THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ARCH ESSENTIAL ENHANCEMENT ENDORSEMENTsm FOR MEMBERS OF THE NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS® (NAREIT)

It is agreed that:

1. DEFINITION OF CLAIM

Section 2. Definitions D. **"Claim"** 1.a. is deleted and replaced by:

a. written demand for monetary damages or injunctive or other non-monetary relief commenced by the receipt by any **Insured** of such demand, including, without limitation, a **Derivative Demand**;

Section 2. Definitions D. **"Claim"** 1.c. is deleted and replaced by:

c. criminal proceeding, including any request for **Extradition**, commenced by the return of an indictment, information, or similar document; or

Section 2. Definitions D. **"Claim"** 2. is deleted and replaced by:

2. any civil, criminal, administrative, or regulatory investigation of an **Insured Person** commenced by: (i) the receipt by, or service upon, an **Insured Person** of a formal order of investigation, Wells Notice, subpoena, target letter (within the meaning of title 9-11.151 of the United States Attorneys Manual), or similar notice from an **Investigating Authority** identifying such **Insured Person** as a person against whom a proceeding described in 1.b, c or d above may be commenced; or (ii) the arrest and detainment or incarceration for more than 24 hours of such **Insured Person** by any law enforcement authority in a jurisdiction other than the United States of America or its territories or possessions;

2. DEFINITION OF INSURED PERSON

Section 2. Definitions S. **"Insured Person"** is amended as follows:

a. the following is added:

5. Chief Information Security Officer (or similar title).

b. The first sentence of the last paragraph is deleted and replaced by:

A person acts in an insured capacity only during the time that such person occupies the positions described in 1 through 5 above.

3. DEFINITION OF LOSS

Section 2. Definitions X, **"Loss"** 1. is amended to add:

f. **SOX 304/Dodd-Frank 954 Costs.**

Section 2. Definitions X, **"Loss"** 2.f. is deleted and replaced by:

f. amount representing, or substantially equivalent to, an increase in consideration paid, or proposed to be paid, in connection with any purchase of all or substantially all securities or assets of a **REIT**, provided that this exclusion shall not apply to **Loss** under Insuring Agreement A; or

4. DEFINITION OF SECURITIES CLAIM

Section 2. Definitions JJ, **"Securities Claim"** 1.a. is deleted and replaced by:

a. for any violation of, or seeking relief under, the securities laws, including, without limitation, the Securities Act of 1933, the Securities Exchange Act of 1934, or any similar law involving any securities of a **REIT**;

5. SECTION 6. EXCLUSIONS, A. GENERAL EXCLUSIONS AMENDED

Section 6. Exclusions, A. General Exclusions is deleted and replaced by:

A. General Exclusions

The **Insurer** shall not pay **Loss**:

1. in connection with any **Claim** for, based upon, arising from, or in any way related to any fact, circumstance or situation that, before the inception date of this Policy, was the subject of any notice given and accepted as sufficient under any other directors and officers or partnership liability insurance policy of which this policy is a direct or indirect renewal or replacement;

2. in connection with any **Claim** for, based upon, arising from, or in any way related to:

a. any written demand, suit or proceeding made or initiated against any **Insured** on or prior to the applicable Prior Litigation Date in Item 7 of the Declarations; or

b. any **Wrongful Act** specified in such prior demand, suit or proceeding or any **Interrelated Wrongful Acts** thereto;

3. for, based upon, arising from, or in any way related to any **Insured Person's** service at any time as a director, officer, trustee, regent, governor or equivalent executive, or as an employee, of any entity other than a **REIT** even if such service is with the knowledge and consent, or at the request, of a **REIT**, provided that this exclusion shall not apply to a **Claim** for a **Wrongful Act** by an **Insured Person** in an **Outside Capacity**;

4. of an **Insured** for, based upon, arising from, or in any way related to the gaining of any personal profit, remuneration or financial advantage to which an **Insured** was not legally entitled if established by a final non-appealable adjudication in the underlying proceeding, provided that this exclusion shall not apply to any: (i) **Defense Costs**; or (ii) amounts attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933; or

5. of an **Insured** for, based upon, arising from, or in any way related to any deliberately criminal or deliberately fraudulent act or omission by an **Insured** if established by a final non-appealable adjudication in the underlying proceeding, provided that this exclusion shall not apply to any **Defense Costs**.

