

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): **October 4, 2019**

American Finance Trust, Inc.
(Exact Name of Registrant as Specified in Charter)

Maryland
(State or other jurisdiction
of incorporation)

001-38597
(Commission File Number)

90-0929989
(I.R.S. Employer
Identification No.)

405 Park Avenue, 3rd Floor
New York, New York 10022
(Address, including zip code, of Principal Executive Offices)

Registrant's telephone number, including area code: (212) 415-6500

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	AFIN	The Nasdaq Global Select Market
7.50% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value	AFINP	The Nasdaq Global Select Market

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Equity Distribution Agreement

On October 4, 2019, American Finance Trust, Inc. (the “Company”) entered into a second amendment (the “Preferred Stock EDA Amendment”) to the Equity Distribution Agreement dated May 8, 2019, as amended on June 25, 2019 (the “Preferred Stock Equity Distribution Agreement”), among the Company and American Finance Operating Partnership, L.P. (the “Operating Partnership”), on the one hand, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley FBR, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., SunTrust Robinson Humphrey, Inc. and D.A. Davidson & Co. solely for the purpose of increasing the maximum aggregate offering price of the Company’s 7.50% Series A Cumulative Redeemable Perpetual Preferred Stock (“Series A Preferred Stock”) that may be offered and sold from time to time by the Company pursuant to the Preferred Stock Equity Distribution Agreement from \$50,000,000 to \$100,000,000.

A copy of the Preferred Stock EDA Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K, and the description of the material terms of the Preferred Stock EDA Amendment in this Item 1.01 is qualified in its entirety by reference to the Preferred Stock EDA Amendment, which is incorporated herein by reference.

Amendment to the Operating Partnership Agreement

On October 4, 2019, in connection with the its entry into the Preferred Stock EDA Amendment, the Company, in its capacity as the general partner of the Operating Partnership, entered into a Fifth Amendment to the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership (the “Fifth Amendment”), increasing the number of authorized Series A Preferred Units.

The foregoing description of the Fifth Amendment does not purport to be a complete description and is qualified in its entirety by reference to the Fifth Amendment, which is filed herewith as Exhibit 10.1 and incorporated by reference into this Item 1.01.

Item 3.03. Material Modifications to Rights of Security Holders.

Series A Preferred Stock

On October 4, 2019, the Company filed its Articles Supplementary (the “Articles Supplementary”) with the State Department of Assessments and Taxation of the State of Maryland, which became effective upon acceptance for record. The Articles Supplementary classified an additional 2,000,000 shares of the Company’s authorized shares of preferred stock, \$0.01 par value per share, as Series A Preferred Stock.

The foregoing description of the Articles Supplementary does not purport to be a complete description and is qualified in its entirety by reference to the Articles Supplementary, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

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

The information about the Articles Supplementary set forth under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>1.1</u>	<u>Amendment No. 2, dated as of October 4, 2019, to Equity Distribution Agreement, dated May 8, 2019, among American Finance Trust, Inc., American Finance Operating Partnership, L.P., BMO Capital Markets Corp., BBVA Securities Inc., B. Riley FBR, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., SunTrust Robinson Humphrey, Inc. and D.A. Davidson & Co.</u>
<u>3.1</u>	<u>Articles Supplementary designating additional shares of 7.50% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share</u>
<u>5.1</u>	<u>Opinion of Venable LLP</u>
<u>10.1</u>	<u>Fifth Amendment, dated October 4, 2019, to the Second Amended and Restated Agreement of Limited Partnership of American Finance Operating Partnership, L.P., dated July 19, 2018.</u>
<u>23.1</u>	<u>Consent of Venable LLP (included in Exhibit 5.1)</u>

AMERICAN FINANCE TRUST, INC.

