
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): **November 13, 2018**

CORPORATE OFFICE PROPERTIES TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

1-14023
(Commission
File Number)

23-2947217
(IRS Employer
Identification Number)

**6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046**
(Address of principal executive offices)

(443) 285-5400
(Registrant's telephone number, including area code)

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 (see General Instruction A.2 below):

- 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))

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 8.01 Other Events.

On November 13, 2018, Corporate Office Properties Trust (the “Company”) and Corporate Office Properties, L.P. (the “Operating Partnership”) entered into (i) a separate sales agreement (each, a “Sales Agreement” and collectively, the “Sales Agreements”) with each of Barclays Capital Inc., Robert W. Baird & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BTIG, LLC, Capital One Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC (or certain of their respective affiliates) (each, an “Agent,” and collectively, the “Agents” and, with respect to Barclays Capital, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC (or affiliates thereof), collectively, in their capacity as forward purchasers, the “Forward Purchasers” and in their capacity as forward sellers, the “Forward Sellers”), under which the Company may issue and/or sell up to an aggregate of \$300,000,000 of the Company’s common shares of beneficial interest, par value \$0.01 per share (the “Shares”) over a period of time and from time to time, and (ii) a separate Master Forward Confirmation (each, a “Master Forward Confirmation” and collectively, the “Master Forward Confirmations”) with each of the Forward Purchasers.

The sales, if any, of the Shares made under the Sales Agreements will be made in “at the market” offerings as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange, the existing trading market for the Shares, or sales made to or through a market maker or through an electronic communications network. In addition, the Shares may be offered and sold by such other methods, including privately negotiated transactions (including block transactions), as the Company and an Agent or a Forward Seller agree to in writing.

The Sales Agreements provide that, in addition to the issuance and sale of Shares by the Company through the Agents, the Company may also enter into one or more forward sale agreements under any of the Master Forward Confirmations. In connection with any forward sale agreement, the relevant Forward Purchaser or its affiliate will, at the Company’s request, borrow from third parties and, through its affiliated Forward Seller, sell a number of Shares equal to the number of Shares underlying such forward sale agreement. In no event will the aggregate number of Shares sold through the Agents under the Sales Agreements or pursuant to the forward sale agreements and under the Master Forward Confirmations have an aggregate sales price in excess of \$300,000,000.

The Company may sell the Shares in amounts and at times to be determined by the Company from time to time, although the Company has no obligation to sell any of the Shares. Sales of the Shares, if any, made through the Agents, as sales agents, may be made by means of ordinary brokers’ transactions on the New York Stock Exchange, or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or in negotiated transactions or as otherwise agreed by the Company and the applicable Agent. Each Agent has agreed to use its commercially reasonable efforts to sell the Shares. The Company will pay each Agent a commission of up to 2.0% of the gross sales price of all Shares sold through such Agent under the applicable Sales Agreement. The Company or any of the Agents may at any time suspend the offering or terminate the applicable Sales Agreement pursuant to the terms of the applicable Sales Agreement.

The Company also may sell Shares to one or more of the Agents, as principal for their own accounts, at a price per Share agreed upon at the time of sale. If the Company sells Shares to one or more Agents, as principal, the Company will enter into a separate terms agreement with such Agent or Agents, and will describe the agreement in a separate prospectus supplement or pricing supplement.

The Company will not initially receive any proceeds from the sale of borrowed Shares by a Forward Seller. The Company expects to fully physically settle each particular forward sale agreement (by delivering Shares) with the relevant Forward Purchaser on one or more dates specified by the Company on or prior to the maturity date of that particular forward sale agreement, in which case the Company will expect to receive aggregate net cash proceeds at settlement equal to the number of Shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. However, subject to certain conditions, the Company may also elect to cash settle or net share settle a particular forward sale

agreement, in which case the Company may not receive any proceeds (in the case of cash settlement) or will not receive any proceeds (in the case of net share settlement), and the Company may owe cash (in the case of cash settlement) or Shares (in the case of net share settlement) to the relevant Forward Purchaser.

The term of any forward sale agreement may not be less than three months or more than two years and will be determined at the time of any forward sale.

The Company intends to contribute the net proceeds from the offering to the Operating Partnership for purposes which may include funding for development activities, reducing borrowings under the Company's unsecured revolving credit facility, the repayment of other indebtedness, financing for acquisitions and general corporate purposes.

The Shares will be issued pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-210714) filed with the Securities and Exchange Commission on April 12, 2016, and a prospectus supplement, dated November 13, 2018, filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended. This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

In connection with the offering, the Company terminated certain Sales Agreements, dated September 12, 2016, with each of Barclays Capital Inc., Citigroup Global Markets Inc., Robert W. Baird & Co. Incorporated, BTIG, LLC, Capital One Securities, Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC.

A Sales Agreement is filed as Exhibit 1.1 to this Current Report and a Master Forward Confirmation is filed as Exhibit 10.1 to this Current Report. The description of the Sales Agreements and Master Forward Confirmations does not purport to be complete and is qualified in its entirety by reference to the Sales Agreement and Master Forward Confirmation filed as an exhibit hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
1.1	Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L.P., Barclays Bank PLC and Barclays Capital Inc.(1)

(1) Schedule of Additional Sales Agreements. Pursuant to Instruction 2 to Item 601 of Regulation S-K, the Company and the Operating Partnership have filed a copy of one of the Sales Agreements, and have set forth as follows the other documents omitted. The Company and the Operating Partnership acknowledge that the Commission may at any time in its discretion require filing of copies of any documents so omitted.

1. Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L. P. and Robert W. Baird & Co. Incorporated

- 5.1 [Opinion of Saul Ewing Arnstein & Lehr, LLP](#)
- 8.1 [Tax Opinion of Morgan, Lewis & Bockius LLP](#)
- 10.1 [Master Forward Confirmation, dated November 13, 2018, between Corporate Office Properties Trust and Barclays Bank PLC\(2\)](#)
- 23.1 [Consent of Saul Ewing Arnstein & Lehr, LLP \(included in Exhibit 5.1\)](#)
- 23.2 [Consent of Morgan, Lewis & Bockius LLP \(included in Exhibit 8.1\)](#)
- 2. Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L. P., Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated
- 3. Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L. P. and BTIG, LLC
- 4. Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L. P. and Capital One Securities, Inc.
- 5. Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L. P., Citigroup Global Markets Limited and Citigroup Global Markets, Inc.
- 6. Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L. P., JPMorgan Chase Bank, National Association, London Branch and J.P. Morgan Securities LLC
- 7. Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L. P. and KeyBanc Capital Markets Inc.
- 8. Sales Agreement, dated November 13, 2018, among Corporate Office Properties Trust, Corporate Office Properties, L. P., Wells Fargo Bank, National Association and Wells Fargo Securities, LLC

(2) Schedule of Additional Master Forward Confirmations. Pursuant to Instruction 2 to Item 601 of Regulation S-K, the Company and the Operating Partnership have filed a copy of one of the Master Forward Confirmations, and have set forth as follows the other documents omitted. The Company and the Operating Partnership acknowledge that the Commission may at any time in its discretion require filing of copies of any documents so omitted.

- 1. Master Forward Confirmation, dated November 13, 2018, between Corporate Office Properties Trust and Bank of America, N.A.
- 2. Master Forward Confirmation, dated November 13, 2018, between Corporate Office Properties Trust and Citigroup Global Markets Limited
- 3. Master Forward Confirmation, dated November 13, 2018, between Corporate Office Properties Trust and JPMorgan Chase Bank, National Association, London Branch
- 4. Master Forward Confirmation, dated November 13, 2018, between Corporate Office Properties Trust and KeyBanc Capital Markets Inc.
- 5. Master Forward Confirmation, dated November 13, 2018, between Corporate Office Properties Trust and Wells Fargo Bank, National Association

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.

Dated: November 13, 2018

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Anthony Mifsud

Name: Anthony Mifsud

Title: Executive Vice President and Chief Financial Officer

CORPORATE OFFICE PROPERTIES TRUST

Common Shares of Beneficial Interest

SALES AGREEMENT

November 13, 2018

BARCLAYS CAPITAL INC.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Corporate Office Properties Trust, a Maryland real estate investment trust (the “*Company*”), and Corporate Office Properties, L.P., a Delaware limited partnership (the “*Operating Partnership*”) confirm their agreement (this “*Agreement*”) with Barclays Bank PLC (in its capacity as purchaser under any Forward Contract (as defined below), the “*Forward Purchaser*”) and Barclays Capital Inc. (in its capacity (i) as agent for the Company and/or principal in connection with the offering and sale of any Issuance Shares (as defined below) hereunder, the “*Agent*,” and (ii) as agent for the Forward Purchaser in connection with the offering and sale of any Forward Hedge Shares (as defined below) hereunder, the “*Forward Seller*”), as set forth in this Agreement. The Company has authorized and proposes to sell and/or issue in the manner contemplated by this Agreement common shares of beneficial interest, par value \$0.01 per share (the “*Common Shares*”), having an aggregate offering price of up to \$300,000,000 (the “*Maximum Amount*”) on the terms set forth in Section 2 of this agreement. The Issuance Shares and the Forward Hedge Shares sold pursuant to this Agreement shall be referred to herein as the “*Stock*”. The Company agrees that if it determines that the Agent will purchase any shares of Stock on a principal basis, then it will enter into a separate underwriting or similar agreement in form and substance satisfactory to both the Company and the Agent covering such purchase.

The Company and the Operating Partnership, have also entered into separate sales agreements (collectively, the “*Separate Sales Agreements*”), dated as of even date herewith, with Robert W. Baird & Co. Incorporated, BTIG, LLC, Capital One Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (and their respective affiliates) (each, in its capacity as agent and/or principal, forward seller and forward purchaser thereunder, the “*Separate Agents*”) for the issuance (in the case of the Issuance Shares) or borrowing (in the case of Forward Hedge Shares) and sale from time to time of Common Shares through the applicable Separate Agents on the terms set forth in the applicable Separate Sales Agreements. The Company and the Operating Partnership may also in the future enter into additional sales agreements (if any, the “*Additional Sales Agreements*”) and, together with the Separate Sales Agreements, the “*Alternative Sales Agreements*”) with one or more additional agents and/or principals, forward sellers and forward purchasers (if any, collectively in each such capacity, the “*Additional Agents*” and together with the Separate Agents, the “*Alternative Agents*”). The aggregate offering price of the Stock that may be sold pursuant to this Agreement and the Alternative Sales Agreements shall not exceed the Maximum Amount.

For purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the following respective meanings:

“Actual Sold Forward Amount” means, for any Forward Hedge Selling Period for any Forward, the number of Forward Hedge Shares that a Forward Seller has sold during such Forward Hedge Selling Period.

“Additional Forward Purchaser” has the meaning set forth in Section 11.

“Additional Forward Seller” has the meaning set forth in Section 11.

“Delivery Date” means any Forward Hedge Settlement Date or any Issuance Share Delivery Date.

“Forward” means the transaction resulting from a Forward Placement Notice requiring a Forward Seller to sell the Forward Hedge Shares as specified in such Placement Notice, subject to the terms and conditions of this Agreement and the applicable Forward Contract.

“Forward Contract” means, for each Forward, the contract evidencing such Forward between the Company and a Forward Purchaser, which shall be comprised of the Master Forward Confirmation and the related “Supplemental Confirmation” (as defined in the Master Forward Confirmation) for such Forward.

“Forward Date” means any Trading Day that a Forward Placement Notice is delivered or deemed to be delivered pursuant to Section 2(b).

“Forward Hedge Amount” means the aggregate Sales Price of the Forward Hedge Shares to be sold by a Forward Seller with respect to any Forward as specified in the Forward Placement Notice for such Forward, subject to the terms and conditions of this Agreement.