The **Insurer** shall not pay that part of **Loss**:

6. for bodily injury, sickness, disease, emotional distress, mental anguish, or death of any person, or damage to or destruction of any tangible property, including loss of use thereof, provided that this exclusion shall not apply to any: (i) Loss under Insuring Agreement A; (ii) Derivative Demand; or (iii) Securities Claim;

7. for any violation of the Employee Retirement Income Security Act of 1974 or any similar law involving any employee benefit plan sponsored by a REIT, provided that this exclusion shall not apply to any Loss under Insuring Agreement A;

8. for any Claim by or on behalf of any REIT, provided that this exclusion shall not apply to any:

- **a.** **Defense Costs** under Insuring Agreement A; or

- **b.** **Loss** resulting from any **Claim**:

  - **1.** that is a **Derivative Suit** that is initiated and maintained without the solicitation, assistance or active participation of any **Insured**, provided that **Whistleblowing** shall not be considered solicitation, assistance or active participation;

  - **2.** by any **REIT** as a **Debtor in Possession**

  - **3.** brought outside the United States of America, Canada, Australia, or any other common law jurisdiction due to a pleading requirement in such jurisdiction;

  - **4.** against an **Insured Person** after such person has ceased serving in such capacity;

  - **5.** in the form of a cross-claim or third party claim for contribution or indemnity which is part of, and results directly from, a **Claim** that is otherwise covered by this Policy;

  - **6.** by any bankruptcy or insolvency trustee, examiner, receiver, creditors committee, liquidator, rehabilitator, or similar official for any **REIT** or any assignee of such trustee, examiner, receiver, creditors committee, liquidator, rehabilitator, or similar official; or

  - **7.** by an **Investigating Authority** involving cooperation by a **REIT** with such **Investigating Authority** pursuant to (i) the Principles of Federal Prosecution of Business Organizations (USAM 9-28.000 et seq. or USAM4-4.000 et seq.) of the United States Attorney's Manual; (ii) Section 6.1.1 or Section 6.1.2 of the Enforcement Manual of the Enforcement Division of the **SEC**, including the cited Seaboard Report, or similar guidance by an **Investigating Authority**; or

- **c.** **SOX 304/Dodd-Frank 954 Costs**;

- **d.** **Inquiry** initiated by a **REIT**.

Regarding all exclusions above: (i) no **Wrongful Act** of an **Insured Person** shall be imputed to any other **Insured Person**; and (ii) only the **Wrongful Act** of the chief executive officer or chief financial officer of the **Named REIT** shall be imputed to a **REIT**. Except as described above, no **Wrongful Act** of any **Insured** shall be imputed to any other **Insured**.

6. **DEFENSE & SETTLEMENT OF CLAIMS**

Section 9. Defense & Settlement of Claims, B, D and E are deleted and replaced by:

B. Current Advancement of Defense Costs

At the written request of the **Insureds**, the **Insurer** shall advance on a current basis **Defense Costs** and **Inquiry Costs** excess of the applicable Retention and subject to any applicable Coinsurance, but in no event later than 45 days after the **Insureds'** submission of defense bills. If it is finally determined that such **Defense Costs** or **Inquiry Costs** are not covered under this Policy, then such **Defense Costs** or **Inquiry Costs** shall be repaid to the **Insurer** by any **REIT** or **Insured Person** severally by the entity or person on whose behalf such advancement was made.

D. Insurer Consent

The **Insureds** shall neither admit nor assume any liability, make any settlement offer, enter into any settlement agreement, stipulate to any judgment, or incur any **Defense Costs**, **Investigation Costs**, **Inquiry Costs**, **SOX 304/Dodd-Frank 954 Costs**, **Reputation Costs** or other amount for which coverage is sought under this Policy without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld, conditioned, or delayed. The **Insurer** shall not be liable for any admission, assumption, offer, settlement, stipulation, **Defense Costs**, **Investigation Costs**, **Inquiry Costs**, **SOX 304/Dodd-Frank 954 Costs**, **Reputation Costs** or other amount to which it has not consented. Notwithstanding the above, no prior written consent shall be required for a **REIT** to incur **Class Certification Event Study Costs**.

E. Settlements within Retention

Notwithstanding Section 9.D above, the **Insureds** may make a settlement offer of a **Claim** without the **Insurer's** prior consent if the total amount of **Loss** for such **Claim**, including **Loss** resulting from any other **Claims** arising out of the same **Wrongful Act** or **Interrelated Wrongful Acts** that are deemed to be a single **Claim**, does not exceed the applicable Retention.

7. **ALLOCATION**

Section 12. Allocation, B. is deleted and replaced by:

B. If the **Insurer** and the **Insureds** cannot agree as to the amount of **Defense Costs** or **Inquiry Costs** to be advanced under this Policy, then the **Insurer** shall advance on a current basis the **Defense Costs** or **Inquiry Costs** it believes to be covered under this Policy, if any, until a different amount shall be agreed upon or finally determined pursuant to this Policy and applicable law.

8. **APPLICATION**

Section 16. Application, B. is deleted and replaced by:

B. For the purpose of determining coverage for each **Insured**:

1. the **Application** shall be construed as a separate application for coverage by each **Insured**; and

2. only knowledge possessed by the **Named REIT's** chief executive officer or chief financial officer shall be imputed to a **REIT**.

Except as described above, no knowledge possessed by any **Insured** shall be imputed to any other **Insured**.

All other terms and conditions of this Policy remain unchanged.

Issued By:

Endorsement Number:

Policy Number:

Named Insured:

This endorsement is effective on the inception date of this Policy unless otherwise stated herein:

Endorsement Effective Date: