixing a date for a Shareholder-Requested Meeting, the Board may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board to call a special meeting. In the case of any Shareholder-Requested Meeting, if the Board fails to fix a Meeting Record Date that is a date within thirty (30) days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board may revoke the notice for any Shareholder-Requested Meeting in the event that the requesting shareholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that shareholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting shareholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting shareholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Trust's intention to revoke the notice of the meeting or for the chair of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten (10) days before the commencement of the meeting or (B) the chair of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairperson of the Board, chief executive officer, president or Board may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Trust for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five (5) Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Trust that the valid requests received by the secretary represent, as of the Request Record Date, shareholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Trust or any shareholder shall not be entitled to contest the validity of any request, whether during or after such five (5) Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 4. NOTICE. Not less than ten (10) nor more than ninety (90) days before each meeting of shareholders, the secretary shall give to each shareholder entitled to vote at such meeting, and to each shareholder not entitled to vote who is entitled to notice of the meeting, notice stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called. Notice may be provided by mail, by presenting it to such shareholder personally, by leaving it at the shareholder's residence or usual place of business, by electronic transmission or 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 shareholder at the shareholder's address as it appears on the records of the Trust, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the shareholder by an electronic transmission to any address or number of the shareholder at which the shareholder receives electronic transmissions. The Trust may give a single notice to all shareholders who share an address, which single notice shall be effective as to any shareholder at such address, unless such shareholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more shareholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

No business shall be transacted at a special meeting of shareholders except as specifically designated in the notice. The Trust may postpone or cancel a meeting of shareholders by making a public announcement (as defined herein) 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 (10) days prior to such date and otherwise in the manner set forth in this Section 4. For purposes of these Bylaws, "Public Announcement" means disclosure in (A) a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) a document publicly filed by the Trust with the Securities and Exchange Commission pursuant to the Exchange Act.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of shareholders shall be conducted by an individual appointed by the Board to be the chair of the meeting or, in the absence of such appointment or appointed individual, by one of the following officers present at the meeting in the following order: the chairperson of the Board, chief executive officer, the president, the vice presidents in their order of rank and, within each rank, in their order of seniority, the secretary or, in the absence of such officers, a chair chosen by the shareholders by the vote of a majority of the votes cast by shareholders present in person or by proxy. The secretary or, in the secretary's absence, an individual appointed by the Board or, in the absence of such appointment, an individual appointed by the chair of the meeting, shall act as secretary. In the event that the secretary presides at a meeting of shareholders, an individual appointed by the Board or the chair of the meeting shall record the minutes of the meeting. Even if present at the meeting, the individual holding the office named herein may delegate to another individual the power to act as chair or secretary of the meeting. The order of business and all other matters of procedure at any meeting of shareholders shall be determined by the chair of the meeting. The chair of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chair and without any action by the shareholders, 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 or participation at the meeting to shareholders of record of the Trust, their duly authorized proxies and such other individuals as the chair of the meeting may determine; (c) recognizing speakers at the meeting and determining when and for how long speakers and any individual speaker may address the meeting; (d) determining when and for how long the polls should be opened and when the polls should be closed and when announcement of the results shall be made; (e) maintaining order and security at the meeting; (f) removing any shareholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chair of the meeting; (g) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place either (1) announced at the meeting or (2) provided at a future time through means announced at the meeting; and (h) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chair of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of shareholders, the presence in person or by proxy of shareholders entitled to cast one-third of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum (unless the Board, when setting a meeting, determines that a greater percentage (but not more than a majority of all the votes entitled to be cast at such meeting on any matter) shall constitute a quorum for such meeting); but this section shall not affect any requirement under the Declaration of Trust for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the shareholders, the chair of the meeting may adjourn the meeting *sine die* or from time to time to a date not more than one hundred and twenty (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 convened. The date, time and place of the meeting, as reconvened, shall be either (a) announced at the meeting or (b) provided at a future time through means announced at the meeting.

The shareholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough shareholders to leave fewer than would be required to establish a quorum.

Section 7. VOTING. A nominee for election by the shareholders as trustee shall be elected as a Trustee only if such nominee receives the affirmative vote of a plurality of the total votes cast at a meeting of shareholders duly called and at which a quorum is present. The affirmative vote of a majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by the Declaration of Trust. Unless otherwise provided by the Declaration of Trust, each outstanding share of beneficial interest, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. Voting on any question or in any election may be viva voce unless the chair of the meeting shall order that voting be by ballot or otherwise. If a shareholder fails to specify the number of votes which the shareholder is casting affirmatively on any matter, it will be conclusively presumed that the shareholder's approval is with respect to the total number of votes that the shareholder is entitled to cast on such matter.

Section 8. PROXIES. Every person entitled to vote for Trustees or on any other matter shall have the right to do so either in person or by one or more agents duly authorized by a proxy executed by the person in any manner permitted by law and filed with the secretary of the Trust. A proxy shall be deemed executed if the shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the shareholder or the shareholder's duly authorized agent. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (a) revoked by the person executing it before the vote pursuant to that proxy by a writing delivered to the Trust stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing that proxy; or (b) written notice of the death or incapacity of the shareholder granting such proxy is received by the Trust before the vote pursuant to that proxy is counted; provided however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy unless otherwise provided in the proxy.

Section 9. VOTING OF SHARES BY CERTAIN HOLDERS. Shares of beneficial interest of the Trust registered in the name of a corporation, partnership, trust, limited liability company or other entity, if entitled to be voted, may be voted by the president or a vice president, general partner, trustee or managing member 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 shares 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 shares. Any trustee or fiduciary may vote shares of beneficial interest registered in the name of such person in the capacity of such trustee or fiduciary, either in person or by proxy.

Shares of beneficial interest of the Trust 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 may adopt any procedure it deems appropriate by which a shareholder may certify in writing to the Trust that any shares of beneficial interest registered in the name of the shareholder are held for the account of a specified person other than the shareholder. The procedure shall set forth the class of shareholders 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, the time after the record date within which the certification must be received by the Trust; and any other provisions with respect to the procedure which the Board considers necessary or desirable. On receipt by the Trust of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the shareholder of record of the specified shares of beneficial interest in place of the shareholder who makes the certification.

Section 10. INSPECTORS. The Board or the chair of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting (or one or more entities that designate individuals as inspectors to act at the meeting) or any postponement or adjournment thereof and any successor to the inspector. Except as otherwise provided by the chair of the meeting, the inspectors, if any, shall (a) determine the number of shares of beneficial interest represented at the meeting in person or by proxy and the validity and effect of proxies, (b) receive and tabulate all votes, ballots or consents, (c) report such tabulation to the chair of the meeting, (d) hear and determine all challenges and questions arising in connection with the right to vote, and (e) do such acts as are proper to fairly conduct the election or vote. 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. If any person appointed as inspector fails to appear or fails or refuses to act, the chair of the meeting may appoint a person to fill the vacancy.

Section 11. REMOTE COMMUNICATION. Notwithstanding anything to the contrary in these Bylaws, the Board or an authorized officer of the Trust may determine at any time, including, without limitation, after the calling of any meeting of shareholders, that any meeting of shareholders be held solely by means of remote communication or both at a physical location and by means of remote communication. Notwithstanding anything to the contrary in these Bylaws, if it is determined after notice of the meeting has been sent to shareholders that participation by shareholders in the meeting shall or may be conducted by means of remote communication, notice thereof may be provided at any time by press release or any other means of public communication not prohibited by law. Shareholders and proxy holders entitled to be present and to vote at the meeting that are not physically present at such a meeting but participate by means of remote communication shall be considered present in person for all purposes under these Bylaws and may vote at such a meeting. Subject to any guidelines or procedures that the Board may adopt, any meeting at which shareholders or proxy holders are permitted to participate by means of remote communication shall be conducted in accordance with the following, unless otherwise permitted by applicable law or regulation: (a) the Trust shall implement reasonable measures to verify that each person considered present and authorized to vote at the meeting by means of remote communication is a shareholder or proxy holder; (b) the Trust shall implement reasonable measures to provide the shareholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings; and (c) in the event any shareholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action shall be maintained by the Trust.