“Forward Hedge Price” means, for any Forward Contract, the product of (x) an amount equal to one (1) minus the Forward Hedge Selling Commission Rate for such Forward Contract; and (y) the “Volume-Weighted Hedge Price” (as defined in the Master Forward Confirmation) for such Forward Contract.

“Forward Hedge Selling Commission” means, for any Forward Contract, the product of (x) the Forward Hedge Selling Commission Rate for such Forward Contract and (y) the “Volume-Weighted Hedge Price” (as defined in the Master Forward Confirmation) for such Forward Contract.

“Forward Hedge Selling Commission Rate” means, for any Forward Contract, a rate mutually agreed between the Company and a Forward Seller, not to exceed 2.0%.

“Forward Hedge Selling Period” means the period of consecutive Trading Days (as determined by the Company in the Company’s sole discretion and specified in the applicable Forward Placement Notice) beginning on, and including, the Trading Day, immediately following the Trading Day on which such Forward Placement Notice is delivered or deemed to be delivered pursuant to Section 2(b); **provided, that** if, prior to the scheduled end of any Forward Hedge Selling Period (x) any event occurs that would permit the Forward Purchaser to designate a “Scheduled Trading Day” as a “Termination Settlement Date” (as each such term is defined in the Master Forward Confirmation) under, and pursuant to, the provisions opposite the caption “Termination Settlement” in the Master Forward Confirmation or (y) an “Insolvency Filing” (as such term is defined in the Master Forward Confirmation) occurs, then the Forward Hedge Selling Period shall immediately terminate as of the first such occurrence (or, if later, when persons at the Forward Seller responsible for executing sales of Forward Hedge Shares become aware of such occurrence).

“Forward Hedge Settlement Date” means the second Trading Day (or such earlier day as is industry practice for regular-way trading) following each Trading Day during the applicable Forward Hedge Selling Period on which a Forward Seller sells any Forward Hedge Shares pursuant to this Agreement.

“Forward Hedge Shares” means all Common Shares borrowed by a Forward Purchaser or its affiliate and offered and sold by the Forward Seller in connection with any Forward that has occurred or may occur in accordance with the terms and conditions of this Agreement.

“Forward Placement Notice” means a written notice to the Forward Purchaser and a Forward Seller, as applicable, delivered in accordance with this Agreement in the form attached as Exhibit B specifying that it relates to a “Forward” and requiring a Forward Seller to use its commercially reasonable efforts to sell Forward Hedge Shares.

“Forward Purchaser” has the meaning set forth in the introductory paragraph of this Agreement. If a Forward Purchaser has not been identified in the introductory paragraph of this Agreement, the Company agrees that all provisions of this Agreement related to the Forward Purchaser are not applicable hereunder.

“Forward Seller” has the meaning set forth in the introductory paragraph of this Agreement. If a Forward Seller has not been identified in the introductory paragraph of this Agreement, the Company agrees that all provisions of this Agreement related to the Forward Seller are not applicable hereunder.

“Issuance Shares” means all shares of Common Stock issued and sold through an Agent in accordance with the terms and conditions of this Agreement.

“Master Forward Confirmation” means the Master Confirmation, dated as of the date hereof, by and between the Company and the Forward Purchaser, including all provisions incorporated by reference therein, substantially in the form attached as Exhibit C.

“Sales Price” means, for each Forward Hedge Share or each Issuance Share, the actual sale execution price of each Forward Hedge Share or Issuance Share, respectively, sold by a Forward Seller or an Agent, as applicable, on the New York Stock Exchange, in the case of ordinary brokers’ transactions, or as otherwise agreed by the parties in other methods of sale.

“Trading Day” means any day which is a trading day on the New York Stock Exchange, other than a day on which trading is scheduled to close prior to its regular weekday closing time.

1. *A. Representations, Warranties and Agreements of the Company and the Operating Partnership.* Each of the Company and the Operating Partnership jointly and severally represent, warrant and agree that:

(a) An “automatic shelf registration statement” on Form S-3 as defined under Rule 405 under the Securities Act of 1933, as amended (the “**Securities Act**”) (No. 333-210714) relating to the Stock being sold by the Company, including a base prospectus, has been filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act and such Registration Statement became effective upon filing with the Commission. For purposes of this Agreement:

(i) **“Applicable Time”** means, with respect to any shares of Stock, each time of sale of such shares pursuant to this Agreement;

(ii) **“Base Prospectus”** means the base prospectus filed as part of the Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement;

(iii) **“Effective Date”** means any date as of which any part of such registration statement relating to the Stock became, or is deemed to have become, effective under the Securities Act in accordance with the rules and regulations of the Commission under the Securities Act (the **“Rules and Regulations”**);

(iv) **“Effective Time”** means the date and time as of which the registration statement became effective upon filing with the Commission;

(v) **“Issuer Free Writing Prospectus”** means each “free writing prospectus” (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Company or used or referred to by the Company in connection with the offering of the Stock;

(vi) **“Pricing Disclosure Package”** means, as of each Applicable Time, the Prospectus and each Issuer Free Writing Prospectus filed or used by the Company on or before such Applicable Time, taken together (collectively, and, with respect to any shares of Stock, together with the public offering price of such shares), other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 under the Securities Act;

(vii) **“Prospectus”** means the Base Prospectus, as amended and supplemented by the Prospectus Supplement, in the form in which such Base Prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) (**“Rule 424(b)”**) under the Securities Act;

(viii) **“Prospectus Supplement”** means the prospectus supplement specifically relating to the Stock prepared and filed with the Commission pursuant to Rule 424(b), in the form most recently filed by the Company with the Commission; and

(ix) **“Registration Statement”** means, collectively, the various parts of such registration statement, each as amended as of the Effective Date for such part, including any Prospectus and all exhibits to such registration statement, including the information deemed by virtue of Rule 430B under the Securities Act to be part of such registration statement as of the Effective Date, and including any amendments thereto filed prior to any such time any representation made under this Agreement is repeated or deemed to be made.

All references in this Agreement to the Registration Statement, the Prospectus or the Pricing Disclosure Package, or any amendments or supplements to any of the foregoing, shall be deemed to refer to and include any documents included therein or deemed to be incorporated by reference therein, and shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System (**“EDGAR”**). The Company meets the requirements for the use of Form S-3 under the Securities Act and the Registration Statement meets the requirements of, and complies in all material respects with, Rule 415(a)(1)(x) under the Securities Act.

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement or the Prospectus

(or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") or the rules and regulations of the Commission under the Exchange Act (the "*Exchange Act Regulations*") which is incorporated by reference in or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement or the Prospectus, as the case may be.

To the extent that the Registration Statement is not available for the sales of Common Shares as contemplated by this Agreement or the Company or the Operating Partnership is not a "well-known seasoned issuer" as defined in Rule 405 or otherwise is unable to make the representations set forth in Section 1(A)(a) of this Agreement at any time when such representations are required, the Company shall file a new registration statement with respect to any additional Common Shares necessary to complete such sales of the Stock and shall cause such registration statement to become effective as promptly as practicable. After the effectiveness of any such registration statement, all references to "Registration Statement" included in this Agreement shall be deemed to include such new registration statement, including all documents incorporated by reference therein pursuant to Item 12 of Form S-3, and all references to "Base Prospectus" included in this Agreement shall be deemed to include the final form of prospectus, including all documents incorporated therein by reference, included in any such registration statement at the time such registration statement became effective.

(b) On each Effective Date and on each Delivery Date, the Registration Statement (and with respect to each Effective Date, the part of the Registration Statement relating to the Stock) complied and will comply, and at the Effective Time of any amendment to the Registration Statement filed after the date hereof will comply, as to form in all material respects to the requirements of the Securities Act and the Rules and Regulations and did not, as of any Effective Date, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. At the time of filing of the Prospectus pursuant to Rule 424(b) and on each Delivery Date, the Prospectus complied and will comply as to form, in all material respects, to the requirements of the Securities Act and the Rules and Regulations, and did not and will not, as of its date or as of any Delivery Date, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made. The Pricing Disclosure Package does not, and will not, as of any Applicable Time, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Registration Statement, the Prospectus or the Pricing Disclosure Package based upon written information furnished to the Company by the Agent, the Forward Purchaser or the Forward Seller specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 6(b) hereof. The Prospectus and Issuer Free Writing Prospectus delivered to the Agent, the Forward Purchaser or the Forward Seller for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and the Company has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Securities Act and the Rules and Regulations. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of

the public offer and sale of the Stock or until any earlier date that the Company notified or notifies the Agent, the Forward Purchaser and the Forward Seller did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any other prospectus supplement deemed to be a part thereof that has not been superseded or modified. The Company has not made any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Agent, the Forward Purchaser and the Forward Seller. The Company has retained in accordance with the Securities Act all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Securities Act. The Company has taken all actions necessary so that any "road show" (as defined in Rule 433) in connection with the offering of the Stock will not be required to be filed pursuant to the Securities Act.

(d) (A) At the respective times the Registration Statement or any amendments thereto were filed with the Commission, (B) at the time of the most recent amendment to the Registration Statement for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at any time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Stock in reliance on the exemption of Rule 163 and (D) at the date hereof, the Company was and is a "well-known seasoned issuer" as defined in Rule 405, including not having been and not being an "ineligible issuer" as defined in Rule 405 (without taking into account any determination made by the Commission pursuant to paragraph (2) of the definition of such term in Rule 405). The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 and the Stock, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on such an "automatic shelf registration statement." The Company has not received from the Commission any notice pursuant to Rule 401(g) (2) objecting to the use of the automatic shelf registration statement form. Any written communication that was an offer relating to the Stock made by the Company or any person acting on its behalf (within the meaning, for this sentence only, of Rule 163(c)) prior to the filing of the Registration Statement has been filed with the Commission in accordance with Rule 163 and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the Securities Act provided by Rule 163.

(e) The Prospectus shall incorporate by reference the most recent Annual Report of the Company and the Operating Partnership on Form 10-K filed with the Commission, each Quarterly Report of the Company and the Operating Partnership on Form 10-Q and each Current Report of the Company and the Operating Partnership on Form 8-K filed with the Commission since the filing of the Annual Report. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package, at the time they were or hereafter are filed with the Commission, complied and shall comply in all material respects with the requirements of the Exchange Act and the Exchange Act Regulations and, when read together with the other information in the Prospectus and the Pricing Disclosure Package, at the time the Registration Statement became effective or were filed with the Commission, as the case may be, did not and shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and the Operating Partnership is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Stock.

(g) No stop order suspending the effectiveness of the Registration Statement or any part thereof, including any amendments thereto filed prior to the Effective Date or prior to any such time this representation is repeated or deemed to be made, has been issued and, to the knowledge of the Company, no proceeding for that purpose has been instituted or threatened by the Commission or by the state securities authority of any jurisdiction. No order preventing or suspending the use of the Prospectus has been issued and, to the knowledge of the Company, no proceeding for that purpose has been instituted or threatened by the Commission or by the state securities authority of any jurisdiction.

(h) The Company has been duly organized and is an existing real estate investment trust in good standing under the laws of the State of Maryland, with power and authority as a real estate investment trust to own its properties and conduct its business as described in the Prospectus and the Pricing Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not reasonably be expected to have a material adverse effect on (i) the condition (financial or other), business, properties, prospects, net worth or results of operations of the Company and its Subsidiaries (as hereinafter defined) taken as a whole, (ii) the issuance or validity of the Stock or (iii) the consummation of any of the transactions contemplated by this Agreement or the Master Forward Confirmation (and each "Supplemental Confirmation" under the Master Forward Confirmation) (Collectively, the "**Transaction Documents**") to be performed by the Company and/or the Subsidiaries, as applicable (individually or collectively, a "**Material Adverse Effect**").

