

COLE CREDIT PROPERTY TRUST IV, INC.

CHARTER OF THE VALUATION, COMPENSATION AND AFFILIATE TRANSACTIONS COMMITTEE

I. STATEMENT OF PURPOSE

The primary purposes of the Valuation, Compensation and Affiliate Transactions Committee (the "Committee") of the Board of Directors (the "Board") of Cole Credit Property Trust IV, Inc., a Maryland corporation (the "Company"), are to:

- assist the Board in satisfying its obligations to determine and provide the fair value of assets of the Company and the determination of the per share net asset value ("NAV") of the common stock of the Company to comply with all applicable Securities and Exchange Commission ("SEC"), state and FINRA requirements.
- oversee the Company's compensation programs, including plans and programs relating to cash compensation, incentive compensation, equity-based awards and other benefits and perquisites and to administer any such plans or programs as required by the terms thereof;
- perform an annual or more frequent review of the Advisory Agreement between the Company and Cole REIT Advisors IV, LLC, the Company's external Advisor (the "Advisor"), and/or its Affiliates, and any amendments thereto, and review the performance of the Advisor and determine whether the compensation paid to the Advisor is reasonable in relation to the nature and quality of services performed and the investment performance of the Company, and that the provisions of the Advisory Agreement are being carried out by the Advisor.
- consider for approval any other agreements and transactions between the Company and/or its subsidiaries on the one hand and any of (i) the Advisor, (ii) CIM Group, LLC and/or its subsidiaries (collectively, "CIM Group"), (iii) a director or officer of the Company or (iv) an Affiliate of the foregoing, on the other hand;
- consider the approval of all other matters required to be approved by Independent Directors; and
- carry out any other duties delegated by the Board.

Terms used but not defined herein shall have the meanings set forth in the Company's charter, as amended (the "Charter").

II. COMMITTEE MEMBERSHIP

The Committee shall be comprised of all of the Independent Directors of the Board. Members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected

and qualified or until such member's earlier death, retirement, resignation or removal by the Board in its discretion.

III. MEETINGS

The Committee should meet at least once annually and as often as necessary to carry out its responsibilities, either in person or by phone, and, when necessary or desirable, may take action by unanimous written or electronic consent. A majority of the total number of members of the Committee shall constitute a quorum at any meeting of the Committee, and the act of a majority of the members present at any meeting at which there is a quorum, shall be the act of the Committee, provided that, any action that requires the approval of a greater number of Independent Directors or disinterested Independent Directors, as applicable, shall not be valid unless the requisite number of such Independent Directors or disinterested Independent Directors so approve. Any member of the Committee may call meetings of the Committee. Directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any member of management of the Company, representatives of the Advisor and such other persons as it deems appropriate in order to carry out its responsibilities. Any action of the Committee may be subject to further review and approval or modification by the Board. Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. Reports of meetings of the Committee should be made to the Board (i) following all meetings of the Committee regarding the matters discussed and considered at such meetings and (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

IV. CHAIRPERSON

Unless a chairperson of the Committee (the "Chairperson") is elected by the Board, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. The Chairman will chair all regular sessions of the Committee. In the absence of the Chairperson, the Committee shall select another member to preside.

V. DUTIES AND RESPONSIBILITIES

Valuation Matters

With respect to valuation matters, the Committee's duties and responsibilities are as follows:

- Periodically review the valuation policy of the Company and propose any recommended changes to the Board for review and approval by the Board.
- Approve the engagement of one or more third-party valuation experts to assist the Committee and the Board in determining an estimated per share NAV of the Company's shares of common stock on at least an annual basis.
- Review valuations and reports prepared by such third-party valuation experts in connection with the periodic determination of a per share NAV of the Company's shares, and meet on an as-needed basis to determine and recommend to the Board such estimated per share NAV, pursuant to and as required by all applicable SEC, state and FINRA requirements.

- Confirm that the Company's valuation process complies with the provisions of the Charter and valuations are made in accordance with the FINRA rules and regulations and generally accepted accounting principles or other applicable standards, including the valuation guidelines established by the Investment Program Association Practice Guideline 2013-01, Valuations of Publicly Registered Non-Listed REITs.
- Report to the Board on the actions determined by the Committee with respect to valuation matters.
- Direct the Company to take such action concerning valuations as the Committee may require, including approving a per share NAV no less than annually.

Compensation Matters

With respect to compensation matters, the Committee's duties and responsibilities are as follows:

- Establish the Company's general philosophy relating to board and, if applicable, executive, compensation, and oversee the development and implementation of compensation programs.
- Review from time to time when and as it deems appropriate the compensation and benefits of directors and, if applicable, executive officers, and approve or recommend to the Board for its action, any changes in such compensation and benefits.
- To the extent that the Company awards incentive compensation and/or equity-based compensation, review and approve, or make recommendations to the Board with respect to, such incentive compensation plans and equity-based compensation plans or any material changes to any such existing plans and discharge its responsibilities under and administer any such plans as required by the terms thereof.
- Review and approve any employment, severance and termination agreements or arrangements to be made with any executive officer of the Company.
- In consultation with management, oversee regulatory compliance with respect to compensation matters.