Section 12. SHAREHOLDERS' CONSENT IN LIEU OF MEETING. Except as provided in the following sentence with respect to the election of Trustees, any action required or permitted to be taken at any meeting of shareholders by the Declaration of Trust or these Bylaws may be taken without a meeting (a) if a unanimous consent setting forth the action is given in writing or by electronic transmission by each shareholder entitled to vote on the matter and filed with the minutes of proceedings of the shareholders or (b) if the action is advised, and submitted to the shareholders for approval, by the Board and a consent in writing or by electronic transmission of shareholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of shareholders at which all shareholders entitled to vote were present and voted is delivered to the Trust in accordance with the Maryland Statutory Trust Act. If the election of Trustees is advised, and submitted to the shareholders for approval, by the Board or if there are no Trustees, the election of Trustees may be effected without a meeting if a consent in writing or by electronic transmission of shareholders entitled to cast a majority of the votes entitled to be cast generally in the election of Trustees is delivered to the Trust. The Trust shall give notice of any action taken by less than unanimous consent to each shareholder not later than ten days after the effective time of such action.

Section 13. ADVANCE NOTICE OF SHAREHOLDER NOMINEES FOR TRUSTEE AND OTHER SHAREHOLDER PROPOSALS.

(a) General. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Trust's notice of meeting. Nominations of individuals for election to the Board may be made at a special meeting of shareholders at which Trustees are to be elected only (i) by or at the direction of the Board or (ii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing Trustees, by any shareholder of the Trust who is a shareholder of record at the record date set by the Board for the purpose of determining shareholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 13 and at the time of the special meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 13. In the event the Trust calls a special meeting of shareholders for the purpose of electing one or more individuals to the Board, any shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Trust's notice of meeting, if the shareholder's notice, containing the information required by paragraph (b) of this Section 13 is delivered to the secretary at the principal executive office of the Trust not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth 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 to be elected at such meeting. The postponement or adjournment of a special meeting (or public announcement thereof) shall not commence a new time period for the giving of a shareholder's notice as described above.

(b) Information Required.

(1) A shareholder's notice shall set forth as to each individual whom the shareholder proposes to nominate for election as a Trustee (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 Trustee 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.

(2) A shareholder's notice shall set forth as to the shareholder giving the notice and any Proposed Nominee (i) the class, series and number of all shares of beneficial interest or other securities of the Trust (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such shareholder or Proposed Nominee, 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, and (ii) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such shareholder or Proposed Nominee.

ARTICLE III

BOARD OF TRUSTEES

Section 1. GENERAL POWERS AND QUALIFICATIONS. Except as otherwise provided in the Declaration of Trust, the business and affairs of the Trust shall be managed under the direction of the Board.

Section 2. NUMBER, ELECTION AND TERM OF TRUSTEES. The number of Trustees constituting the entire Board may be changed from time to time by a two-thirds majority of the entire Board; provided, however, that the number of Trustees shall in no event be fewer than three (3), nor more than fifteen (15). At all times, except for a period of up to sixty (60) days after the death, removal or resignation of, or other vacancy involving, an Independent Trustee (as hereinafter defined) pending the election of a successor Independent Trustee, a majority of the Board shall be Independent Trustees. Trustees need not be shareholders of the Trust. Each Trustee shall serve until his or her resignation, removal, death or adjudication of legal incompetence or the election and qualification of his or her successor. A vacancy on the Board for any reason other than removal for "cause" by the shareholders may be filled only by a vote of a majority of the remaining Trustees; provided, that any vacancy involving an Independent Trustee may be filled only by a vote of a majority of the remaining Independent Trustees. If a Trustee is removed by Shareholders for "cause" as set forth in the Declaration of Trust or if there are no Trustees, the successors to the Trustees shall be elected by the Shareholders; provided that, for so long as the Sponsor or its Affiliate (as each are defined in the Declaration of Trust) acts as investment adviser or manager to the Trust as permitted by Section 6.7 of the Declaration of Trust, the Sponsor shall have the right to designate three Trustees for election to the Board. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term unless the Trustee is specifically removed pursuant to the Declaration of Trust at the time of the decrease.

Section 3. RESIGNATION. A Trustee of the Trust may resign at any time by giving written notice of his, her or its resignation to the Board or the chairperson of the Board or the president or the secretary of the Trust. Any resignation shall take effect immediately upon its receipt or at such later time as specified in the resignation. Acceptance of a resignation shall not be necessary to make it effective unless the resignation states otherwise.

Section 4. PLACE OF MEETINGS. Meetings of the Board may be held at any place that the Board may from time to time determine or that is specified in the notice of the meeting, or by means of remote communication as set forth in Section 13 hereof, if so designated by the Board.

Section 5. REGULAR MEETINGS. The Board may establish regular meetings at any time in its sole discretion. The Board may provide, by resolution, the time and place of regular meetings of the Board without other notice than such resolution.

Section 6. SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the chairperson of the Board, the lead independent trustee (if any), the chief executive officer, the president or a majority of the Trustees then in office.

Section 7. NOTICE OF SPECIAL MEETINGS. Notice of each special meeting of the Board shall be given by the president, a vice president or the secretary as hereinafter provided. Each notice shall state the time and place of the meeting, or that the meeting is being held by means of remote communication, and shall be delivered to each Trustee, either personally or by telephone or other standard form of telecommunication or electronic transmission, at least twenty-four (24) hours before the time at which the meeting is to be held, or by first-class mail, postage prepaid, addressed to the Trustee at his residence or usual place of business, and mailed at least three (3) days before the date on which the meeting is to be held.

Section 8. QUORUM AND VOTING. A majority of the Trustees then in office shall constitute a quorum for the transaction of business, provided that, if less than a majority of such Trustees is present at such meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Declaration of Trust or these Bylaws, the vote of a majority or other percentage of a specified group of Trustees is required for action, a quorum must also include a majority or such other percentage of such group. Except as otherwise expressly required by the Declaration of Trust or these Bylaws, the action of a majority of the Trustees present at any meeting at which a quorum is present shall be the action of the Board. The Trustees present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough Trustees to leave fewer Trustees than required to establish a quorum. If enough Trustees have withdrawn from a meeting to leave fewer Trustees than required to establish a quorum, but the meeting is not adjourned, the action of a majority of that number of Trustees necessary to constitute a quorum at such meeting shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable law, the Declaration or these Bylaws.

Section 9. CHAIRPERSON OF THE BOARD. The Board may designate from among its members a chairperson of the Board, who shall not, solely by reason of such designation, be an officer of the Trust. The Board may designate the chairperson of the Board as an executive or non-executive chairperson. The chairperson of the Board, if such chairperson is elected, shall if present preside at meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned to him or her by the Board or prescribed by the Bylaws.

Section 10. ORGANIZATION. The chairperson of the Board shall preside at each meeting of the Board. In the absence or inability of the chairperson of the Board to act, the president (if a Trustee), or, in the president's absence or inability to act, another Trustee chosen by a majority of the Trustees present, shall act as chair of the meeting and preside at the meeting. The secretary (or, in the secretary's absence or inability to act, any person appointed by the chair) shall act as secretary of the meeting and keep the minutes of the meeting.

Section 11. COMMITTEES. The Board may designate one (1) or more committees of the Board, including, but not limited to, an executive committee, an audit committee, an investment committee, and a nominating committee, each consisting of one (1) or more Trustees, provided that each committee consists of at least a majority of Independent Trustees. Any committee or committees shall have the name or names determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and provide those minutes to the Board when required. The members of a committee present at any meeting, whether or not they constitute a quorum, may designate a Trustee to act in the place of an absent member at such meeting. To the extent provided in the resolutions adopted by the Board, the committee or committees shall have and may exercise the powers of the Board in the management of the business and affairs of the Trust, except with respect to:

- (a) the approval of any action which under applicable law or the Declaration of Trust also requires shareholder approval, or requires approval by a majority of the entire Board or certain members of the Board;
- (b) the filling of vacancies on the Board or any committee;
- (c) the fixing of compensation of the Trustees serving on the Board or any committee;
- (d) the amendment or repeal of the Declaration of Trust or of the Bylaws or the adoption of new bylaws;
- (e) the amendment or repeal of any resolution of the Board which by its express terms is not amendable or repealable;

- (f) a distribution to the shareholders of the Trust, except at a rate or in a periodic amount or within a designated range determined by the Board; or
- (g) the appointment of any other committee of the Board or the members of such committees.

Section 12. CONSENT OF TRUSTEES IN LIEU OF A MEETING. Any action required or permitted to be taken at any meeting of the Board or any committee of the Board may be taken without a meeting if a majority of the members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the consent or consents, in paper or electronic form, are filed with the minutes of the proceedings of the Board or committee.

Section 13. REMOTE COMMUNICATION. Meetings of the Board or any committee of the Board may be conducted by means of remote communication or both at a physical location and by means of remote communication. Members of the Board or any committee of the Board may participate remotely in any Board or committee meeting via communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 14. COMPENSATION. Each Trustee shall be entitled to receive compensation, if any, as may from time to time be fixed by the Board, including a fee for each meeting of the Board or any committee thereof, regular or special, that such Trustee attends. Trustees may also be reimbursed by the Trust for all reasonable expenses incurred in traveling to and from the place of a Board or committee meeting.

Section 15. RATIFICATION. The Board or the shareholders may ratify any act or inaction (an "Act") by the Trust or its officers to the extent that the Board or the shareholders could have originally authorized the Act and, if so ratified, such Act shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Trust and its shareholders. Any Act questioned in any shareholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a Trustee, officer or shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board or by the shareholders, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned Act.

Section 16. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Declaration of Trust or these Bylaws, this Section 16 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During an Emergency, unless otherwise provided by the Board, (i) a meeting of the Board or a committee thereof may be called by any Trustee or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board or a committee thereof during such an Emergency may be given less than 24 hours prior to the meeting to as many Trustees and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of Trustees necessary to constitute a quorum shall be one-third of the entire Board or committee thereof; provided, that at least one Trustee affiliated with the Adviser shall be required to constitute a quorum during an Emergency.

Section 17. GOVERNANCE. The Board may from time to time require all of its members (including any individual nominated to serve as a Trustee) to agree in writing as to matters of corporate governance, business ethics and confidentiality, as amended and supplemented from time to time in the discretion of the Board, while such persons serve as a Trustee.

Section 18. RELIANCE. Each Trustee, officer, employee or agent of the Trust shall, in the performance of his or her duties with respect to the Trust, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Trust whom the Trustee, officer, employee or agent reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the Trustee, officer, employee or agent reasonably believes to be within the person's professional or expert competence, or, with respect to a Trustee, by a committee of the Board on which the Trustee does not serve, as to a matter within its designated authority, if the Trustee reasonably believes the committee to merit confidence.

Section 19. CERTAIN RIGHTS OF TRUSTEES, OFFICERS, EMPLOYEES AND AGENTS. A Trustee, officer, employee or agent shall have no responsibility to devote his or her full time to the affairs of the Trust. Any Trustee, officer, employee or agent, 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 Trust.

ARTICLE IV

OFFICERS

Section 1. GENERAL PROVISIONS. The Board may, from time to time, appoint and remove officers, employees and other agents of the Trust, to serve at the pleasure of the Board, with such powers and duties as the Board may determine. The officers of the Trust may include one or more executive chairpersons, chief executive officers, presidents, vice presidents, chief operating officers, chief financial officers, treasurers and secretaries and such other officers with such powers and duties as the Board shall deem necessary or desirable. The officers of the Trust, if any, shall be appointed by the Board, except that the chief executive officer or president may from time to time appoint one or more vice presidents or other subordinate officers. The duties of the officers of the Trust shall be as set forth in these Bylaws and as from time to time prescribed by the Board or, in the case of any officer other than the chief executive officer or president, the chief executive officer or president. Each officer shall serve until his or her successor is appointed and qualifies or until his or her death or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Appointment of an officer or agent shall not of itself create contract rights between the Trust and such officer or agent. In the absence of any other appointment of such officers, solely for the purpose of executing and attesting any amendment to the Certificate of Trust or any other document required by law to be executed and/or attested by one or more officers of the Trust, the chairperson of the Board shall be the chief executive officer and president of the Trust and any individual signing as such at the direction of the Board shall be the secretary of the Trust.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Trust may be removed, with or without cause, by the Board, and any subordinate officer or agent of the Trust may be removed, with or without cause, by the chief executive officer or president of the Trust, but any such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Trust may resign at any time by delivering his or her resignation to the Board, or to the chief executive officer, president or secretary of the Trust, if one is then appointed. Any resignation shall take effect immediately upon its receipt or at such later time specified in the 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 Trust.

Section 3. CHIEF EXECUTIVE OFFICER. The Board may designate one or more chief executive officers. The chief executive officer shall have general responsibility for implementation of the policies of the Trust, as determined by the Board, and for the management of the business and affairs of the Trust. 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 or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all responsibilities and duties incident to the office of chief executive officer and such other responsibilities and duties as may be prescribed by the Board from time to time.

Section 4. CHIEF OPERATING OFFICER. The Board may designate one or more chief operating officers. The chief operating officer shall have the responsibilities and duties as determined by the Board or the chief executive officer.

Section 5. CHIEF FINANCIAL OFFICER. The Board may designate one or more chief financial officers. The chief financial officer shall have the responsibilities and duties as determined by the Board or the chief executive officer.

Section 6. PRESIDENT. In the absence of a chief executive officer, one or more presidents shall in general supervise and control all of the business and affairs of the Trust. In the absence of a designation of a chief operating officer by the Board, 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 or by these Bylaws to some other officer or agent of the Trust or shall be required by law to be otherwise executed; and in general shall perform all responsibilities and duties incident to the office of president and such other responsibilities and duties as may be prescribed by the Board from time to time.

Section 7. 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 responsibilities and 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 responsibilities and duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board. The Board may designate one or more vice presidents as executive vice president, senior vice president, or vice president for particular areas of responsibility.

Section 8. SECRETARY. One or more secretaries shall keep or cause to be kept at the principal executive office of the Trust or such other place as the Board may direct a book of minutes of all meetings and actions of the Board, committees of the Board and shareholders with the time and place of holding, whether regular or special, and if special, how authorized, the notice given, the names of those present at Board meetings or committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings.

The secretary shall keep or cause to be kept at the principal executive office of the Trust or at the office of the Trust's transfer agent or registrar, as determined by resolution of the Board, a share register or a duplicate share register showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates (if any) issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary, unless otherwise given in accordance with these Bylaws, shall give or cause to be given notice of all meetings of the shareholders and of the Board required by these Bylaws or by applicable law to be given and shall have such other powers and perform such other duties as may be prescribed by the Board or by these Bylaws.

Section 9. TREASURER. One or more treasurers shall have the custody of the funds and securities of the Trust, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Trust, shall deposit all moneys and other valuable effects in the name and to the credit of the Trust in such depositories as may be designated by the Board and in general perform such other responsibilities and duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board. In the absence of a designation of a chief financial officer by the Board, the treasurer shall be the chief financial officer of the Trust.

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

Section 10. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board, except that the chief executive officer or president may, from time to time, set the compensation for any vice president or other subordinate officer. No officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a Trustee.