(i) Each subsidiary of the Company is listed on Schedule I hereto (each, a "**Subsidiary**" and collectively the "**Subsidiaries**") and has been duly organized and is validly existing as a corporation, limited partnership or other legal entity, as the case may be, in good standing under the laws of its respective jurisdiction of incorporation or formation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus and the Pricing Disclosure Package; and each Subsidiary is duly qualified to do business as a foreign corporation, limited partnership or other legal entity, as the case may be, in good standing in all other jurisdictions in which such Subsidiary's ownership or lease of property or the conduct of such Subsidiary's business requires such qualification, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect. The issued and outstanding common and preferred units of limited partnership interest in the Operating Partnership ("**Units**") and other equity interests, as the case may be, of each of the other Subsidiaries have been duly authorized and validly issued, are, with respect to corporate Subsidiaries, fully paid and nonassessable and, except as otherwise set forth in the Prospectus and the Pricing Disclosure Package or reflected in the financial statements contained in, or incorporated by reference in, the Prospectus and the Pricing Disclosure Package, are owned beneficially by the Company, directly or indirectly through one or more Subsidiaries, free and clear of any security interests, liens, encumbrances, equities or claims, except for security interests, liens, encumbrances, equities or claims pursuant to the terms of a bona fide financing transaction.

(j) Complete and correct copies of the declaration of trust and of the bylaws of the Company, the certificate of limited partnership and agreement of limited partnership of the Operating Partnership and the charter documents, partnership agreements and other organizational documents of the other Subsidiaries, as applicable, and all amendments thereto as have been requested by the Agent, the Forward Purchaser or the Forward Seller or their respective counsel have been delivered to the Agent, the Forward Purchaser or the Forward Seller or their respective counsel, as applicable. As of each Delivery Date, the partnership agreement of the Operating Partnership, as amended, will have been duly authorized, executed and delivered by the Company, as the general partner and as a limited partner and (assuming it has been duly authorized, executed and delivered by each of the other parties thereto, and is a legal, valid and binding agreement of each such other party) in full force and effect, subject to (i) the effect of

bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors, (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought and (iii) the provisions of the Delaware Revised Uniform Limited Partnership Act.

(k) The Company has an authorized, issued and outstanding capitalization as set forth in the Prospectus and the Pricing Disclosure Package. All of the issued and outstanding shares of beneficial interest of the Company have been duly authorized and validly issued and are fully paid and nonassessable. The Issuance Shares and the Forward Hedge Shares have been, or will have been at the time such Stock is issued, duly authorized by the Company for issuance and sale pursuant to this Agreement or the Forward Contract, as the case may be, and, when issued and delivered pursuant to this Agreement or the Forward Contract, as the case may be, against payment of the consideration therefor specified herein or therein, will be validly issued, fully paid and non-assessable, and will conform to the description thereof contained in the Registration Statement, the Prospectus and the Pricing Disclosure Package and such descriptions conform to the rights set forth in the instruments defining the same, and such description will be, complete and accurate in all material respects; the shareholders of the Company have no preemptive rights with respect to the Stock; and, no holder of securities of the Company has any right which has not been fully exercised or waived to require the Company to register the offer or sale of any securities owned by such holder under the Securities Act in the public offering contemplated by this Agreement. The descriptions of the Company's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, set forth or incorporated by reference in the Pricing Disclosure Package and the Prospectus accurately and fairly present the information required to be shown with respect to such plans, arrangements, options and rights.

(l) Except for the Company Registration Rights Agreement (as defined below), there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Registration Statement or in any other registration statement filed by the Company under the Securities Act. Any notices required to be given under the Company Registration Rights Agreement were given and no person with rights thereunder, has exercised any such rights. The "**Company Registration Rights Agreement**" shall mean the Amended and Restated Registration Rights Agreement, dated March 16, 1998, of Corporate Office Properties Trust for the benefit of Holders of the Partnership Units and Preferred Units of Corporate Office Properties, L.P. and Holders of Common Shares of Beneficial Interest of Corporate Office Properties Trust.

(m) Except as disclosed in the Pricing Disclosure Package and the Prospectus or as provided in this Agreement, or not disclosed because not material, the Company and its Subsidiaries do not have outstanding, and will not have outstanding (A) securities or obligations of the Company or any of its Subsidiaries convertible into or exchangeable for any shares of beneficial interest of the Company or other equity interests of any such Subsidiary, (B) warrants, rights or options to subscribe for or purchase from the Company or any such Subsidiary any such shares of beneficial interest or equity interests or any such convertible or exchangeable securities or obligations (except for options issued subsequent to December 31, 2003 under the Company's established stock option plans), or (C) obligations of the Company or any such Subsidiary to issue any shares of beneficial interest or equity interests, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options. The form of share certificates to be used to evidence the Common Shares will be in due and proper form and will comply, in all material respects, with all applicable legal requirements. Other than shares of beneficial interest of the Company issuable (i) upon exercise of share options pursuant to the Company's stock-based plans for its employees and trustees, (ii) upon the redemption of Units (iii) upon

the exchange of notes issued by the Operating Partnership or (iv) pursuant to this Agreement and the Master Forward Confirmation (and each “Supplemental Confirmation” under the Master Forward Confirmation), no shares of beneficial interest of the Company are reserved for any purpose, except as disclosed in the Prospectus and the Pricing Disclosure Package.

(n) The execution, delivery and performance of each of the Transaction Documents by the Company and the Operating Partnership, as applicable, the issuance, offering and sale of the Issuance Shares by the Company through the Agent pursuant to this Agreement, the issuance, sale and delivery of any Forward Hedge Shares, the compliance by the Company and the Operating Partnership with the other provisions of each of the Transaction Documents and the consummation of the other transactions herein contemplated to be performed by the Company and the Operating Partnership do not and will not (i) require any material governmental license, permit, consent, approval, authorization or other order of, registration, filing or qualification with, any court or governmental body or agency (except such as have been obtained or may be required under the Securities Act and the Exchange Act, securities, blue sky or real estate syndication laws of the various states, the bylaws and rules of the Financial Industry Regulatory Authority, Inc. (“*FINRA*”) or the requirements of the New York Stock Exchange, Inc. (“*NYSE*”)), (ii) result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of the Company or any of the Subsidiaries pursuant to the terms or provisions of, or conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether with or without the giving of notice or passage of time or both, would constitute a default under any of the foregoing), or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, the charter, declaration of trust, bylaws, partnership agreement or other organizational document of the Company or any of the Subsidiaries or in the performance or observance of any obligation, covenant, agreement or condition contained in any indenture, loan agreement, mortgage, bond, debenture, note agreement, joint venture or partnership agreement, lease or other agreement or instrument that is material to the Company and the Subsidiaries, taken as a whole, to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or their respective property is bound or, (iii) violate or conflict with any applicable law or any rule, regulation, judgment, order, statute, administrative regulation or decree of any court or any governmental body or agency (foreign or domestic) having jurisdiction over the Company, any of the Subsidiaries or their respective property, in each case (other than with respect to breaches or violations of the terms of the charter, declaration of trust, bylaws, partnership agreement or other organizational document of the Company or any of the Subsidiaries) except for requirements, liens, charges, encumbrances, breaches, violations, defaults, rights to terminate or accelerate obligations, or conflicts, the imposition or occurrence of which would not have a Material Adverse Effect.

(o) Each of the Company and the Operating Partnership has full trust or partnership power, as the case may be, to enter into the Transaction Documents to which it is a party, and to carry out all of the terms and provisions hereof and thereof to be carried out by them. Each Transaction Document has been duly and validly authorized, executed and delivered by each of the Company and the Operating Partnership, as applicable, and constitutes a valid and binding agreement of each of the Company and the Operating Partnership, as the case may be, and assuming due authorization, execution and delivery by the Agent, the Forward Purchaser or the Forward Seller, as the case may be, is enforceable against the Company and the Operating Partnership, as applicable, in accordance with the terms hereof and thereof subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought.

(p) When the Stock is delivered and paid for pursuant to this Agreement, or the Master Forward Confirmation (and each “Supplemental Confirmation” under the Master Forward

Confirmation), as the case may be, the Company and each of its Subsidiaries will have good and marketable title in fee simple to all items of real property and valid title to all personal property and assets owned by each of them, in each case free and clear of any security interests, liens, encumbrances, equities, claims and other defects, except such as where the failure to have such title would not result in a Material Adverse Effect or materially and adversely affect the value of such property or materially interfere with the use made or proposed to be made of such property by the Company or such Subsidiary (except in each case liens securing indebtedness of the Company or its Subsidiaries as reflected in its financial statements included in the Prospectus, the Registration Statement and the Pricing Disclosure Package or mortgage indebtedness incurred by the Company or its Subsidiaries in the ordinary course of its business), and any real property and buildings held under lease by the Company or any such Subsidiary will be held under valid, subsisting and enforceable leases, except where the invalidity, non-subsistence or non-enforceability would not result in a Material Adverse Effect or materially interfere with the use made or proposed to be made of such property and buildings by the Company or such Subsidiary, in each case except as described in or contemplated by the Prospectus and the Pricing Disclosure Package. To the knowledge of the Company and the Operating Partnership, except as disclosed in the Prospectus and the Pricing Disclosure Package: (i) no lessee of any portion of the properties is in material default under any of the leases governing such properties and there is no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases, except in each case such defaults that would not have a Material Adverse Effect; (ii) the current use and occupancy of each of the properties complies in all material respects with all applicable codes and zoning laws and regulations, except for such failures to comply which would not individually or in the aggregate have a Material Adverse Effect; and (iii) there is no pending or threatened condemnation, zoning change, environmental or other proceeding or action that will in any material respect affect the size of, use of, improvements on, construction on, or access to the properties except such proceedings or actions that would not have a Material Adverse Effect.

(q) The Company and its Subsidiaries possess adequate certificates, authorities, consents, authorizations or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them, have complied, in all material respects, with the laws, regulations and orders known by them to be applicable to them or their respective businesses and properties and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, consents, authorizations or permit that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(r) No labor dispute with the employees of the Company or any Subsidiary exists or, to the knowledge of the Company is threatened or imminent that might have a Material Adverse Effect.

(s) The Company and its Subsidiaries own, possess, license or can acquire on reasonable terms, adequate trademarks, trade names, licenses, and other rights to inventions, know-how, patents, copyrights, confidential or proprietary information and other intellectual property (collectively, "*intellectual property rights*") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(t) Except for activities, conditions, circumstances or matters that would not have a Material Adverse Effect, (A) to the knowledge of the Company, after due inquiry, neither the Company nor any of the Subsidiaries has violated (i) any Environmental Law (as hereinafter defined) (and the Company and the Subsidiaries are in compliance with all requirements of applicable permits, licenses, approvals or other Authorizations issued pursuant to Environmental Laws) or (ii) any provisions of the

Employee Retirement Income Security Act of 1974, as amended; (B) to the knowledge of the Company, after due inquiry, none of the Company or the Subsidiaries has caused or suffered to occur any Release (as hereinafter defined) of any Hazardous Substance (as hereinafter defined) into the Environment (as hereinafter defined) on, in, under or from any property, and no condition exists on, in, under or adjacent to any property that would reasonably be expected to result in the incurrence of liabilities under, or any violations of, any Environmental Law or give rise to the imposition of any Lien (as hereinafter defined), under any Environmental Law; (C) none of the Company or the Subsidiaries has received any written notice of a material claim under or pursuant to any Environmental Law or under common law pertaining to Hazardous Substances on, in, under or originating from any property; (D) none of the Company or any of the Subsidiaries has actual knowledge of, or received any written notice from any Governmental Authority (as hereinafter defined) claiming, any material violation of any Environmental Law or a determination to undertake and/or request the investigation, remediation, clean-up or removal of any Hazardous Substance released into the Environment on, in, under or from any property; and (E) no property now or heretofore owned or leased by the Company or any of the Subsidiaries is included or, to the knowledge of the Company and the Subsidiaries, after due inquiry, proposed for inclusion on, and no property operated by the Company or any of the Subsidiaries, to the knowledge of the Company and the Subsidiaries, is included or proposed for inclusion on, the National Priorities List issued pursuant to CERCLA (as hereinafter defined) by the United States Environmental Protection Agency (the "**EPA**"), or included on the Comprehensive Environmental Response, Compensation, and Liability Information System database maintained by the EPA, and none of the Company and the Subsidiaries has actual knowledge that any property has otherwise been identified in a published writing by the EPA as a potential CERCLA removal, remedial or response site or, to the knowledge of the Company and the Subsidiaries, is included on any similar list of potentially contaminated sites pursuant to any other Environmental Law.

