

AMERICAN REALTY CAPITAL TRUST, INC.

CONFLICTS COMMITTEE CHARTER

Purpose

The primary purpose of the Conflicts Committee (the "Committee") of the Board of Directors (the "Board") of American Realty Capital Trust, Inc. (the "Company") is to approve transactions, and resolve other conflicts of interest, 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.

Committee Membership

The Committee shall be composed of three or more Independent Directors.

The members of the Committee shall be appointed by the Board after receiving the recommendations of the Nominating and Corporate Governance Committee of the Board and shall serve until their successors shall be duly elected and qualified or until their earlier death, retirement, resignation or removal. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies on it, subject to such new member(s) satisfying the independence requirements referred to herein. The members of the Committee shall designate a Chair by majority vote of the full Committee membership.

Certain Definitions

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Amended and Restated Articles of Incorporation of the Company, as amended (the "Articles").

Meetings

The Committee shall hold regular meetings as may be necessary (but not less frequently than annually) and such special meetings as may be called by the Chair of the Committee.

Responsibilities and Duties

The Committee's responsibilities and duties are as follows:

1. Except as expressly permitted by the Articles, the Committee shall review and approve 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 X of the Articles.

2. The Committee shall review and approve each purchase or lease by the Company of Properties from an Affiliated seller and each purchase or lease by a Sponsor, Advisor, Director or their respective Affiliates of Properties from the Company.

3. The Committee shall 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 the Sponsor, any Director, the Advisor or their respective Affiliates, on the other hand, including but not limited to the Advisory Agreement, the Dealer Manager Agreement between the Company and the Dealer Manager and the Management Agreement between the Company, American Realty Capital Operating Partnership, LP and American Realty Capital Properties, LLC. In connection therewith, the Committee shall, with sufficient frequency (but at least annually), review and approve the fees and expenses paid by the Company to the Advisor and its Affiliates to determine that the expenses incurred are in the best interests of the Company's stockholders in accordance with Section 8.2 of the Articles.

4. The Committee shall resolve all conflicts of interest between the Company or its subsidiaries, on the one hand, and the Sponsor, any Director, the Advisor or their respective Affiliates, on the other hand.

5. The Committee shall produce and provide to the Board the following reports:

a. An annual performance evaluation of the Committee under this Charter. In conducting this evaluation, the Committee shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the following year.

b. A summary of actions taken at each Committee meeting.

c. A report of any issues that arise with respect to the Committee's responsibilities.

6. Perform any other activities consistent with this Charter, the Articles, the Company's Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

In the Committee's determinations relating to the approval of the transactions described in this Charter and to the resolution of any conflict of interest, the Committee shall comply with the related guidelines and other provisions set forth in the Articles and may consider (a) the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interest; (b) any customary or accepted industry practices and any customary or historical dealings with a

particular Person; (c) any applicable generally accepted accounting practices or principles; and (d) such additional factors as the Committee determines in its sole discretion to be relevant, reasonable, necessary or appropriate under the circumstances. With respect to any contribution of assets to the Company in exchange for Company securities, the Committee, in determining whether the appropriate number of Company securities are being issued, may take into account, among other things, the fair market value of the assets, the liquidated and contingent liabilities assumed, the tax basis in the assets, the extent to which tax-only allocations to the transferor will protect the existing stockholders of the Company against a low tax basis, and such other factors as the Committee deems relevant under the circumstances.

The Committee shall have the sole authority to retain and terminate any counsel, advisor or consultant to assist the Committee in carrying out its responsibilities, and the sole authority to approve such counsel's, advisor's or consultant's fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for payment of professional services of any counsel, advisors or consultants retained by the Committee.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, provided that the decision of such subcommittee shall be presented to the full Committee at its next meeting.