ARTICLE V

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board may authorize any officer or agent of the Trust or the Board to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Trust and such authority may be general or confined to specific instances. Any agreement, loan, note, deed, mortgage, lease or other document shall be valid and binding upon the Trust when duly authorized or ratified by action of the Board 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 Trust shall be signed by the chief executive officer or the chief financial officer or such other agent of the Board in such manner as shall from time to time be determined by the Board.

Section 3. DEPOSITS. All funds of the Trust not otherwise employed shall be deposited or invested from time to time to the credit of the Trust as the Board, the chief executive officer, the president, the chief financial officer, or any other officer or agent of the Trust or the Board designated by the Board may determine.

ARTICLE VI

SHARES

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board or any officer of the Trust, shareholders of the Trust are not entitled to certificates evidencing the shares of beneficial interest held by them. In the event that the Trust issues shares of beneficial interest evidenced by certificates, such certificates shall be in such form as prescribed by the Board or a duly authorized officer. There shall be no differences in the rights and obligations of shareholders 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 Trust, by the holder of the shares, in person or by his or her attorney, in such manner as the Board or any officer of the Trust 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 or an officer of the Trust that such shares shall no longer be evidenced by certificates.

The Trust shall be entitled to treat the holder of record of any share of beneficial interest 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 expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of beneficial interest will be subject in all respects to the Declaration of Trust and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. The Board or any officer or agent of the Trust may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Trust 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 shareholder and the Board or an officer of the Trust has determined that such certificates may be issued. Unless otherwise determined by the Board or an officer or agent of the Trust, 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 Trust a bond in such sums as it may direct as indemnity against any claim that may be made against the Trust.

Section 4. FIXING OF RECORD DATE. The Board may set, in advance, a record date for the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or determining shareholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of shareholders 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 ninety (90) days and, in the case of a meeting of shareholders, not less than ten (10) days, before the date on which the meeting or particular action requiring such determination of shareholders of record is to be held or taken.

When a record date for the determination of shareholders entitled to notice of and to vote at any meeting of shareholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned or postponed to a date more than one hundred and twenty (120) days after the record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 5. SHARE LEDGER. The Trust 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 shareholder and the number of shares of each class held by such shareholder.

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

ARTICLE VII

ACCOUNTING YEAR

The Board shall have the power, from time to time, to fix the fiscal year of the Trust.

ARTICLE VIII

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the shares of beneficial interest of the Trust may be authorized by the Board, subject to the provisions of law and the Declaration of Trust. Dividends and other distributions may be paid in cash, property or shares of beneficial interest of the Trust, subject to the provisions of law and the Declaration of Trust.

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

ARTICLE IX

SEAL

Section 1. SEAL. The Board may authorize the adoption of a seal by the Trust. The seal, if any, shall contain the name of the Trust and the year of its formation and the words "Formed Maryland." The Board may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Trust 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 Trust.

ARTICLE X

WAIVER OF NOTICE

Whenever any notice of a meeting is required to be given pursuant to the Declaration of Trust or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given 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 of such meeting, 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 has not been lawfully called or convened.

ARTICLE XI

AMENDMENT OF BYLAWS

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

ARTICLE XII

INVESTMENT POLICY

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

ARTICLE XIII

MISCELLANEOUS

All references to the Declaration of Trust shall include all amendments and supplements thereto.

As adopted December 16, 2024

NEW MOUNTAIN NET LEASE TRUST
Share Repurchase Plan

Effective December 16, 2024

Definitions

Adviser — New Mountain Finance Advisers, L.L.C.

Anchor Shares — shall mean the Company's common shares of beneficial interest classified as Class A and Class F, collectively.

Class A shares — shall mean the Company's common shares of beneficial interest classified as Class A.

Class E shares — shall mean the Company's common shares of beneficial interest classified as Class E.

Class F shares — shall mean the Company's common shares of beneficial interest classified as Class F.

Class I shares — shall mean the Company's common shares of beneficial interest classified as Class I.

Company — shall mean New Mountain Net Lease Trust, a Maryland statutory trust.

New Mountain — shall mean New Mountain Capital, L.L.C.

NAV — shall mean the net asset value of the Company attributable to its Shareholders or the net asset value of a class of its shares, as the context requires, determined in accordance with the Company's Net Asset Value Calculation and Valuation Guidelines as described in the Company's Private Placement Memorandum, as may be amended and/or supplemented from time to time.

Operating Partnership — shall mean NEWLEASE Operating Partnership, LP, a Delaware limited partnership.

Operating Partnership units — shall mean limited partnership interests in the Operating Partnership.

Plan — shall mean this share repurchase plan of the Company, as the same may be amended from time to time.

Special Limited Partner — shall mean NEWLEASE Special Limited Partner LP, a Delaware limited partnership.

Sponsor Equity Commitment — shall mean the investment of at least \$100 million by New Mountain and certain of its professionals and senior advisors in the Company's Class E shares and/or Class E Operating Partnership units at a price per share/unit equal to the most recently determined NAV of the Class E shares/Class E Operating Partnership units, or if an NAV has yet to be calculated, then \$20.00.

Shareholders — shall mean the holders of Class A shares, Class F shares, Class I shares and Class E shares.

Transaction Price — shall mean the repurchase price per share for each class of common shares, which shall be equal to the then-current offering price.

Share Repurchase Plan

Subject to the 5% quarterly limitation on repurchases, shareholders may request that the Company repurchase its common shares through their investment professional or directly with the Company's transfer agent. The procedures relating to the repurchase of the Company's common shares are as follows:

- Certain financial intermediaries require that their clients process repurchases through their financial intermediary, which may impact the time necessary to process such repurchase request, impose more restrictive deadlines than described under this Plan, impact the timing of a Shareholder receiving repurchase proceeds and require different paperwork or process than described in this Plan. Shareholders should contact their financial intermediary first if they want to request the repurchase of their common shares.

- Under this Plan, to the extent the Company chooses to repurchase common shares in any particular calendar quarter the Company will only repurchase common shares following the close of business as of the last business day of that calendar quarter (each such date, a “Repurchase Date”). To have common shares repurchased, a Shareholder’s repurchase request and required documentation must be received in good order by 4:00 p.m. (Eastern Time) on the second to last business day of the applicable calendar quarter. Settlements of share repurchases will generally be made within three business days of the Repurchase Date. Repurchase requests received and processed by the Company’s transfer agent will be effected at a repurchase price equal to the Transaction Price on the applicable Repurchase Date (which will generally be equal to the Company’s prior month’s NAV per share), subject to any Early Repurchase Deduction (as defined below).
- A Shareholder may withdraw his or her repurchase request by completing a repurchase withdrawal form and sending the form to the transfer agent or directly or through the Shareholder’s financial intermediary. Repurchase requests must be cancelled before 4:00 p.m. (Eastern Time) on the second to last business day of the applicable quarter.
- If a repurchase request is received after 4:00 p.m. (Eastern time) on the second to last business day of the applicable calendar quarter, the repurchase request will be executed, if at all, on the next calendar quarter’s Repurchase Date at the Transaction Price applicable to that calendar quarter (subject to any Early Repurchase Deduction), unless such request is withdrawn prior to the repurchase. Repurchase requests received and processed by the Company’s transfer agent on a business day, but after the close of business on that day or on a day that is not a business day, will be deemed received on the next business day. All questions as to the form and validity (including time of receipt) of repurchase requests and notices of withdrawal will be determined by the Company, in its sole discretion, and such determination shall be final and binding.
- Repurchase requests may be made by mail or by contacting their financial intermediary, both subject to certain conditions described in this Plan. If making a repurchase request by contacting their financial intermediary, a Shareholder’s financial intermediary may require them to provide certain documentation or information. If making a repurchase request by mail to the transfer agent, such Shareholder must complete and sign a repurchase authorization form, which is available upon request. Written requests should be sent to the transfer agent at the following address:

New Mountain Net Lease Trust
c/o Ultimus Fund Solutions
PO Box 46707
Cincinnati, OH 45246

Overnight Address:
New Mountain Net Lease Trust
c/o Ultimus Fund Solutions
225 Pictoria Dr, Suite 450
Cincinnati, OH 45246

Phone Number: 833-315-2991

Email: TAAltInv@ultimusfundsolutions.com

Corporate investors and other non-individual entities must have an appropriate certification on file authorizing repurchases. A signature guarantee may be required.

- For processed repurchases, repurchase proceeds are to be paid by the instructions on file with the transfer agent. Shareholders should check with their financial intermediary that such payment may be made via check or wire transfer, as further described below.
 - Shareholders may also receive repurchase proceeds via wire transfer, provided that wiring instructions for their brokerage account or designated U.S. bank account are provided. For all repurchases paid via wire transfer, the funds will be wired to the account on file with the transfer agent or, upon instruction, to another financial institution provided that the Shareholder has made the necessary funds transfer arrangements. The customer service representative can provide detailed instructions on establishing funding arrangements and designating a bank or brokerage account on file. Funds will be wired only to U.S. financial institutions (ACH network members).
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A medallion signature guarantee will be required in certain circumstances. The medallion signature process protects Shareholders by verifying the authenticity of a signature and limiting unauthorized fraudulent transactions. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker-dealer, clearing agency, savings association or other financial institution which participates in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program and the New York Stock Exchange, Inc. Medallion Signature Program. Signature guarantees from financial institutions that are not participating in any of these medallion programs will not be accepted. A notary public cannot provide signature guarantees. The Company reserves the right to amend, waive or discontinue this policy at any time and establish other criteria for verifying the authenticity of any repurchase or transaction request. The Company may require a medallion signature guarantee if, among other reasons: (1) a Shareholder wishes to have repurchase proceeds transferred to a third party; (2) a Shareholder wishes to have repurchase proceeds transferred by wire to an account other than the designated bank or brokerage account on file for at least 30 days or sent to an address other than such Shareholder's address of record for the past 30 days; (3) a Shareholder wishes to have repurchase proceeds transferred between different account registrations; or (4) the Company's transfer agent cannot confirm a Shareholder's identity or suspects fraudulent activity.

If a Shareholder has made multiple purchases of the Company's common shares, any repurchase request will be processed on a first in/first out basis unless otherwise requested in the repurchase request.

Minimum Account Repurchases

In the event that any Shareholder fails to maintain the minimum balance of \$5,000 of common shares, the Company may repurchase all of the Company's common shares held by that Shareholder at the repurchase price in effect on the date the Company determines that such Shareholder has failed to meet the minimum balance, less any Early Repurchase Deduction.

Minimum account repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in the Company's NAV. Minimum account repurchases are subject to the Early Repurchase Deduction.

Sources of Funds for Repurchases

The Company may fund repurchase requests from sources other than cash flow from operations, including, without limitation, borrowings, offering proceeds (including from sales of the Company's common shares or Operating Partnership units to the Special Limited Partner), the sale of the Company's assets, and repayments of the Company's real estate debt investments, and the Company has no limits on the amounts it may fund from such sources.

Repurchase Limitations

The Company may repurchase fewer shares than have been requested in any particular quarter to be repurchased under this Plan, or none at all, in the Company's discretion at any time. In addition, the aggregate NAV of total repurchases of Class A, Class I, Class F and Class E shares (excluding any Early Repurchase Deduction applicable to the repurchased shares) will be limited to no more than 5% of the Company's aggregate NAV per calendar quarter (measured using the average aggregate NAV attributable to Shareholders as of the end of the immediately preceding three months).

In the event that the Company determines to repurchase some but not all of the shares submitted for repurchase during any quarter, shares submitted for repurchase during such quarter will be repurchased on a pro rata basis after the Company has repurchased all shares for which repurchase has been requested due to death, disability or divorce and other limited exceptions. All unsatisfied repurchase requests must be resubmitted after the start of the next quarter, or upon the recommencement of this Plan, as applicable.

Should repurchase requests, in the Company's judgment, place an undue burden on its liquidity, adversely affect its operations or risk having an adverse impact on the Company as a whole, or should the Company otherwise determine that investing its liquid assets in real properties or other investments rather than repurchasing the Company's common shares is in the best interests of the Company as a whole, the Company may choose to repurchase fewer shares in any particular quarter than have been requested to be repurchased, or none at all. Further, the Company's board of trustees may make exceptions to, modify or suspend this Plan if in its discretion it deems such action to be in the Company's best interest. Material modifications, including any amendment to the 5% quarterly limitation on repurchases, and suspensions of this Plan will be promptly disclosed to Shareholders' investment professionals. In addition, the Company may determine to suspend this Plan due to regulatory changes, changes in law or if the Company becomes aware of undisclosed material information that the Company believes should be publicly disclosed before common shares are repurchased. Once this Plan is suspended, the Company will consider the recommencement of the Plan at least quarterly. Continued suspension of this Plan would only be permitted if the Company's board of trustees determines that the continued suspension of the Plan is in the Company's best interest. The Company's board of trustees must affirmatively authorize the recommencement of this Plan before Shareholder requests will be considered again. The Company's board of trustees cannot terminate this Plan absent a liquidity event which results in Shareholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.

Shares held by the Adviser acquired as payment of the Adviser's management fee or held by the Special Limited Partner in connection with distribution on its performance participation interest will not be subject to this Plan, including the repurchase limits and any Early Repurchase Deduction, or the calculation of NAV with respect to the Plan's limits. Shareholders who are exchanging a class of common shares for an equivalent aggregate NAV of another class of common shares will not be subject to, and will not be treated as repurchases for the calculation of, the 5% quarterly limitation on repurchases and will not be subject to the Early Repurchase Deduction.

Early Repurchase Deduction

Other than with respect to Anchor Shares (which generally may not be submitted for repurchase until the first Repurchase Date following the second anniversary of the initial closing of this offering), there is no minimum holding period for common shares and Shareholders can request that the Company repurchase their shares at any time. However, subject to limited exceptions, shares that have not been outstanding for at least one year will be repurchased at 95% of the Transaction Price (the "Early Repurchase Deduction"). The one-year holding period is measured as of first calendar day immediately following the prospective repurchase date. Additionally, Shareholders who have received common shares in exchange for their Operating Partnership units may include the period of time such Shareholder held such Operating Partnership units for purposes of calculating the holding period for such common shares. The Early Repurchase Deduction will also generally apply to minimum account repurchases. The Early Repurchase Deduction will not apply to shares acquired through the Company's distribution reinvestment plan.

The Early Repurchase Deduction will inure indirectly to the benefit of the Company's remaining Shareholders and is intended to offset the trading costs, market impact and other costs associated with short-term trading in common shares. The Company may, from time to time, waive the Early Repurchase Deduction in the following circumstances (subject to the conditions described below):

- repurchases resulting from death, qualifying disability or divorce; or
- in the event that a Shareholder's common shares are repurchased because such Shareholder has failed to maintain the \$5,000 minimum account balance.