As used herein, "**Hazardous Substance**" shall include any hazardous substance, hazardous waste, toxic substance, pollutant or hazardous material, including, without limitation, oil, petroleum or any petroleum-derived substance or waste, asbestos or asbestos-containing materials, PCBs, pesticides, explosives, radioactive materials, dioxins, urea formaldehyde insulation or any constituent of any such substance, pollutant or waste which is subject to regulation under any Environmental Law (including, without limitation, materials listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. § 172.101, or in the EPA's List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302); "**Environment**" shall mean any surface water, drinking water, ground water, land surface, subsurface strata, river sediment, buildings, structures, and indoor and outdoor air; "**Environmental Law**" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.) ("**CERCLA**"), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901, et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. § 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, et seq.), the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. § 651, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801, et seq.), and all other foreign, federal, state or local law or regulation relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants; "**Governmental Authority**" shall mean any federal, state or local governmental office, agency or authority having the duty or authority to promulgate, implement or enforce any Environmental Law; "**Lien**" shall mean, with respect to any property, any mortgage, deed of trust, pledge, security interest, lien, encumbrance, penalty, fine, charge, assessment, judgment or other liability in, on or affecting such property; and "**Release**" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, emanating or disposing of any Hazardous Substance into the Environment, including, without limitation, the abandonment or discard of barrels, containers, tanks (including, without limitation, underground storage tanks) or other receptacles containing or previously containing and containing a residue of any Hazardous Substance.

(u) To the knowledge of the Company, none of the environmental consultants which prepared environmental and asbestos inspection reports with respect to any of the properties was employed for such purpose on a contingent basis or has any substantial interest in the Company or any of the Subsidiaries, and none of them nor any of their trustees, directors, officers or employees is connected with the Company or any of the Subsidiaries as a promoter, selling agent, voting trustee, trustee, director, officer or employee.

(v) Except as disclosed in the Prospectus and the Pricing Disclosure Package, after due inquiry, there are no pending actions, suits or proceedings against or, to the knowledge of the Company, affecting the Company, any of its Subsidiaries or any of their respective properties or any of their respective officers or trustees that, if determined adversely to the Company or any of its Subsidiaries or any of their respective officers or trustees, would individually or in the aggregate have a Material Adverse Effect, or which are otherwise material in the context of the sale of the Stock and/or are required to be described in the Registration Statement or Prospectus; and, to the knowledge of the Company, no such actions, suits or proceedings are threatened or contemplated, in each case, before or by any federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, having jurisdiction over the Company, any of its Subsidiaries or assets; and no contract, statute, regulation or other document is required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described therein or filed as required.

(w) The consolidated financial statements and schedules and notes thereto of the Company and its consolidated Subsidiaries included in the Registration Statement, the Prospectus and the Pricing Disclosure Package comply in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and Item 301 of Regulation S-K promulgated by the Commission and fairly present the financial position of the Company and its consolidated Subsidiaries and the results of operations and changes in financial condition as of the dates and periods therein specified. Such financial statements, schedules and notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Selected Financial Data" in the Prospectus fairly present, on the basis stated in the Prospectus, the information included therein. No other financial statements (or schedules) of the Company or any predecessor of the Company are required by the Securities Act to be included in the Registration Statement, the Prospectus or the Pricing Disclosure Package. All "non-GAAP financial measures" (as such term is defined in the rules and regulations of the Commission), if any, contained in the Registration Statement, the Prospectus and the Pricing Disclosure Package comply with Regulation G and Item 10 of Regulation S-K of the Commission, to the extent applicable.

(x) PricewaterhouseCoopers LLP, who has certified certain financial statements of the Company and its consolidated Subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules included in the Registration Statement, the Prospectus and the Pricing Disclosure Package, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act.

(y) Subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the Pricing Disclosure Package and prior to the date of this Agreement and each Delivery Date, (i) neither the Company nor any of its Subsidiaries has sustained any material casualty loss, condemnations or interference with their respective businesses or properties from fire, flood, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor dispute or any legal or governmental proceeding, (ii) there has not been any material adverse change, or any development or event that would be reasonably likely to result in a material adverse change, in the condition (financial or otherwise), management, business, properties, prospects, net worth, or results of

operations of the Company or any of its Subsidiaries, taken as a whole, except in each case as described in or contemplated by the Prospectus and the Pricing Disclosure Package and (iii) except as disclosed in or contemplated by the Prospectus and the Pricing Disclosure Package or otherwise consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(z) The Company is not and the Operating Partnership is not, and, after giving effect to the offering and sale of the Stock and the application of the proceeds thereof (including, in the case of any Forward Hedge Shares, at settlement of the related Forward Contract,) as described in the Prospectus and the Pricing Disclosure Package, will not be an “investment company” as defined in the Investment Company Act of 1940, as amended.

(aa) The Company has not, directly or indirectly, (i) taken any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Stock or (ii) since the filing of the Registration Statement, and except for the transactions contemplated by the Forward Sale Agreement, dated as of October 30, 2017, by and between the Company and Wells Fargo Bank, National Association and the Additional Forward Sale Agreement, dated as of October 31, 2017, by and between the Company and Wells Fargo Bank, National Association, (A) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Stock or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

(bb) The Company has not distributed and, prior to the completion of the distribution of the Stock, will not distribute any offering material in connection with the offering and sale of the Stock other than the Registration Statement or any amendment thereto, the Prospectus or any amendment or supplement thereto, or other materials, if any permitted by the Securities Act and the Rules and Regulations.

(cc) Subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the Pricing Disclosure Package and prior to each Delivery Date, except as described in the Prospectus and the Pricing Disclosure Package, (1) the Company and its Subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction, in each case, not in the ordinary course of business; (2) the Company has not purchased any of its outstanding shares of beneficial interest, nor declared, paid or otherwise made any dividend or distribution of any kind on its shares of beneficial interest except in the ordinary course of business consistent with past practices; and (3) there has not been any material change in the capitalization, equity, short-term debt or long-term debt of the Company and its consolidated Subsidiaries, except in each case as described in or contemplated by the Prospectus and the Pricing Disclosure Package.

(dd) The Company and each of its Subsidiaries are insured by property, title, casualty and liability insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not result in Material Adverse Effect, except in such instances where the tenant is carrying such insurance or the tenant is self-insuring such risks and except as described in or contemplated by the Prospectus and the Pricing Disclosure Package.

(ee) No Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the equity interest in such Subsidiary held by the Company, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except as described in or contemplated by the Prospectus and the Pricing Disclosure Package or pursuant to the terms of its outstanding securities or a bona fide financing transaction.

(ff) The Company and each of its Subsidiaries has filed all foreign, federal, state and local income tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is currently being contested in good faith or as described in or contemplated by the Prospectus and the Pricing Disclosure Package or which would not result in a Material Adverse Effect.

(gg) Commencing with the Company's taxable year ended December 31, 1992, the Company was organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("**REIT**") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and its proposed method of operations will enable it to continue to meet the requirements for qualification and taxation as a REIT. All statements in the Prospectus regarding the Company's qualification as a REIT are true, complete and correct in all material respects.

(hh) Except for the shares of capital stock or other equity interests of each of the Subsidiaries owned by the Company and such Subsidiaries, neither the Company nor any such Subsidiary owns any shares of stock or any other equity securities of any corporation or has any equity interest in any firm, partnership, association or other entity, except as described in or contemplated by the Prospectus and the Pricing Disclosure Package.

(ii) The Company and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (1) transactions are executed in accordance with management's general or specific authorizations; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (3) access to assets, financial and corporate books and records is permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(jj) Neither the Company nor any of the Subsidiaries is (i) in breach or violation of its respective declaration of trust, charter, bylaws, partnership agreement or other organizational document, as the case may be, (ii) in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, bond, debenture, note agreement, joint venture or partnership agreement, lease or other agreement or instrument that is material to the Company and the Subsidiaries, taken as a whole, and to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or their respective property is bound (and there is no event which, whether with or without the giving of notice, or passage of time or both, would constitute a default under any of foregoing), where such default would have a Material Adverse Effect, or (iii) in violation of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, government body, arbitrator or other authority having jurisdiction over the

Company or such Subsidiary or any of its properties, as applicable, where such violation would have a Material Adverse Effect.

(kk) Since January 1, 1998, the Company has timely filed all documents required to be filed by it under the Exchange Act.

(ll) No relationship, direct or indirect, exists between or among the Company or the Subsidiaries on the one hand, and the trustees, directors, officers, stockholders, members, partners, customers or suppliers of the Company or the Subsidiaries on the other hand, which is required by the Securities Act or the rules of the FINRA to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus which is not so described.

(mm) There are no contracts, agreements, letters of intent, understandings or any other documents relating to the pending acquisition of any real property by the Company or the Operating Partnership that are required to be disclosed in the Prospectus and that are not so disclosed.

(nn) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures are designed to ensure that material information relating to the Company, including its consolidated Subsidiaries, is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, and, as of the end of the Company's most recent fiscal quarter, such disclosure controls and procedures were effective to perform the functions for which they were established; the Company's auditors and the Audit Committee of the Board of Trustees of the Company have been advised of: (i) any material weakness or significant deficiency in the design or operation of internal controls over financial reporting that is reasonably likely to have a material effect on the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls over financial reporting; except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, since the first day of the Company's most recent fiscal year for which audited financial statements are included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has been (i) no material weakness (as defined in Rule 1-02 of Regulation S-X of the Commission) in the Company's internal control over financial reporting (whether or not remediated), and (ii) no fraud, whether or not material, involving management or other employees who have a role in the Company's internal control over financial reporting; and since the end of the Company's most recently completed fiscal quarter, there have been no changes in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(oo) The Company and, to the knowledge of the Company, all of the Company's trustees or officers, in their capacities as such, are in compliance with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(pp) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any trustee, director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”); and the Company will not directly or indirectly use any of the proceeds from the sale of Stock by the Company in the offering contemplated by this Agreement, or lend, contribute or otherwise make available any such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(rr) The interactive data in eXtensible Business Reporting Language included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, which are incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package, fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(ss) The Common Shares are an “actively-traded security” exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule.

(tt) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than the Transaction Documents) that would give rise to a valid claim against any of them or the Agent, the Forward Purchaser or the Forward Seller for a brokerage commission, finder’s fee or like payment in connection with the offering and sale of the Stock.

(uu) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any trustee, officer, or employee of the Company or any of its Subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person acting on behalf of the Company or any of its Subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(vv) The Company and its subsidiaries’ information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “**IT Systems**”) are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all

personal, personally identifiable, sensitive, confidential or regulated data (“*Personal Data*”)) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(ww) Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Prospectus and the Pricing Disclosure Package.