Affiliate Transactions Matters

With respect to affiliate transactions matters, the Committee's duties and responsibilities are as follows:

- Except as otherwise reserved to the Board or delegated to another committee of the Board, be responsible for considering such matters requiring review and approval by the Independent Directors under the Company's charter and its Investment, Disposition and Borrowing Policies, including all transactions between the Company and its subsidiaries, on the one hand, and the Sponsor, any Director, the Advisor or their respective Affiliates, on the other hand, including but not limited to the transactions contemplated by Article IX and Article X of the Charter.
- Review and approve any agreement, and any amendment, restatement, renewal, extension or other modification thereof, between the Company or its subsidiaries, on the one hand, and CIM Group,

any Director, the Advisor or their respective Affiliates, on the other hand, including but not limited to the Advisory Agreement and the Dealer Manager Agreement between the Company and the Dealer Manager.

- Determine at least annually or with sufficient frequency that the total fees and expenses of the Company are reasonable in light of the Company's investment performance, the Company's Net Assets and Net Income and the fees and expenses of comparable unaffiliated REITs. Each such determination shall be reflected in the Committee meeting minutes.
- Determine from time to time and at least annually that the compensation which the Company contracts to pay to the Advisor is reasonable in relation to the nature and quality of services performed and that such compensation is within the limits prescribed by the Charter. The Committee must also supervise the performance of the Advisor and the compensation paid to it by the Company to determine that the provisions of the Advisory Agreement are being carried out. Each such determination shall be based on the factors set forth below and all other factors the Committee may deem relevant, and the findings of the Committee on each of such factors considered shall be recorded in the meeting minutes:
 - (a) The amount of the fee paid to the Advisor in relation to the size, composition and performance of the assets of the Company.
 - (b) The success of the Advisor in generating opportunities that meet the investment objectives of the Company.
 - (c) The rates charged to other REITs and to investors other than REITs by advisors performing the same or similar services.
 - (d) Additional revenues realized by the Advisor and its Affiliates through their relationship with the Company, including loan, administration, underwriting or broker commissions, servicing, engineering, inspection and other fees, whether paid by the Company or by others with whom the Company does business.
 - (e) The quality and extent of service and advice furnished by the Advisor.
 - (f) The performance of the assets of the Company, including income, conservation or appreciation of capital, frequency of problem investments and competence in dealing with distress situations.
 - (g) The quality of the assets of the Company relative to the investments generated by the Advisor for its own account.
- Review the Investment, Disposition and Borrowing Policies of the Company with sufficient frequency and, at least annually, at least a majority of the directors of the Committee shall determine that the policies being followed by the Company are in the best interests of the Company's stockholders. Each such determination and the basis therefor shall be set forth in the Committee meeting minutes.

- Ensure the fair application of any reasonable method for the allocation of the acquisition of assets by two or more Programs of CIM Group or the Advisor seeking to acquire similar types of assets.
- Take reasonable steps to ensure that the Company shall cause to be prepared and mailed or delivered to each holder of common stock as of a record date after the end of the fiscal year, within 120 days after the end of the fiscal year to which it relates, an annual report that shall include:
 - (a) financial statements prepared in accordance with generally accepted accounting principles that are audited and reported on by independent certified public accountants;
 - (b) the ratio of the costs of raising capital during the period to the capital raised;
 - (c) the aggregate amount of advisory fees and the aggregate amount of other fees paid to the Advisor and any Affiliate of the Advisor by the Company and including fees or charges paid to the Advisor and any Affiliate of the Advisor by third parties doing business with the Company;
 - (d) the Total Operating Expenses of the Company, stated as a percentage of Average Invested Assets and as a percentage of its Net Income;
 - (e) a report from the Committee (in such form as the Committee deems customary and appropriate) that the policies being followed by the Company are in the best interests of the holders of common stock and the basis for such determination; and
 - (f) separately stated, full disclosure of all material terms, factors and circumstances surrounding any and all transactions involving the Company, CIM Group, the Advisor, a Director and any Affiliate thereof occurring in the year for which the annual report is made. The Committee shall be specifically charged with a duty to examine and comment in the report on the fairness of such transactions.

VI. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the sole authority to retain on terms it determines appropriate to obtain the advice of and terminate any outside legal counsel and other experts and advisors or compensation consultants as it deems necessary or appropriate, including the authority to approve the fees payable to such counsel or advisors and retention terms, without obtaining the approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel or other experts and advisors retained by the Committee, and shall evaluate, on at least an annual basis, whether any work provided by any compensation consultant, legal counsel or other expert or advisor raised any conflict of interest. The Company shall provide appropriate funding, as determined by the Committee, for payment of responsible compensation to any compensation consultant, legal counsel or other expert and advisor retained by the Committee.

VII. PERFORMANCE EVALUATION

The Committee should periodically perform a performance evaluation of the Committee, including an assessment of the performance of the Committee based on the duties and responsibilities set forth in this charter and such other matters as the Committee may determine. The Committee should periodically review and assess the adequacy of the Committee charter and propose any recommended changes to the Board for review and approval by the Board.

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Adopted: August 10, 2018