AMENDMENT NO. 2 TO EQUITY DISTRIBUTION AGREEMENT

October 4, 2019

BMO Capital Markets Corp.
3 Times Square
New York, New York 10036

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

B. Riley FBR, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Citizens Capital Markets, Inc.
600 Washington Blvd., 11th Floor
Stamford, Connecticut 06901

KeyBanc Capital Markets Inc.
127 Public Square, 11th Floor
Cleveland, Ohio 44114

Ladenburg Thalmann & Co. Inc.
277 Park Avenue, 26th Floor
New York, New York 10172

SunTrust Robinson Humphrey, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

D.A. Davidson & Co.
8 Third Street North
Great Falls, MT 59401

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated as of May 8, 2019, as amended by Amendment No. 1 to Equity Distribution Agreement, effective as of June 25, 2019 (the "*Agreement*"), by and among American Finance Trust, Inc., a Maryland corporation (the "*Company*"), and American Finance Operating Partnership, L.P., a Delaware limited partnership (the "*Operating Partnership*"), on the one hand, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley FBR, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Inc., Ladenburg Thalmann & Co. Inc., SunTrust Robinson Humphrey, Inc. and D.A. Davidson & Co. (together with the Company and the Operating Partnership, the "*Parties*") regarding the issuance and sale of the Company's 7.50% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share, pursuant to the terms thereof. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

In connection with the foregoing, the Parties wish to amend the Agreement through this Amendment No. 2 to the Equity Distribution Agreement (this "*Amendment*") to modify the definition of certain defined terms set forth in the Agreement with effect on and after the date hereof (the "*Effective Date*").

SECTION 1. Amendment to the Agreement. The Parties hereby agree, from and after the Effective Date, that:

- a. The definition of the term “Maximum Amount” is hereby amended to read as follows: “an aggregate offering price of up to \$100,000,000 (the “*Maximum Amount*”).”

SECTION 2. No Other Amendments; References to Agreements. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall continue in full force and effect. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Agreement as amended by this Amendment.

SECTION 3. Governing Law. THIS AMENDMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING UNDER OR RELATED TO THIS AMENDMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE. Each party hereto hereby irrevocably submits for purposes of any action arising from this Amendment brought by the other party hereto to the jurisdiction of the courts of New York State located in the Borough of Manhattan and the U.S. District Court for the Southern District of New York.

SECTION 4. Counterparts. This Amendment may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 5. Survival of Provisions Upon Invalidity of Any Single Provision. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 6. Waiver of Jury Trial. Each of the Company, the Operating Partnership and the Agents hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Amendment or the transactions contemplated hereby or thereby.

SECTION 7. Titles and Subtitles. The titles of the sections and subsections of this Amendment are for convenience and reference only and are not to be considered in construing this Amendment.

SECTION 8. Successors and Assigns. This Amendment shall be binding upon each Agent and the Company and the Operating Partnership and their successors and assigns and any successor or assign of any substantial portion of the Company’s and the Operating Partnership’s and each Agent’s respective business or assets.

[Signature Page Follows]

Very truly yours,

AMERICAN FINANCE TRUST, INC.

By: /s/ Edward M. Weil Jr.

Name: Edward M. Weil Jr.

Title: Chief Executive Officer and President

AMERICAN FINANCE OPERATING PARTNERSHIP, L.P.

By: /s/ Edward M. Weil Jr.

Name: Edward M. Weil Jr.

Title: Chief Executive Officer and President

[Signature Page to Amendment No. 2 to Equity Distribution Agreement]

Confirmed as of the date first above mentioned:

BMO CAPITAL MARKETS CORP.

By: /s/ Stephan Richford

Name: Stephan Richford

Title: Managing Director

BBVA SECURITIES INC.

By: /s/ Ryan Donovan

Name: Ryan Donovan

Title: Managing Director

B. RILEY FBR, INC.

By: /s/ Patrice McNicoll

Name: Patrice McNicoll

Title: Senior Managing Director & Co-Head of Investment Banking

CITIZENS CAPITAL MARKETS, INC.

By: /s/ Mark Sanko

Name: Mark Sanko

Title: Managing Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ John Horrigan

Name: John Horrigan

Title: Managing Director

LADENBURG THALMANN & CO., INC.

By: /s/ Peter Blum

Name: Peter Blum

Title: Co-CEO

SUNTRUST ROBINSON HUMPHREY, INC.

By: /s/ Keith Carpenter

Name: Keith Carpenter

Title: Director

[Signature Page to Amendment No. 2 to Equity Distribution Agreement]

D.A. DAVIDSON & CO.