(xx) None of Transaction Documents will result in a violation by the Agent, the Forward Seller or the Forward Purchaser of the Aggregate Share Ownership Limit or the Common Share Ownership Limit (each as defined in the Company’s Amended and Restated Declaration of Trust) on account of the Common Shares transferred pursuant to this Agreement or the Common Shares transferred pursuant to the Master Forward Confirmation (and each “Supplemental Confirmation” under the Master Forward Confirmation) (including, for this purpose, Forward Hedge Shares borrowed by the Forward Purchaser in connection with the Master Forward Confirmation (and each “Supplemental Confirmation” under the Master Forward Confirmation)). The Company hereby acknowledges that pursuant to the Master Forward Confirmation it shall deliver and execute for each Forward thereunder a Letter Agreement (as defined in the Master Forward Confirmation), pursuant to which the Company covenants not to treat any Forward, by its terms, as constituting or giving rise to Beneficial Ownership or Constructive Ownership (each as defined in the Company’s Amended and Restated Declaration of Trust) by any Forward Purchaser or Forward Seller of the Common Shares underlying such Forward Contract, and for purposes of the representation in this section (xx), a Forward Seller or Forward Purchaser may assume the correctness of such treatment.

Any certificate signed by any officer or authorized representative of the Company or any Subsidiary and delivered to the Agent, the Forward Seller or the Forward Purchaser in connection with the offering of the Stock shall be deemed a representation and warranty by the Company or any Subsidiary, as to matters covered thereby, to the Agent, the Forward Seller or the Forward Purchaser, as the case may be.

Agent that: *B. Representations and Warranties of the Forward Seller.* The Forward Seller severally represents and warrants to, and agrees with, the

(a) This Agreement has been duly authorized, executed and delivered by the Forward Seller, and the Forward Seller will have full right, power and authority to sell, transfer and deliver the Forward Hedge Shares.

2. *Sale and Delivery of Issuance Shares and Forward Hedge Shares*

(a) Subject to the terms and conditions set forth herein, the Company agrees to issue and sell through the Agent, as sales agent or principal, and the Agent agrees to use its commercially reasonable efforts to sell as sales agent or principal for the Company, the Issuance Shares. For the avoidance of doubt, the foregoing sentence shall not apply to sales solely to employees or security holders of the Company or its subsidiaries, or to a trustee or other person acquiring such securities for the accounts of such persons in which any Agent is acting for the Company in a capacity other than as Agent under this Agreement. Subject to the terms and conditions set forth herein and in the Master Forward

Confirmation (and each "Supplemental Confirmation" under the Master Forward Confirmation), the Forward Purchaser may borrow, offer and sell Forward Hedge Shares through the Forward Seller to hedge each Forward, and the Forward Seller shall use its commercially reasonable efforts to sell Forward Hedge Shares.

(b) (i) The Issuance Shares are to be sold on a daily basis or otherwise as shall be agreed to by the Company and the Agent on any Trading Day that the Company has instructed the Agent, and the Agent has agreed, to make such sales. On any Trading Day and subject to the terms and conditions of this Agreement, the Company may instruct the Agent by telephone (confirmed promptly by telecopy or email, which confirmation will be promptly acknowledged (including, without limitation, by telecopy or e-mail) by the Agent) as to the maximum number of Issuance Shares to be sold by the Agent on such day (in any event not in excess of either the Maximum Amount or the number available for issuance under the Prospectus and the currently effective Registration Statement) and the minimum price per share of Issuance Shares at which such Issuance Shares may be sold. Subject to the Agent's acceptance of such instruction by email confirming the terms thereof and unless the sale of the Issuance Shares has been suspended or otherwise terminated in accordance with the terms of this Agreement, the Agent shall use its commercially reasonable efforts to sell all of the Issuance Shares so designated by the Company.

(ii) Subject to the terms and conditions set forth herein and in the Master Forward Confirmation, on any Trading Day and subject to the terms and conditions of this Agreement, the Company may deliver a Forward Placement Notice executed by an authorized officer of the Company to the Forward Purchaser and the Forward Seller. The Forward Purchaser and the Forward Seller may accept the Forward Placement Notice by e-mail to one of the individuals named on Schedule 1 hereto, as such Schedule may be amended from time to time, confirming the terms of such Forward Placement Notice. Upon the delivery of a Forward Placement Notice to the Forward Purchaser and the Forward Seller and the Forward Purchaser's and the Forward Seller's acceptance of such Forward Placement Notice by e-mail confirming the terms of such Forward Placement Notice, and unless the sale of the Forward Hedge Shares described therein has been suspended or otherwise terminated in accordance with the terms of this Agreement or the Master Forward Confirmation, the Forward Purchaser will use its commercially reasonable efforts to borrow Forward Hedge Shares up to the amount specified and the Forward Seller will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Forward Hedge Shares, and otherwise in accordance with the terms of such Forward Placement Notice. The number of Forward Hedge Shares that the Forward Purchaser shall use its commercially reasonable efforts to borrow and that the Forward Seller shall use its commercially reasonable efforts to sell pursuant to such Forward shall have an aggregate actual sale execution price equal to the Forward Hedge Amount set forth in the Forward Placement Notice accepted by the Forward Purchaser and the Forward Seller.

(iii) A Forward Placement Notice or any amendment thereto shall be deemed delivered on the Trading Day that it is received by facsimile or otherwise (and the Company confirms such delivery by e-mail notice or by telephone (including voicemail message)) by the Forward Purchaser and Forward Seller. No Forward Placement Notice may be delivered if an ex-dividend date or ex-date, as applicable for any dividend or distribution payable by the Company on the Common Shares, is scheduled to occur during the period from, but excluding, the first scheduled Trading Day of the related Forward Hedge Selling Period to, and including, the last scheduled Trading Day of such Forward Hedge Selling Period.

(iv) No later than the opening of the Trading Day next following the last Trading Day of each Forward Hedge Selling Period (or, if earlier, the date on which any Forward Hedge Selling Period is terminated in accordance with the terms of this Agreement or the Master Forward

Confirmation), the Forward Purchaser shall execute and deliver to the Company, and the Company shall execute and return to the Forward Purchaser, a “Supplemental Confirmation” in respect of the Forward for such Forward Hedge Selling Period, which “Supplemental Confirmation” shall set forth the “Trade Date” for such Forward (which shall, subject to the terms of the Master Forward Confirmation, be the last Trading Day of such Forward Hedge Selling Period), the “Effective Date” for such Forward (which shall, subject to the terms of the Master Forward Confirmation, be the date one Settlement Cycle (as such term is defined in the Master Forward Confirmation) immediately following the last Trading Day of such Forward Hedge Selling Period), the initial “Base Amount” for such Forward (which shall be the Actual Sold Forward Amount for such Forward Hedge Selling Period), the “Maturity Date” for such Forward (which shall, subject to the terms of the applicable Master Forward Confirmation, be the date that follows the last Trading Day of such Forward Hedge Selling Period by the number of months or years set forth opposite the caption “Term” in the Forward Placement Notice for such Forward, which number of days or months shall in no event be less than 3 months nor more than 2 years), the “Forward Price Reduction Dates” for such Forward (which shall be each of the dates set forth below the caption “Forward Price Reduction Dates” in the Forward Placement Notice for such Forward), the “Forward Price Reduction Amounts” corresponding to such Forward Price Reduction Dates (which shall be each amount set forth opposite each “Forward Price Reduction Date” and below the caption “Forward Price Reduction Amounts” in the Forward Placement Notice for such Forward), the “Spread” for such Forward (which shall be the amount set forth opposite the term “Spread” in the Forward Placement Notice), the “Initial Forward Price” for such Forward (which shall be determined as provided in the Master Forward Confirmation), the “Volume-Weighted Hedge Price,” the “Specified Borrow Rate,” the “Maximum Specified Borrow Rate” and the “Forward Shares.”

(v) The Company shall be obligated to enter into a Forward Contract (in the case of a Forward) with the Forward Purchaser, and the Forward Purchaser shall be obligated to use its commercially reasonable efforts to borrow, and the Forward Seller shall use its commercially reasonable efforts consistent with its normal trading and sales practices to sell, the Forward Hedge Shares pursuant to such Forward only if and when the Company delivers a Forward Placement Notice to the Forward Purchaser and the Forward Seller and the Forward Purchaser and the Forward Seller have accepted such Forward Placement Notice as provided in Section 2(b)(ii). The Company shall have the right, in its sole discretion, to amend at any time and from time to time any Forward Placement Notice, and if accepted by the Forward Purchaser and the Forward Seller, each of the Forward Purchaser and the Forward Seller shall, as soon as reasonably practicable, modify its offers to sell or borrow, as applicable, consistent with any such amendment notice; **provided, however, that** (i) the Company may not amend the Forward Hedge Amount if such amended Forward Hedge Amount is less than the Actual Sold Forward Amount as of the date of such amendment and (ii) the Company shall not have the right to amend a Forward Placement Notice after the related “Supplemental Confirmation” has been delivered to the Company.

(vi) Each of the Company, the Forward Purchaser and the Forward Seller acknowledges and agrees that: (x) there can be no assurance that the Forward Purchaser will be successful in borrowing or that the Forward Seller will be successful in selling Forward Hedge Shares; (y) a Forward Seller will incur no liability or obligation to the Company, the Forward Purchaser or any other person if it does not sell Forward Hedge Shares borrowed by the Forward Purchaser for any reason other than a failure by the Forward Seller to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Forward Hedge Shares as required under this Section 2(b); and (z) the Forward Purchaser will incur no liability or obligation to the Company, the Forward Seller or any other person if it does not borrow Forward Hedge Shares for any reason other than a failure by the Forward Purchaser to use its commercially reasonable efforts to borrow such Forward Hedge Shares as required under this Section 2. Notwithstanding anything herein to the contrary, the Forward Purchaser’s obligation to use its commercially reasonable efforts to borrow or cause its affiliate to borrow all or any portion of the Forward Hedge Shares (and the Forward Seller’s obligation to use its commercially

reasonable efforts consistent with its normal trading and sales practices to sell such portion of the Forward Hedge Shares) for any Forward hereunder shall be subject in all respects to clause (vi) of the provisions under the caption "Conditions to Effectiveness" in Section 3 of the Master Forward Confirmation. In acting hereunder, the Forward Seller will be acting as agent for the Forward Purchaser and not as principal.

(c) Notwithstanding the foregoing, the Company shall not authorize the issuance and sale of, and the Agent shall not be obligated to use its reasonable efforts to sell, any Issuance Shares or the Forward Seller shall not be obligated to use its commercially reasonable efforts to sell any Forward Hedge Shares (i) at a price lower than the minimum price therefor authorized from time to time, or (ii) in a number in excess of (A) together with all sales of Issuance Shares and Forward Hedge Shares under this Agreement and each of the Alternative Sales Agreements, the Maximum Amount and (B) the number of Issuance Shares or Forward Hedge Shares, as the case may be, authorized from time to time to be issued and sold under this Agreement, in each case of clause (i) and (ii), by the Company's Board of Trustees, or a duly authorized committee thereof, and notified to the Agent or the Forward Seller in writing. In addition, the Company, on the one hand, or the Agent or the Forward Seller, as the case may be, on the other hand, may, upon notice to the other party hereto by telephone (confirmed promptly by teletype or email, which confirmation will be promptly acknowledged (including, without limitation, by teletype or e-mail) by the Agent or the Forward Seller, as the case may be, suspend the offering of the Issuance Shares or Forward Hedge Shares, as the case may be, for any reason and at any time; *provided, however*, that such suspension or termination shall not affect or impair the parties' respective obligations with respect to the Issuance Shares or Forward Hedge Shares sold hereunder prior to the giving of such notice.

(d) Under no circumstances shall the aggregate offering price or number, as the case may be, of Issuance Shares and Forward Hedge Shares sold pursuant to this Agreement exceed the aggregate offering price or number, as the case may be, of Common Shares (i) set forth in the preamble paragraph of this Agreement, (ii) available for issuance under the Prospectus and the then currently effective Registration Statement, or (iii) authorized from time to time to be issued and sold under this Agreement by the Company's Board of Trustees, or a duly authorized committee thereof, and notified to the Agent in writing. In addition, under no circumstances shall any Issuance Shares or Forward Hedge Shares be sold at a price lower than the minimum price therefor authorized from time to time by the Company's Board of Trustees, or a duly authorized committee thereof, and notified to the Agent in writing. Further, under no circumstances shall the aggregate offering price of the Issuance Shares and Forward Hedge Shares sold pursuant to this Agreement and the Alternative Sales Agreements, including any separate underwriting or similar agreement covering principal transactions described in the first paragraph of this Agreement and the Alternative Sales Agreements, exceed the Maximum Amount.

(e) The Company agrees that any offer to sell, any solicitation of an offer to buy or any sales of the Issuance Shares or Forward Hedge Shares, as the case may be, shall only be effected by or through only one of the Agent, the Forward Purchaser, the Forward Seller or an Alternative Agent on any single given day. The Company shall in no event request that more than one of the Agent, the Forward Purchaser, the Forward Seller and one or all of the Alternative Agents sell Issuance Shares or Forward Hedge Shares on the same day.

(f) If either party has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act (applicable to securities with an average daily trading volume of \$1,000,000 that are issued by an issuer whose common equity securities have a public float value of at least \$150,000,000) are not satisfied with respect to the Company, the Issuance Shares or the Forward Hedge Shares, it shall promptly notify the other party and sales of Issuance Shares and Forward Hedge Shares under this Agreement shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

(g) The gross sales price of any Issuance Shares under this Agreement shall be the market price for the Common Shares sold by the Agent under this Agreement on the NYSE at the time of such sale. The compensation payable to the Agent for sales of Issuance Shares shall be equal to up to 2.0% of the gross sales price of the Issuance Shares, and the exact amount shall be specified when the Company provides sale instructions to the Agent pursuant to Section 2. The remaining proceeds, after further deduction for any transaction fees, transfer taxes or other similar fees, taxes or charges imposed by any governmental, regulatory or self-regulatory organization in respect of such sales, shall constitute the net proceeds to the Company for such Issuance Shares (the “*Net Proceeds*”). The Agent shall notify the Company as promptly as practicable if any deduction referenced in the preceding sentence will be required. The amount of any commission, discount or other compensation to be paid by the Company to the Agent, when the Agent is acting as principal, in connection with the sale of Issuance Shares shall be as separately agreed among the parties hereto at the time of any such sales.

(h) The Agent or the Forward Seller, as the case may be, shall provide written confirmation to the Company following the close of trading on the NYSE each day on which Issuance Shares or Forward Hedge Shares are sold under this Agreement setting forth the number of Issuance Shares or the Actual Sold Forward Amount, as the case may be, sold on such day, the gross sales prices of the Issuance Shares or the Forward Hedge Shares, and in the case of Issuance Shares, the Net Proceeds to the Company and the compensation payable by the Company to the Agent with respect to such sales of Issuance Shares.

(i) (x) Settlement for sales of Issuance Shares will occur on the second business day that is also a Trading Day following the trade date on which such sales are made, unless another date shall be agreed to by the Company and the Agent (each such day, a “*Issuance Shares Delivery Date*”). On each Issuance Shares Delivery Date, the Issuance Shares sold through the Agent for settlement on such date shall be delivered by the Company to the Agent against payment of the Net Proceeds from the sale of such Issuance Shares. Settlement for all Issuance Shares shall be effected by book-entry delivery of Issuance Shares to the Agent’s account at The Depository Trust Company against payment by the Agent of the Net Proceeds from the sale of such Issuance Shares in same day funds delivered to an account designated by the Company. In the event that the Agent delivers the gross proceeds to the Company at a Issuance Shares Delivery Date, without any deduction referenced in the second and third sentences of Section 2(g), the amounts set forth in the second and third sentences of Section 2(g) shall be set forth and invoiced in a periodic statement from the Agent to the Company and payment of such amounts shall be made promptly by the Company after its receipt thereof. (y) Each sale of Forward Hedge Shares will be settled as between the Forward Purchaser and the Forward Seller on the applicable Forward Hedge Settlement Date following the relevant Forward Date. On or before each Forward Hedge Settlement Date, the Forward Purchaser will, or will cause its transfer agent to, electronically transfer the Forward Hedge Shares being sold by crediting the Forward Seller or its designee’s account at the Depository Trust Company through its Deposit/Withdrawal At Custodian System, or by such other means of delivery as may be mutually agreed upon by the Forward Purchaser and the Forward Seller and, upon receipt of such Forward Hedge Shares, which in all cases shall be freely tradeable, transferable, registered shares in good deliverable form, the Forward Seller shall deliver the related portion of the Forward Hedge Price in same day funds delivered to an account designated by the Forward Purchaser prior to the relevant Forward Hedge Settlement Date. (z) If the Company shall default on its obligation to deliver Issuance Shares on any Issuance Shares Delivery Date, the Company shall (i) indemnify and hold the Agent harmless against any loss, claim or damage arising from or as a result of such default by the Company, and (ii) pay the Agent any commission to which it would otherwise be entitled absent such default. If the Agent breaches this Agreement by failing to deliver the applicable Net Proceeds on any Issuance Shares Delivery Date, the Agent will pay the Company interest based on the effective overnight federal funds rate until such proceeds, together with such interest, have been fully paid.

(j) Except as may be mutually agreed upon by the Company, the Agent, the Forward Purchaser and the Forward Seller in writing, sales pursuant to this Agreement may not be requested by the Company (and, by notice to the Agent given by telephone (confirmed promptly by telecopy or email), shall cancel any instructions for any sale of any Issuance Shares or Forward Hedge Shares prior to the commencement of the period referenced below) and need not be made by the Agent, except as provided in Section 2(k), during the period that begins on the 10th business day prior to the date (each, an “**Announcement Date**”) on which the Company issues a press release containing, or otherwise publicly announces, its earnings, revenues or other results of operations (each, an “**Earnings Announcement**”) through and including the time that is 24 hours after the Company Periodic Report Date (as defined at Section 3(a)(xiii)). Notwithstanding the foregoing, without the prior written consent of each of the Company, the Agent, the Forward Purchaser and the Forward Seller, no sales of Issuance Shares or Forward Hedge Shares shall take place, and the Company shall not request the sale of any Issuance Shares or Forward Hedge Shares that would be sold, and the Agent, the Forward Purchaser and the Forward Seller shall not be obligated to sell, during any period in which the Company is or could be deemed to be, in possession of material non-public information.

(k) If the Company wishes to offer, sell or deliver Issuance Shares at any time during the period from and including an Announcement Date through and including the time that is 24 hours after the time that the Company and the Operating Partnership file (a “**Filing Time**”) a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K that includes consolidated financial statements as of and for the same period or periods, as the case may be, covered by such Earnings Announcement, the Company shall (i) prepare and deliver to the Agent (with a copy to its counsel) a Current Report on Form 8-K which shall include substantially the same financial and related information as was set forth in the relevant Earnings Announcement (other than any earnings projections, similar forward-looking data and officers’ quotations) (each, an “**Earnings 8-K**”), in form and substance reasonably satisfactory to the Agent, the Forward Purchaser and the Forward Seller, and obtain the consent of the Agent to the filing thereof (such consent not to be unreasonably withheld), (ii) provide the Agent with the officers’ certificates, opinions/letters of counsel and accountants’ letter called for by Sections 5(d), (e), (f), (g) and (h)(b), respectively, (iii) afford the Agent, the Forward Purchaser and the Forward Seller the opportunity to conduct a due diligence review in accordance with Section 3(xii) and (iv) file such Earnings 8-K with the Commission, then the provisions of Section 2(j) shall not be applicable for the period from and after the time at which the foregoing conditions shall have been satisfied (or, if later, the time that is 24 hours after the time that the relevant Earnings Announcement was first publicly released) through and including the time that is 24 hours after the Filing Time of the relevant Quarterly Report on Form 10-Q or Annual Report on Form 10-K under the Exchange Act, as the case may be. For purposes of clarity, the parties hereto agree that (A) the delivery of any officers’ certificates, opinions/letters of counsel and accountants’ letter pursuant to this Section 2(k) shall not relieve the Company from any of its obligations under this Agreement with respect to any Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, including, without limitation, the obligation to deliver officers’ certificates, opinions/letters of counsel and accountants’ letters as provided in Section 5, and (B) this Section 2(k) shall in no way affect or limit the operation of the provisions of clause (x) and the last sentence of Section 2(j), which shall have independent application.

3. *Further Agreements of the Company, the Operating Partnership and the Agent*

(a) Each of the Company and the Operating Partnership agree with the Agent, the Forward Purchaser and the Forward Seller as follows:

(i) To make no further amendment or any supplement to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus, except as provided herein; to advise the Agent, the Forward Purchaser and the Forward Seller promptly of

the time when any amendment or supplement to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus has been filed and, if not publicly available, to furnish the Agent, the Forward Purchaser and the Forward Seller with copies thereof; to file all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Agreement within the time periods required by the Exchange Act; to advise the Agent, the Forward Purchaser and the Forward Seller promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Stock for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose, of any notice from the Commission objecting to the use of the form of the Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus (including, without limitation, any document incorporated by reference in any of the foregoing) or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use its best efforts to obtain as soon as possible its withdrawal.

(ii) During any period when the delivery of a prospectus is required in connection with the offering or sale of Stock, and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus (including, without limitation, any document incorporated by reference therein) in order to comply with the Securities Act or the Exchange Act, to promptly notify the Agent, the Forward Purchaser and the Forward Seller and to promptly file such document and to prepare and furnish without charge to the Agent, the Forward Purchaser and the Forward Seller and to any dealer in securities as many copies as the Agent, the Forward Purchaser or the Forward Seller may from time to time reasonably request of an amended or supplemented Prospectus (or incorporated document, as the case may be) that will correct such statement or omission or effect such compliance.

(iii) To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the reasonable judgment of the Company or the Agent, the Forward Purchaser or the Forward Seller be required by the Securities Act or requested by the Commission.

(iv) (A) To furnish, without charge, to the Agent, the Forward Purchaser and the Forward Seller copies of the Prospectus included in the Registration Statement, and, so long as a prospectus relating to the Stock is (or but for the exemption in Rule 172 of the Securities Act would be) required to be delivered under the Securities Act in connection with sales through the Agent or dealer or the Forward Purchaser or the Forward Seller, the Prospectus and all amendments and supplements thereto (in each case including exhibits thereto), in each case in such quantities as the Agent, the Forward Purchaser or the Forward Seller requests. All other documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the

Agent, the Forward Purchaser and the Forward Seller all such documents; and (B) during the period of five years hereafter, upon request of the Agent, the Forward Purchaser or the Forward Seller to the extent not publicly available, the Company will furnish to the Agent, the Forward Purchaser and the Forward Seller as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Agent, the Forward Purchaser and the Forward Seller to the extent not publicly available, (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company as the Agent, the Forward Purchaser or the Forward Seller may reasonably request.

(v) To pay the applicable Commission filing fees relating to the Stock within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Rules and Regulations, except to the extent such filing fees have been paid prior to the date hereof.

(vi) Prior to filing with the Commission any amendment or supplement to the Registration Statement, the Pricing Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus (other than (1) an amendment made by the filing of any report or other document under Section 13, 14 or 15(d) of the Exchange Act, or (2) by a prospectus supplement relating to the offering of securities other than the Stock (including, without limitation, other Common Shares)), the Company shall furnish a copy thereof (which maybe an electronic copy) to the Agent, the Forward Purchaser and the Forward Seller and their respective counsel and the Company shall not file or use any such proposed amendment or supplement to the Registration Statement, the Pricing Disclosure Package, the Prospectus or any Issuer Free Writing Prospectus to which the Agent, the Forward Purchaser and the Forward Seller reasonably object.

(vii) Not to make any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of Agent, the Forward Purchaser and the Forward Seller.

(viii) To comply with all applicable requirements of Rule 433 under the Securities Act with respect to any Issuer Free Writing Prospectus. During any period when the delivery of a prospectus is required in connection with the offering or sale of Stock, if at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus in order to comply with the Securities Act, to promptly notify the Agent, the Forward Purchaser and the Forward Seller and to promptly file such document and to prepare and furnish without charge to the Agent, the Forward Purchaser and the Forward Seller as many copies as the Agent, the Forward Purchaser or the Forward Seller may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(ix) As soon as practicable, but not later than the Availability Date (as hereinafter defined), to make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after each Effective Date of the Registration Statement which will satisfy the provisions of Section 11(a) of the Securities Act. For the purpose of the preceding sentence, “**Availability Date**” means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes each such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Company’s fiscal year, “**Availability Date**” means the 90th day after the end of such fourth fiscal quarter.

(x) To arrange for the registration or qualification of the shares of Stock for offering and sale under the applicable state securities or blue sky laws and real estate syndication laws of such jurisdictions as the Agent, the Forward Purchaser or the Forward Seller designates and will continue such registration or qualifications in effect for as long as may be necessary to complete the distribution of the shares of Stock and to file such consents to service of process or other documents as may be necessary in order to effect such registration or qualification; provided, however, that in connection therewith the Company shall not be required to qualify as a foreign corporation or to execute a general consent to service of process in any jurisdiction.

(xi) At each Applicable Time, each Delivery Date, each Registration Statement Amendment Date (as defined below), each Company Periodic Report Date (as defined below) and each Request Date (as defined below), the Company and the Operating Partnership shall be deemed to have affirmed each representation, warranty, covenant and other agreement contained in this Agreement.

(xii) The Company and the Operating Partnership will cooperate timely with any reasonable due diligence review conducted by the Agent, the Forward Purchaser or the Forward Seller or their respective counsel from time to time in connection with the transactions contemplated hereby, including, without limitation, and upon reasonable notice providing information and making available documents and appropriate corporate officers, during regular business hours and at the Company’s principal offices, as the Agent, the Forward Purchaser or the Forward Seller may reasonably request.

(xiii) Upon commencement of the offering of Stock under this Agreement and promptly after each (A) (x) date the Registration Statement or the Prospectus shall be amended or supplemented (other than (1) by an amendment or supplement providing solely for the determination of the terms of the Stock, or (2) by a prospectus supplement relating to the offering of other securities (including, without limitation, other Common Shares)), and (y) date there is filed with the Commission any document incorporated by reference into the Prospectus (other than a Current Report on Form 8-K, unless the Agent, the Forward Purchaser or the Forward Seller shall reasonably request) (each such date referred to in clause (x) and (y), a “**Registration Statement Amendment Date**”), (B) date on which the Company shall file an Annual Report on form 10-K or Quarterly Report on form 10-Q, including any date on which an amendment to any such document is filed (each such date, a “**Company Periodic Report Date**”), and (C) reasonable request by the Agent, the Forward Purchaser or the Forward Seller (each date of any such request by the Agent, a “**Request Date**”), the Company will furnish or cause to be furnished forthwith to the Agent, the Forward Purchaser and the Forward Seller a certificate dated the date of effectiveness of such amendment or the date of filing with the Commission of such supplement or other document, as the case may be, in a form reasonably satisfactory to

the Agent, the Forward Purchaser and the Forward Seller to the effect that the statements contained in the certificate referred to in Section 5(h) of this Agreement which were last furnished to the Agent, the Forward Purchaser and the Forward Seller are true and correct at the time of such amendment, supplement or filing, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement, the Prospectus and the Pricing Disclosure Package as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in Section 5(h), but modified as necessary to relate to the Registration Statement, the Prospectus and the Pricing Disclosure Package as amended and supplemented, or to the documents incorporated by reference into the Prospectus, to the time of delivery of such certificate. As used in this paragraph, to the extent there shall be an Applicable Time on or following the date referred to in clause (A), (B) or (C) above, promptly shall be deemed to be on or prior to the next succeeding Applicable Time. The requirement to provide a certificate under this Section 3(a)(xiii) shall be waived for any Request Date occurring at a time at which no sales instructions are pending, which waiver shall continue until the earlier to occur of the date the Company provides sale instructions to the Agent, or a Forward Placement Notice to the Forward Purchaser and the Forward Seller pursuant to Section 2(b) herein and the next occurring date referred to in clause (A) or (B) above. Notwithstanding the foregoing, if the Company subsequently decides to sell Stock following a Request Date when the Company relied on such waiver and did not provide Agent, the Forward Purchaser and the Forward Seller with a certificate under this Section 3(a)(xiii), then before the Company provides sale instructions to the Agent, the Forward Purchaser or the Forward Seller or the Agent, the Forward Purchaser or the Forward Seller sells any Stock, the Company shall provide Agent, the Forward Purchaser and the Forward Seller with a certificate, in the form required under this Section 3(a)(xiii), dated the date of the sale instructions.

(xiv) Upon commencement of the offering of Stock under this Agreement, and promptly after each (A) Registration Statement Amendment Date, (B) Company Periodic Report Date, and (C) Request Date, the Company will furnish or cause to be furnished to the Agent, the Forward Purchaser and the Forward Seller and their respective counsel the written opinion and letter of each counsel to the Company, dated the date of effectiveness of such amendment or the date of filing with the Commission of such supplement or other document, as the case may be, in a form and substance reasonably satisfactory to the Agent, the Forward Purchaser and the Forward Seller and their respective counsel, of the same tenor as the opinions and letters referred to in Section 5(d) and (e) of this Agreement, but modified as necessary to relate to the Registration Statement, the Prospectus and the Pricing Disclosure Package as amended and supplemented, or to the documents incorporated by reference into the Prospectus, to the time of delivery of such opinion and letter or, in lieu of such opinion and letter, counsel last furnishing such letter to the Agent, the Forward Purchaser and the Forward Seller shall furnish the Agent, the Forward Purchaser and the Forward Seller with a letter substantially to the effect that the Agent, the Forward Purchaser and the Forward Seller may rely on such last opinion and letter to the same extent as though each were dated the date of such letter authorizing reliance (except that statements in such last letter shall be deemed to relate to the Registration Statement, the Prospectus and the Pricing Disclosure Package as amended and supplemented to the time of delivery of such letter authorizing reliance). As used in this paragraph, to the extent there shall be an Applicable Time on or following the date referred to in clause (A), (B) or (C) above, promptly shall be deemed to be on or prior to the next succeeding Applicable Time. The requirement to provide opinions and letters

under this Section 3(a)(xiv) shall be waived for any Request Date occurring at a time at which no sales instructions are pending, which waiver shall continue until the earlier to occur of the date the Company provides sale instructions to the Agent or a Forward Placement Notice to the Forward Purchaser and the Forward Seller pursuant to Section 2(b) herein and the next occurring date referred to in clause (A) or (B) above. Notwithstanding the foregoing, if the Company subsequently decides to sell Stock following a Request Date when the Company relied on such waiver and did not provide Agent, the Forward Purchaser and the Forward Seller with opinions and letters under this Section 3(a)(xiv), then before the Company provides sale instructions to the Agent, the Forward Purchaser and the Forward Seller or the Agent, the Forward Purchaser and the Forward Seller sells any Stock, the Company shall provide Agent, the Forward Purchaser and the Forward Seller with opinions and letters, in the form required under this Section 3(a)(xiv), dated the date of the sale instructions.

(xv) Upon commencement of the offering of Stock under this Agreement, and promptly after each (A) Registration Statement Amendment Date and (B) Company Periodic Report Date, the Company will cause PricewaterhouseCoopers LLP, or other independent accountants reasonably satisfactory to the Agent, the Forward Purchaser and the Forward Seller, to furnish to the Agent, the Forward Purchaser and the Forward Seller a letter, dated the date of effectiveness of such amendment or the date of filing of such supplement or other document with the Commission, as the case may be, in form reasonably satisfactory to the Agent, the Forward Purchaser and the Forward Seller and their respective counsel, of the same tenor as the letter referred to in Section 5(g) hereof, but modified as necessary to relate to the Registration Statement, the Prospectus and the Pricing Disclosure Package, as amended and supplemented, or to the documents incorporated by reference into the Prospectus, to the date of such letter. As used in this paragraph, to the extent there shall be an Applicable Time on or following the date referred to in clause (A) or (B) above, promptly shall be deemed to be on or prior to the next succeeding Applicable Time.

(xvi) The Company consents to the Agent, the Forward Purchaser and the Forward Seller trading in the Common Shares for the Agent's, the Forward Purchaser's and the Forward Seller's own accounts, respectively, and for the accounts of their clients at the same time as sales of Stock occur pursuant to this Agreement. The Company acknowledges and agrees that the Agent, the Forward Purchaser and the Forward Seller shall be under no obligation to purchase shares of Stock on a principal basis pursuant to this Agreement, except as otherwise agreed by the Agent, the Forward Purchaser or the Forward Seller in writing.

(xvii) If to the knowledge of the Company, all filings required by Rule 424 and Rule 433 under the Securities Act in connection with this offering shall not have been made or the representation in Section 1(a) shall not be true and correct on the applicable Delivery Date, the Company will offer to any person who has agreed to purchase Stock from the Company as the result of an offer to purchase solicited by the Agent or the Forward Seller the right to refuse to purchase and pay for such Stock.

(xviii) The Company will disclose in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, as applicable, the number of shares of Stock sold through the Agent, the Forward Purchaser and the Forward Seller under this Agreement, the net proceeds to the Company and the aggregate compensation paid by the Company with respect to sales of Stock pursuant to this Agreement during the relevant quarter.

(xix) During each period commencing on the date of when the Company provides sale instructions to the Agent or a Forward Placement Notice to the Forward Purchaser and Forward Seller pursuant to Section 2(b) herein and ending on the later of (i) the date on which such sales instructions or Forward Placement Notice are terminated or revoked by the Company or (ii) after the close of business on the Delivery Date for the last sale under such sales instructions or Forward Placement Notice executed by the Agent or the Forward Purchaser and Forward Seller, as the case may be, prior to such termination or revocation, the Company and the Operating Partnership will not, without (A) giving the Agent, the Forward Purchaser and the Forward Seller at least one business day's prior written notice specifying the nature of the proposed sale and the date of such proposed sale, and (B) the Agent, the Forward Purchaser and the Forward Seller suspending activity under this program for such period of time as requested by the Company or as deemed appropriate by the Agent, the Forward Purchaser or the Forward Seller in light of the proposed sale, pledge or disposition, as the case may be, directly or indirectly, (1) offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or might reasonably be expected to, result in the disposition of by the Company or the Operating Partnership) any Common Shares or securities convertible into or exchangeable for Common Shares, or sell or grant options, rights or warrants with respect to any Common Shares or securities convertible into or exchangeable for Common Shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or other securities, in cash or otherwise, (3) file or cause to be filed a registration statement, including any amendments, with respect to the registration of any Common Shares or securities convertible, exercisable or exchangeable into Common Shares or any other securities of the Company (other than any registration statement on Form S-8), or (4) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of the Agent; provided, however, that the foregoing restrictions shall not prohibit the sale of Stock pursuant to this Agreement, and shall not prohibit the Company from issuing (A) Common Shares pursuant to (x) the dividend reinvestment component of the Company's dividend reinvestment plan as in effect on the date of this Agreement, (y) any of the Company's employee or trustee benefit plans, including upon exercise of share options granted pursuant thereto, as such plans are in effect on the date of this Agreement or (z) the exercise of contractual rights existing on the date of this Agreement by current and former holders of partnership or other interests in the Operating Partnership which may require or permit (in lieu of a payment in cash) the issuance of Common Shares by the Company, and (B) any securities (the "*Acquisition Securities*") convertible into or exercisable, exchangeable or redeemable for Common Shares as consideration for the acquisition of real property, provided, that the Acquisition Securities are not convertible, exercisable, exchangeable or redeemable for or into Common Shares).