As set forth above, the Company may waive the Early Repurchase Deduction in respect of repurchase of shares resulting from the death or qualifying disability (as such term is defined in Section 72(m)(7) of the Code) of a Shareholder who is a natural person, including shares held by such Shareholder through a trust or an IRA or other retirement or profit-sharing plan, after (i) in the case of death, receiving written notice from the estate of the Shareholder, the recipient of the shares through bequest or inheritance, or, in the case of a trust, the trustee of such trust, who shall have the sole ability to request repurchase on behalf of the trust, (ii) in the case of qualified disability, receiving written notice from such Shareholder along with a physician's certification of disability as defined in Section 72(m)(7) of the Code, provided that the condition causing the qualifying disability was not pre-existing on the date that the Shareholder became a Shareholder or (iii) in the case of divorce, receiving written notice from the Shareholder of the divorce and the Shareholder's instructions to effect a transfer of the shares (through the repurchase of the shares by the Company and the subsequent purchase by the Shareholder) to a different account held by the Shareholder (including trust or an IRA or other retirement or profit-sharing plan). The Company must receive the written repurchase request within 12 months after the death of the Shareholder, the initial determination of the Shareholder's disability or divorce in order for the requesting party to rely on any of the special treatment described above that may be afforded in the event of the death, disability or divorce of a Shareholder. In the case of death, such a written request must be accompanied by a certified copy of the official death certificate of the Shareholder. If spouses are joint registered holders of shares, the request to have the shares repurchased may be made if either of the registered holders dies or acquires a qualified disability. If the Shareholder is not a natural person, such as certain trusts or a partnership, corporation or other similar entity, the right to waiver of the Early Repurchase Deduction upon death, disability or divorce does not apply.

Further, the Company will not apply the Early Repurchase Deduction on repurchases of the Company's common shares submitted by discretionary model portfolio management programs (and similar arrangements) as approved by the Company.

Sponsor Equity Commitment Repurchase Rights

The Class E shares and/or Class E Operating Partnership units issued in respect of the Sponsor Equity Commitment will only be eligible for repurchase by the Company following the second anniversary of the initial closing of the Company's continuous private offering, subject to limited exceptions. Following such date, each quarter New Mountain or its affiliate may request, with respect to the shares/units issued in respect of the Sponsor Equity Commitment, that the Company repurchase, a number of shares/units in an amount equal to the amount available under this Plan's 5% quarterly cap (after satisfying repurchase requests from investors who purchase shares pursuant to such offering and other common shares that are otherwise subject to repurchase under this Plan). Notwithstanding the foregoing, for so long as New Mountain or its affiliate acts as investment adviser to us, we will not effect any New Mountain Repurchase during any quarter in which the full amount of all common shares requested to be repurchased by shareholders other than New Mountain and its affiliates under this Plan is not repurchased or when this Plan has been suspended.

Items of Note

When Shareholders make a request to have shares repurchased, Shareholders should note the following:

- if a Shareholder is requesting that some but not all of their shares be repurchased, the Shareholder should keep their balance above \$5,000 to avoid minimum account repurchase, if applicable;
- Shareholders will not receive interest on amounts represented by uncashed repurchase checks;
- under applicable anti-money laundering regulations and other federal regulations, repurchase requests may be suspended, restricted or canceled and the proceeds may be withheld; and
- all common shares requested to be repurchased must be beneficially owned by the Shareholder of record making the request or his or her estate, heir or beneficiary, or the party requesting the repurchase must be authorized to do so by the Shareholder of record of the shares or his or her estate, heir or beneficiary, and such common shares must be fully transferable and not subject to any liens or encumbrances. In certain cases, the Company may ask the requesting party to provide evidence satisfactory to the Company that the shares requested for repurchase are not subject to any liens or encumbrances. If the Company determines that a lien exists against the shares, the Company will not be obligated to repurchase any shares subject to the lien.

IRS regulations require the Company to determine and disclose on Form 1099-B the adjusted cost basis for the common shares sold or repurchased. The Company will utilize the first-in-first-out method for determining the adjusted cost basis.

Frequent Trading and Other Policies

The Company may reject for any reason, or cancel as permitted or required by law, any purchase orders for its common shares. For example, the Company may reject any purchase orders from market timers or investors that, in the Company's opinion, may be disruptive to the Company's operations. Frequent purchases and sales of the common shares can harm Shareholders in various ways, including reducing the returns to long-term Shareholders by increasing the Company's costs, disrupting portfolio management strategies and diluting the value of the shares of long-term Shareholders.

In general, Shareholders may request that the Company repurchase their shares once every 90 days. However, the Company prohibits frequent trading. The Company defines frequent trading as follows:

- any Shareholder who requests that the Company repurchase its common shares within 30 calendar days of the purchase thereof;
 - transactions deemed harmful or excessive by the Company (including, but not limited to, patterns of purchases and repurchases), in the Company's sole discretion; and
-

- transactions initiated by financial advisors, among multiple Shareholder accounts, that in the aggregate are deemed harmful or excessive.

The following are excluded when determining whether transactions are excessive:

- purchases and requests for repurchase of common shares in the amount of \$2,500 or less;
- purchases or repurchases initiated by the Company; and
- transactions subject to the trading policy of an intermediary that the Company deems materially similar to the Company's policy.

At the Company's discretion, upon the first violation of the policy in a calendar year, purchase and repurchase privileges may be suspended for 90 days. Upon a second violation in a calendar year, purchase and repurchase privileges may be suspended for 180 days. On the next business day following the end of the 90 or 180 day suspension, any transaction restrictions placed on a Shareholder may be removed.

Mail and Telephone Instructions

The Company and its transfer agent will not be responsible for the authenticity of mail or phone instructions or losses, if any, resulting from unauthorized Shareholder transactions if they reasonably believe that such instructions were genuine. The Company's transfer agent has established reasonable procedures to confirm that instructions are genuine including requiring the Shareholder to provide certain specific identifying information on file and sending written confirmation to Shareholders of record. Shareholders, or their designated custodian or fiduciary, should carefully review such correspondence to ensure that the instructions were properly acted upon. If any discrepancies are noted, the Shareholder, or its agent, should contact his, her or its investment professional as well as the Company's transfer agent in a timely manner, but in no event more than 60 days from receipt of such correspondence. Failure to notify such entities in a timely manner will relieve the Company, its transfer agent and the investment professional of any liability with respect to the discrepancy.

DISTRIBUTION REINVESTMENT PLAN

New Mountain Net Lease Trust, a Maryland statutory trust (the “Company”), hereby adopts the following plan (the “Plan”) with respect to cash distributions declared by its Board of Trustees on the Company’s Class I common shares, par value \$0.01 per share (the “Class I Common Shares”).

1. The Plan shall commence with any distribution paid on or after July 1, 2025 (the “Commencement Date”).

2. If a holder of Class I Common Shares specifically opts to participate in the Plan (at any time prior to or following the Commencement Date), all cash distributions declared by the Company’s Board of Trustees following the Commencement Date shall be reinvested by the Company, in Class I Common Shares, on behalf of each shareholder, and no action shall be required on such shareholder’s part to receive such Class I Common Shares. The Plan will be administered by Ultimus Fund Solutions (the “Plan Administrator”).

3. Subject to the Board of Trustee’s discretion and applicable legal restrictions, the Company intends to authorize and declare distributions on a monthly basis or on such other date or dates (each, a “Payment Date”) as may be fixed from time to time by the Board of Trustees to shareholders of record at the close of business on the record date(s) established by the Board of Trustees for the cash distribution involved. The Company intends to pay distributions on a monthly basis, subject to the Board of Trustees discretion.

4. The Company shall use newly-issued shares of its Class I Common Shares to implement the Plan. The number of newly-issued Class I Common Shares to be issued to a shareholder shall be determined by dividing the total dollar amount of the distribution payable to such shareholder by a price equal to the transaction price, which will generally be the prior month’s net asset value (“NAV”) per Class I Common Share. Class I Common Shares issued pursuant to the Plan will have the same voting rights as Class I Common Shares issued pursuant to the Company’s private offering. The Company shall pay the Plan Administrator’s fees under the Plan.