By: /s/ Keith E. Getter

Name: Keith E. Getter

Title: Managing Director

[Signature Page to Amendment No. 2 to Equity Distribution Agreement]

AMERICAN FINANCE TRUST, INC.
ARTICLES SUPPLEMENTARY

American Finance Trust, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Section 5.1 of Article V of the charter of the Company (the "Charter"), the Board of Directors of the Company (the "Board"), by duly adopted resolutions, classified 2,000,000 shares of authorized but unissued preferred stock, \$0.01 par value per share, of the Company as additional shares (the "Additional Shares") of 7.50% Series A Cumulative Redeemable Perpetual Preferred Stock (the "Series A Preferred Stock"), having the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption set forth in the Charter.

SECOND: The Additional Shares have been classified and designated by the Board under the authority contained in the Charter. After giving effect to the classification of the Additional Shares set forth herein, the total number of shares of Series A Preferred Stock that the Company has authority to issue is 8,796,000.

THIRD: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

FOURTH: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be signed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Secretary on this 4th day of October, 2019.

ATTEST:

AMERICAN FINANCE TRUST, INC.

/s/ Katie Kurtz

Name: Katie Kurtz

Title: Secretary

By: /s/ Michael Weil

Name: Michael Weil

Title: Chief Executive Officer and President

(SEAL)



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

October 4, 2019

American Finance Trust, Inc.
405 Park Avenue
New York, New York 10022

Re: Registration Statement on Form S-3 (File No. 333-226252)

Ladies and Gentlemen:

We have served as Maryland counsel to American Finance Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to \$50,000,000 additional aggregate offering price of shares (the "Shares") of 7.50% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share (the "Series A Preferred Stock"), of the Company, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued pursuant to the Prospectus Supplement and the Distribution Agreement (each as defined below) in one or more transactions deemed to be "at the market" offerings (each, an "Offering" and, collectively, the "Offerings") under Rule 415 of the 1933 Act.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
 2. The Prospectus, dated July 20, 2018, as supplemented by a Prospectus Supplement, dated May 8, 2019, and as further supplemented by Supplements, dated June 25, 2019 and October 4, 2019 (collectively, the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
 3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
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American Finance Trust, Inc.
October 4, 2019
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5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, (a) the authorization of the sale, issuance and registration of the Shares and the execution and delivery of the Distribution Agreement and (b) the delegation to a Trading Authorization Committee (the "Committee") of the power to determine, subject to certain parameters, the number of Shares and the offering price of each Share to be sold in each Offering (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. The Equity Distribution Agreement, dated as of May 8, 2019, as amended through Amendment No. 2, dated as of the date hereof (as amended, the "Distribution Agreement"), by and among the Company, American Finance Operating Partnership, L.P., a Delaware limited partnership, and BMO Capital Markets Corp., BBVA Securities Inc., B. Riley FBR, Inc., Citizens Capital Markets, Inc., KeyBanc Capital Markets Corp., Ladenburg Thalmann & Co. Inc., SunTrust Robinson Humphrey, Inc. and D.A. Davidson & Co., as agents;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

American Finance Trust, Inc.
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4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued in violation of any restriction or limitation contained in Section 5.7 of Article V of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Series A Preferred Stock issued and outstanding will not exceed the total number of shares of Series A Preferred Stock that the Company is then authorized to issue under the Charter.

7. The number of Shares, and the offering price of each Share, to be issued by the Company from time to time pursuant to the Distribution Agreement will be authorized and approved by the Board or the Committee in accordance with the Maryland General Corporation Law, the Charter, the Bylaws and the Resolutions (with such approvals referred to hereinafter as the "Corporate Proceedings") prior to the issuance thereof.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized by the Company and, when issued and delivered against payment therefor in accordance with the Distribution Agreement, the Resolutions and the Corporate Proceedings, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

American Finance Trust, Inc.
October 4, 2019
Page 4

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offerings (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

**FIFTH AMENDMENT
TO
SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF AMERICAN FINANCE OPERATING PARTNERSHIP, L.P.**

THIS FIFTH AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF AMERICAN FINANCE OPERATING PARTNERSHIP, L.P. (this “**Amendment**”), dated as of October 4, 2019, is entered into by AMERICAN FINANCE TRUST, INC., a Maryland corporation, as general partner (the “**General Partner**”) of AMERICAN FINANCE OPERATING PARTNERSHIP, L.P., a Delaware limited partnership (the “**Partnership**”), for itself and on behalf of any limited partners of the Partnership.

WHEREAS, the Second Amended and Restated Agreement of Limited Partnership of the Partnership was entered into on July 19, 2018 (as now or hereafter amended, restated, modified, supplemented or replaced, the “**Partnership Agreement**”);

WHEREAS, on March 22, 2019, the General Partner, for itself and on behalf of any limited partners of the Partnership, entered into the Second Amendment to the Partnership Agreement (the “**Second Amendment**”) to set forth the designations, allocations, preferences, conversion and other special rights, powers and duties of a new series of Preferred Units (as defined in the Second Amendment) of the Partnership designated the “7.50% Series A Cumulative Redeemable Perpetual Preferred Units” (the “**Series A Preferred Units**”);

WHEREAS, the Series A Preferred Units were created and were initially issued in conjunction with the General Partner’s initial issuance and sale of shares of its 7.50% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share (the “**Series A Preferred Stock**”), and, as such, the Series A Preferred Units are intended to have designations, preferences and other rights and terms that are substantially the same as those of the Series A Preferred Stock, all such that the economic interests of the Series A Preferred Units and the Series A Preferred Stock are substantially similar;

WHEREAS, on May 8, 2019, the General Partner, for itself and on behalf of any limited partners of the Partnership, entered into the Third Amendment to the Partnership Agreement to increase the number of Series A Preferred Units it was authorized to issue in conjunction with the General Partner’s issuance and sale of shares of Series A Preferred Stock in its at-the-market offering (the “**ATM Offering**”), and, in connection therewith, the General Partner, pursuant to Section 4.02(b) of the Partnership Agreement, has contributed, and will, upon the issuance and sale of any shares of Series A Preferred Stock in such offering, contribute, the net proceeds of such issuances and sales to the Partnership in exchange for, and has caused, and will continue to cause, the Partnership to issue to the General Partner a number of Series A Preferred Units equal to the number of shares of Series A Preferred Stock actually issued in such offering from time to time;

WHEREAS, on September 6, 2019, the General Partner, for itself and on behalf of any limited partners of the Partnership, entered into the Fourth Amendment to the Partnership Agreement to increase the number of Series A Preferred Units it was authorized to issue in conjunction with the General Partner’s issuance and sale of shares of Series A Preferred Stock in an underwritten offering, and, in connection therewith, the General Partner, pursuant to Section 4.02(b) of the Partnership Agreement, has contributed the net proceeds of such issuances and sales to the Partnership in exchange for, and has caused the Partnership to issue to the General Partner a number of Series A Preferred Units equal to the number of shares of Series A Preferred Stock actually issued;

WHEREAS, the General Partner has authorized the issuance and sale from time to time of up to 2,000,000 additional shares of Series A Preferred Stock in its ATM Offering, and, in connection therewith, the General Partner, pursuant to Section 4.02(b) of the Partnership Agreement, will, upon the issuance and sale of any shares of Series A Preferred Stock in such offering, contribute the net proceeds of such issuances and sales to the Partnership in exchange for, and will cause the Partnership to issue to the General Partner, a number of Series A Preferred Units equal to the number of shares of Series A Preferred Stock actually issued in such offering from time to time;

WHEREAS, pursuant to the authority granted to the General Partner pursuant to Section 4.02(a) and Article 14 of the Partnership Agreement, and as authorized by the resolutions of the Board of Directors of the General Partner, pursuant to an unanimous written consent, the General Partner desires to amend the Partnership Agreement to increase the number of Series A Preferred Units it is authorized to issue and to issue additional Series A Preferred Units to the General Partner.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the General Partner hereby amends the Partnership Agreement as follows:

Annex A to the Partnership Agreement is hereby amended by deleting Section 1 thereof and replacing such Section with the following new Section 1:

“1. **Designation and Number**. A series of Preferred Units (as defined below) of American Finance Operating Partnership, L.P., a Delaware limited partnership (the “**Partnership**”), designated the “7.50% Series A Cumulative Redeemable Perpetual Preferred Units” (the “**Series A Preferred Units**”), is hereby established. The number of authorized Series A Preferred Units shall be 8,796,000.”

Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

AMERICAN FINANCE TRUST, INC.

By: /s/ Edward M. Weil Jr

Name: Edward M. Weil Jr

Title: Chief Executive Officer and President

[Signature Page to Fifth Amendment to Second Amended and Restated Agreement of Limited Partnership]

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