5. For each Participant, the Plan Administrator will maintain a record which shall reflect for each calendar month the distributions received by the Plan Administrator on behalf of such Participant. The Plan Administrator will use the aggregate amount of distributions to all Participants for each calendar month or quarter to purchase Class I Common Shares for the Participants. Distributions shall be invested by the Plan Administrator in Class I Common Shares, to the extent available, promptly following the payment date with respect to such distributions. The purchased Class I Common Shares will be allocated among the Participants based on the portion of the aggregate distributions received by the Plan Administrator on behalf of each Participant, as reflected in the records maintained by the Plan Administrator. The ownership of the Class I Common Shares purchased pursuant to the Plan shall be reflected on the books of the Company or its transfer agent. No certificates will be issued to a Participant for Class I Common Shares purchased on behalf of the Participant pursuant to the Plan.

6. The Plan Administrator will confirm to each Participant each acquisition made pursuant to the Plan at least on a quarterly basis. Distributions on fractional shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Administrator will adjust for any such undivided fractional interest in cash at the monthly transaction price of the Company's shares available at the time of termination. For purposes of the Plan, "Business Day" means any day except Saturday, Sunday, or any day commercial banks are closed in New York pursuant to federal or state law.

7. Each Participant is requested to promptly notify the Company in writing if the Participant experiences a material change in his or her financial condition, including the failure to meet the income and net worth standards set forth in the Company's private placement memorandum, as amended and/or supplemented from time to time.

8. The Plan may be terminated by the Company upon notice in writing mailed to each Participant at least ten (10) business days prior to the effectiveness of such termination.

9. A Participant may terminate participation in the Plan at any time, without penalty, by delivering written notice (which may be electronic) to the Plan Administrator. Such notice must be received by the Plan Administrator ten (10) business days in advance of the first calendar day of the next month in order for a Participant's termination to be effective for such month. Any distributions to be paid to such shareholder on or after such date will be paid in cash on the scheduled distribution payment date. If a Participant requests that the Company repurchase all or any portion of the Participant's Common Shares, the Participant's participation in the Plan with respect to the Participant's Common Shares for which repurchase was requested but that were not repurchased will be terminated. If a Participant terminates Plan participation, the Company may, at its option, ensure that the terminating Participant's account will reflect the whole number of shares in such Participant's account and provide a check for the cash value of any fractional share in such account. Upon termination of Plan participation for any reason, future Distributions will be distributed to the Shareholder in cash.

10. These terms and conditions may be amended or supplemented by the Company at any time; *provided* that notice of any material amendment is sent to Participants at least ten (10) business days prior to the effective date of that amendment. Any amendment or supplement may include an appointment by the Plan Administrator in its place and stead of a successor agent under the terms and conditions agreed upon by the Company, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator as agreed to by the Company.

11. The Plan Administrator will at all times act in good faith and use its best efforts within reasonable limits to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors.

12. These terms and conditions shall be governed by the laws of the State of New York, without regard to the conflicts of law principles thereof, to the extent such principles would require or permit the application of the laws of another jurisdiction.

**NEW MOUNTAIN NET LEASE TRUST
INDEPENDENT TRUSTEE COMPENSATION POLICY**

Effective Date

On December 16, 2024, the Board of Trustees (the “Board”) of New Mountain Net Lease Trust (the “Company”) adopted this Independent Trustee Compensation Policy (the “Policy”), to be effective as of December 16, 2024. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the New Mountain Net Lease Trust Restricted Share Unit Award Agreement (substantially in the form approved by the Board from time to time) (the “Restricted Share Agreement”).

Eligibility

This Policy shall apply to trustees of the Company who meet the requirements set forth for an “independent trustee” in the Company’s Declaration of Trust, as in effect from time to time (each, an “Independent Trustee”).

Compensation

Subject to the terms set forth below, the following shall remain in effect until changed by the Board (collectively, the “Compensation”):

Annual Cash Retainer:	\$ 75,000
Annual Equity Retainer:	\$ 25,000
Annual Audit Committee Chairperson Retainer:	\$ 10,000

Payment, Timing and Form of Compensation

Annual Audit Committee Chairperson Retainer. The Annual Audit Committee Chairperson Retainer shall be paid quarterly in cash in advance, taking into account any required proration as described below, prior to the beginning of the calendar quarter to which the Compensation relates.

Annual Retainer.

- 2024 Service Period. For service to the Board during the period commencing on the date hereof (the “Effective Date”) through the year ending December 31, 2024 (the “2024 Service Period”), each Independent Trustee shall not be entitled to any compensation.
- Retainer for 2025 Service Period. For service to the Board during the period commencing on January 1, 2025 through the year ending December 31, 2025 (the “2025 Service Period”), each Independent Trustee shall be entitled to (i) a cash retainer of seventy-five thousand dollars (\$75,000) and (ii) twenty-five thousand dollars (\$25,000) payable in the form of RSUs granted on the date of the initial closing of the Company’s continuous private offering of its Common Shares (the “RSU Grant Date”), with the number of RSUs calculated based on the fair market value of a Class E Share as of RSU Grant Date, and taking into account any required proration as described below, payable quarterly in advance; provided that the payments for the first quarter of the 2025 Service Period shall be paid in January 2025. The RSUs shall vest, subject to continued Board service, on the first anniversary of the RSU Grant Date and have such other terms and conditions as set forth in the Restricted Share Agreement and as described below. Unless deferred, as provided below, the RSUs will settle and be paid to the Independent Trustees in the form of Class E Shares on the vesting date.

- Annual Retainer for Subsequent Service Years. For annual service to the Board following the 2025 Service Period and for every year of Board service thereafter (each, a “Service Year”), each Independent Trustee will be entitled to, as set forth above, (i) an Annual Cash Retainer of seventy-five thousand dollars (\$75,000), payable quarterly in advance, and (ii) twenty-five thousand dollars (\$25,000) payable in the form of RSUs granted on as soon as practicable following January 4 of such Service Year (the “RSU Grant Date”), taking into account any required proration as described below. The RSUs shall vest, subject to continued Board service, on the first anniversary of the RSU Grant Date and have such other terms and conditions as set forth in the Restricted Share Agreement and as described below. Unless deferred, as provided below, the RSUs will settle and be paid to the Independent Trustees in the form of Class E Shares on the vesting date.

Terms and Conditions of Compensation.

- Proration of all Compensation for Partial Service Year. If an Independent Trustee becomes an Independent Trustee after the commencement of a given Service Year, then his or her Compensation shall be prorated based on the number of calendar quarters remaining for the Independent Trustee to serve on the Board during the Service Year following the date of the Effective Date.
- Certain RSU Terms:
 - o **RSU Vesting.** Unless and until provided otherwise by the Board, the RSUs granted pursuant to this Policy and the Restricted Share Agreement shall vest and be settled in Class E Shares on the one-year anniversary of the RSU Grant Date, provided that the Independent Trustee is providing services to the Company as a trustee on such vesting date. Notwithstanding the foregoing vesting schedule, the RSUs shall become fully vested on the earlier occurrence of: (i) the termination of the Independent Trustee’s service as a trustee of the Company due to his or her death or Disability; or (ii) a Change in Control. If the Independent Trustee’s service as a trustee of the Company terminates other than as described in clause (i) or (ii) of the foregoing sentence, then the Independent Trustee shall forfeit all of his or her right, title and interest in and to any unvested RSUs of the date of such termination from the Board and such RSUs shall be forfeited to the Company without further consideration or any act or action by the Independent Trustee.
 - o **Deferred Settlement of RSUs.** At the election of each Independent Trustee, the settlement and delivery of the Class E Shares underlying his or her RSUs may be deferred beyond the vesting date to a later date or until the Independent Trustee’s separation from service on the Board by delivery of a valid Deferral Election Form (substantially in the form approved by the Board from time to time) to the Chief Financial Officer of the Company prior to the deadline set forth on such Deferral Election Form. The Deferral Election Form will be irrevocable. If an Independent Trustee fails to deliver a Deferral Election Form prior to the RSU Grant Date, his or her RSUs will be settled in Class E Shares on the vesting date set forth in the Independent Trustee’s RSU Agreement.

FORM OF RESTRICTED SHARE UNIT AWARD AGREEMENT

THIS AGREEMENT (this "Agreement"), is made effective as of the [] day of [], 20[], (the "Date of Grant"), between New Mountain Net Lease Trust, a Maryland statutory trust (the "Company"), and [] (the "Participant");

RECITALS:

WHEREAS, the Board has determined that it would be in the best interests of the Company and its shareholders to grant the restricted share unit award provided for herein (the "Restricted Share Unit Award") to the Participant pursuant to the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Definitions. The following definitions shall be applicable throughout this Agreement:

(a) "Affiliate" means any Person that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "Board" means the Board of Trustees of the Company.

(c) "Change in Control" shall mean the occurrence of any of the following events:

(i) any Person or Group, other than a Permitted Holder, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) directly or indirectly of more than 50% of the total voting power of the voting shares of the Company (or any entity which controls the Company) within a 12-month period, including by way of merger, consolidation, tender or exchange offer, or otherwise;

(ii) a reorganization, recapitalization, merger or consolidation (a "Corporate Transaction") involving the Company, unless securities representing more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of trustees of the Company or the corporation resulting from such Corporate Transaction (or the parent of such corporation) are held subsequent to such transaction by the Person or Persons who were the "beneficial owners" of the outstanding voting securities entitled to vote generally in the election of trustees of the Company immediately prior to such Corporate Transaction, in substantially the same proportions as their ownership immediately prior to such Corporate Transaction;

- (iii) the sale or disposition, directly or indirectly, in one or a series of related transactions, of all or substantially all, of the assets of the Company to any Person or Group other than the Permitted Holders; or
- (iv) during any period of 12 months, individuals who at the beginning of such period constituted the Board (together with any new trustees whose election by such Board or whose nomination for election by the shareholders of the Company was approved by a vote of a majority of the trustees of the Company, then still in office, who were either trustees at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board, then in office.
- (d) “Code” means the Internal Revenue Code of 1986, as amended, and any successor thereto.
- (e) “Disability” shall have the meaning of such term as set forth in Section 409A of the Code. The Disability determination shall be in the sole discretion of the Board.
- (f) “Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto.
- (g) “Group” shall mean “group,” as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act.
- (h) “Permitted Holder” means any of the following: (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.
- (i) “Person” means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

2. Grant of the Restricted Share Units. Subject to the terms and conditions set forth in this Agreement, the Company hereby grants to the Participant a Restricted Share Unit Award consisting of [] Restricted Share Units. Each Restricted Share Unit represents the right to receive one Class E common share of beneficial interest, par value \$0.01 per share, of the Company (“Class E Shares”), upon the settlement of such unit. The Restricted Share Units shall vest and become nonforfeitable in accordance with Section 3 hereof.

3. Vesting

(a) Subject to the Participant’s continued service on the Board (“Board Service”), the Restricted Share Units shall vest with respect to 100% of the Restricted Share Units on the first anniversary of the Date of Grant. Notwithstanding the foregoing, in the event the Participant’s Board Service ends due to the Participant’s death or Disability, then the Restricted Share Units shall be deemed to fully vest on the date of such death or Disability, as applicable.

(b) If the Participant's Board Service with the Company ends for any reason other than the reasons set forth in Section 3(a) above, the Restricted Share Units, to the extent not previously vested, shall be forfeited by the Participant without consideration.

(c) Notwithstanding any other provision of this Agreement to the contrary, in the event of a Change in Control, the Restricted Share Units shall, to the extent not then vested and not previously forfeited, immediately become fully vested.

4. Settlement of Restricted Share Units. Unless the Participant elects to defer settlement, the Restricted Share Units shall be settled on the applicable vesting date. Upon settlement of the Restricted Share Units, the Company will deliver to the Participant, without charge, one Class E Share for each Restricted Share Unit which becomes vested hereunder and such vested Restricted Share Unit shall be cancelled upon such delivery. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer any Class E Shares as contemplated by this Agreement unless and until such issuance or transfer complies with all relevant provisions of law.

5. No Rights as a Shareholder. The Participant shall have no rights as a shareholder with respect to any Class E Share underlying a Restricted Share Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such Class E Share following settlement of the Restricted Share Units in accordance with this Agreement.

6. Dividend Equivalent Rights. If on any date prior to settlement of the Restricted Share Units (including any deferred settlement) the Company shall pay any dividend on its Class E Shares, the Participant shall be granted, as of such dividend payment date, an equivalent amount of cash, in the case of a cash dividend on its Class E Shares, or an equivalent non-cash distribution, in the case of non-cash distribution on its Class E Shares, in each case, which shall be held (without interest) by the Trust for the account of the Participant until the vesting in accordance with Section 3.

7. Changes in Capital Structure and Similar Events. The following provisions shall apply to the Restricted Share Units granted hereunder:

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, common shares of beneficial interest, par value \$0.01 per share, of the Company ("Common Shares"), other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Shares or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Shares or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Shares (including, without limitation, a Change in Control); or (ii) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate of the Company, or the financial statements of the Company or any Affiliate of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Board in its sole discretion to be necessary or appropriate, then the Board shall make any such proportionate substitution or adjustment, if any, as it deems equitable, including without limitation, adjusting the terms of this Restricted Share Unit Award, including, without limitation, the number of Class E Shares or other securities of the Company (or number and kind of other securities or other property) subject to this Restricted Share Unit Award or to which this Restricted Share Unit Award relates; *provided*, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Board shall make an equitable or proportionate adjustment to this Restricted Share Unit Award to reflect such equity restructuring. Any adjustment under this Section 7 shall be conclusive and binding for all purposes.

(b) Other Requirements. Prior to any payment or adjustment contemplated under this Section 7, the Board may require the Participant to (i) represent and warrant as to the unencumbered title to the Restricted Share Units; (ii) bear the Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Class E Shares, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Board.

(c) Fractional Shares. Any adjustment provided under this Section 7 may provide for the elimination of any fractional share that might otherwise become subject to this Restricted Share Unit Award.

8. No Right to Continued Board Service. The granting of the Restricted Share Units evidenced by this Agreement shall impose no obligation on the Company or any Affiliate to continue the Board Service of the Participant and shall not lessen or affect the Company's or its Affiliate's right to terminate the Board Service of such Participant.

9. Transferability. The Restricted Share Units may not at any time be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; *provided* that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

10. Securities Laws. Upon the settlement of any Restricted Share Units, the Participant will make or enter into such written representations, warranties and agreements as the Board may reasonably request in order to comply with applicable securities laws or with this Agreement.

11. Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Participant at the address appearing in the personnel records of the Company for such Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

12. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Maryland without regard to conflicts of laws.

13. Section 409A.

(a) Unless settlement of the Restricted Share Units is properly deferred pursuant to an applicable deferral policy or program made available by the Company, it is intended that the Restricted Share Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the “short-term deferral” rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.

(b) To the extent that the Restricted Share Units are deemed not to be exempt from Section 409A of the Code pursuant to the “short-term deferral” rule, it is intended that the Restricted Share Units comply with Section 409A of the Code, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Restricted Share Units (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any Affiliate of the Company shall have any obligation to indemnify or otherwise hold the Participant (or any beneficiary) harmless from any or all of such taxes or penalties. To the extent that the Restricted Share Units are considered “deferred compensation” subject to Section 409A of the Code, references to termination of Board Service (and substantially similar phrases) shall mean “separation from service” within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of the Restricted Share Units shall be designated as separate payments.

(c) In the event that the timing of payments in respect of the Restricted Share Units (that would otherwise be considered “deferred compensation” subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder; or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “Disability” pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

14. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Signatures on next page.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be effective as of the day and year first above written.

COMPANY:

NEW MOUNTAIN NET LEASE TRUST

Name: []
Title: []

PARTICIPANT:

Name: []