(xx) To apply the Net Proceeds from the sale of the Issuance Shares and the net proceeds received under the Master Forward Confirmation (and each "Supplemental Confirmation" under the Master Forward Confirmation) as set forth under "Use of Proceeds" in the Prospectus and the Pricing Disclosure Package.

(xxi) The Company, the Operating Partnership and their affiliates will not take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Stock.

(xxii) The Company will use its best efforts to continue to qualify as a REIT under Sections 856 through 860 of the Code unless the Company's Board of Trustees determines that it is no longer in the best interests of the Company to be so qualified.

(xxiii) The Company will use its best efforts to cause the shares of Stock to be duly authorized for listing by the NYSE prior to the first Delivery Date and to maintain the listing of the shares of Stock on the NYSE for a period of two years after the first Delivery Date and thereafter unless the Company's Board of Trustees determines that it is no longer in the best interests of the Company.

(xxiv) The Company and the Operating Partnership will do and perform all things required or necessary to be done and performed under this Agreement by it prior to each Delivery Date, and to satisfy all conditions precedent to the Agent's, the Forward Purchaser's and the Forward Seller's obligations hereunder.

(b) The Agent, the Forward Purchaser and the Forward Seller each agree that it shall not include any "issuer information" (as defined in Rule 433 under the Securities Act) in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by the Agent, the Forward Purchaser or the Forward Seller in connection with the offering or sale of the Stock without the prior consent of the Company (any such issuer information with respect to whose use the Company has given its consent, "**Permitted Issuer Information**"); *provided* that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Company with the Commission prior to the use of such free writing prospectus, and (ii) "issuer information," as used in this Section 3(b), shall not be deemed to include information prepared by or on behalf of the Agent on the basis of or derived from issuer information.

4. Expenses

(a) The Company agrees with the Agent, the Forward Purchaser and the Forward Seller whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay all costs, expenses, fees and taxes incident to and in connection with (i) the authorization, issuance, sale and delivery of the Stock and any stamp duties or other taxes payable in that connection, and the preparation and printing of any certificates for the Stock; (ii) the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto; (iii) the distribution of the Registration Statement (including any exhibits thereto), the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto, or any document incorporated by reference therein, all as provided in this Agreement; (iv) the production and distribution of this Agreement and the Master Forward Confirmation (and each "Supplemental Confirmation" under the Master Forward Confirmation), and any other related documents in connection with the offering, purchase, sale and delivery of the Stock; (v) the listing of the Stock on the NYSE and/or any other exchange; (vi) the qualification of the Stock under the securities laws of the several jurisdictions as provided in Section 3(a)(x) and the preparation, printing and distribution of a Blue Sky Memorandum (including related fees and expenses of counsel to the Agent); (viii) the preparation, printing and distribution of one or more versions of the Prospectus for distribution in Canada, often in the form of a Canadian "wrapper" (including related fees and expenses of Canadian counsel to the Agent, the Forward Purchaser or the Forward Seller); (ix) the reasonable fees and disbursements of the Company's counsel and of the Company's accountants; and (x) all other costs and expenses incident to the performance of the obligations of the Company and the Operating Partnership under this Agreement; *provided* that, except as provided in this Section 4(a) and Section 6, each of the Agent, the Forward Purchaser or the Forward

Seller shall pay its own out-of-pocket costs and expenses and the expenses of advertising any offering of the Stock made by the Agent, the Forward Purchaser or the Forward Seller; *provided further*, that if shares of Stock having an aggregate offering price of \$20,000,000 or more have not been offered and sold under this Agreement and the Alternative Sales Agreements, collectively, by the one-year anniversary of this Agreement (or such earlier date at which the Company terminates this Agreement) (the “*Determination Date*”), the Company shall reimburse the Agent, the Forward Purchaser and the Forward Seller for all reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel incurred by the Agent, the Forward Purchaser or the Forward Seller in connection with the transactions contemplated by this Agreement (the “*Expenses*”); *provided, however*, that the Expenses shall not exceed an aggregate amount under this Agreement and the Alternative Sales Agreements of \$250,000. Any Expenses shall be due and payable by the Company within five business days of the Determination Date.

5. *Conditions of Agent’s, the Forward Purchaser’s and the Forward Seller’s Obligations* The obligations of the Agent, the Forward Purchaser and the Forward Seller hereunder are subject to the accuracy, when made and on the date of this Agreement, each Registration Statement Amendment Date, each Company Periodic Report Date, each Request Date, each Applicable Time and each Delivery Date, of the representations and warranties of the Company and the Operating Partnership contained herein, to the performance by each of the Company and the Operating Partnership of their respective obligations hereunder, and to each of the following additional terms and conditions:

(a) The Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) on or prior to the date hereof and the Company shall have complied with all other requirements applicable to the Prospectus or any supplement thereto under Rule 424(b) (without giving effect to Rule 424(b)(8)). If applicable, the Company shall have complied with all filing requirements applicable to any Issuer Free Writing Prospectus used or referred to after the date hereof. No stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for such purpose shall have been initiated or threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with; and the Commission shall not have notified the Company of any objection to the use of the form of the Registration Statement or any post-effective amendment thereto.

(b) The Agent, the Forward Purchaser and the Forward Seller shall not have discovered and disclosed to the Company that the Registration Statement, the Prospectus or the Pricing Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of Clifford Chance US LLP, counsel for the Agent, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of the Transaction Documents, the Stock, the Registration Statement, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to the Transaction Documents and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Agent and the Forward Seller, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) Morgan, Lewis & Bockius LLP shall have furnished to the Agent, the Forward Purchaser and the Forward Seller its written opinion, as counsel to the Company, addressed to the Agent, the Forward Purchaser and the Forward Seller and delivered and dated on each date specified in Section

3(a)(xiv) hereof, in form and substance satisfactory to the Agent, the Forward Purchaser and the Forward Seller substantially in the form attached hereto as Exhibit A-1.

(e) Saul Ewing Arnstein & Lehr LLP shall have furnished to the Agent, the Forward Purchaser and the Forward Seller its written opinion, as special Maryland law counsel to the Company, addressed to the Agent, the Forward Purchaser and the Forward Seller and delivered and dated on each date specified in Section 3(a)(xiv) hereof, in form and substance satisfactory to the Agent, the Forward Purchaser and the Forward Seller substantially in the form attached hereto as Exhibit A-2.

(f) The Agent, the Forward Purchaser and the Forward Seller shall have received from Clifford Chance US LLP, counsel for the Agent, such opinion or opinions, and delivered and dated on each date specified in Section 3(a)(xiv) hereof, as to the matters referred to in clauses 5 and 10 of Exhibit A-1 and matters referred to in clauses 4 (with respect to "Description of Shares" only) and 5 of Exhibit A-2 and in addition, Clifford Chance US LLP shall make statements similar to those contained in the second and third paragraphs following clause 12 of Exhibit A-1 hereto (with respect to Federal, New York, Delaware and Maryland laws only) and shall be entitled to rely on those persons described in the third paragraph following clause 12 of Exhibit A-1 and the first paragraph following clause 8 of Exhibit A-2 described therein.

(g) At the dates specified in Section 3(a)(xv) hereof, the Agent and the Forward Seller shall have received from PricewaterhouseCoopers LLP a letter, in form and substance satisfactory to the Agent, the Forward Purchaser and the Forward Seller addressed to the Agent and the Forward Seller and dated the date of delivery thereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date of the date of delivery thereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus and the Pricing Disclosure Package, as of a date not more than three days prior to the date of delivery thereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" in connection with registered public offerings.

(h) (a) Upon commencement of the offering of Stock under this Agreement, the Company shall have furnished to the Agent, the Forward Purchaser and the Forward Seller a certificate of an officer in a form satisfactory to the Agent, the Forward Purchaser and the Forward Seller stating the minimum price for the sale of such Stock pursuant to this Agreement and the maximum number of shares of Stock that may be issued and sold pursuant to this Agreement or, alternatively, maximum gross proceeds from such sales, as authorized from time to time by the Company's Board of Trustees or a duly authorized committee thereof or, in connection with any amendment, revision or modification of such minimum price or maximum amount, a new certificate with respect thereto, and (b) on each date specified in Section 3(a)(xiii), the Company shall have furnished to the Agent, the Forward Purchaser and the Forward Seller a certificate, dated such date, of its Chief Executive Officer and its Chief Financial Officer as to such matters as the Agent, the Forward Purchaser and the Forward Seller may reasonably request, including, without limitation, a statement that:

(A) All the representations and warranties of the Company in this Agreement shall be true and correct, on and as of the applicable date specified in Section 3(a)(xiii). The Company has complied with all agreements and all conditions on its part to be performed or satisfied hereunder at or prior to such applicable date;

(B) The Registration Statement has become effective under the Securities Act; the Prospectus and any Issuer Free Writing Prospectus shall have been filed with the Commission pursuant to Rule 424(b) (in the case of the Issuer Free Writing Prospectus, to the extent required under Rule 433) within the applicable time period prescribed for such filing by such Rule and prior to the time the Prospectus was distributed to the Agent, the Forward Purchaser and the Forward Seller; no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement or the Prospectus or the Pricing Disclosure Package or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or are pending before, or threatened or, to the Company's knowledge, after due inquiry, are contemplated by the Commission; no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto and no order directed at any document incorporated by reference in the Registration Statement, the Prospectus or the Pricing Disclosure Package or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or are pending before, or threatened or, to the best of the Company's knowledge, after due inquiry, are contemplated by the state securities authority of any jurisdiction; and

(C) Subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the Pricing Disclosure Package, other than as set forth in or contemplated by the Registration Statement, the Prospectus and the Pricing Disclosure Package (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) and prior to the applicable date specified in Section 3(a)(xiii), except for changes of a general nature applicable to all real estate investment trusts investing in commercial office properties, (i) there has not occurred any material adverse change or, to the best knowledge of such persons, any development involving a prospective material adverse change in the condition, financial or otherwise, or the results of operations, business, prospects, management or operations of the Company and the Subsidiaries, taken as a whole, (ii) there has been no casualty loss or condemnation or other adverse event with respect to any of the properties which would be material to the Company and the Subsidiaries, taken as a whole, (iii) there has not been any material adverse change or any development involving a prospective material adverse change in the capitalization, long-term or short-term debt or in the shares of beneficial interest or equity of the Company or any of the Subsidiaries, (iv) except as described in the Prospectus or the Pricing Disclosure Package, neither the Company nor any of the Subsidiaries has incurred any material liability or obligation, direct or contingent, which would be material, nor have they entered into any transactions, other than pursuant to this Agreement and the transactions referred to herein or as contemplated in the Prospectus and the Pricing Disclosure Package, which would be material, to the Company and its Subsidiaries taken as a whole, and (v) except for regular quarterly distributions on the Stock and other securities issued by the Company, the Company has not paid or declared and will not pay or declare any dividends or other distributions of any kind on any class of its shares of beneficial interest except in the ordinary course of business consistent with such practice.

(i) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its Subsidiaries taken as one enterprise which, in the judgment of the Agent, the Forward Purchaser or the Forward Seller, is material and adverse and makes it impractical or inadvisable to proceed with the

offering or the sale of the Stock on the terms and in the manner contemplated in the Prospectus; (ii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of the Agent, the Forward Purchaser or the Forward Seller be likely to prejudice materially the success of the proposed issue, sale or distribution of the Stock, whether in the primary market or in respect of dealings in the secondary market; (iii) any material suspension or material limitation of trading in securities generally on the NYSE, or any setting of minimum prices for trading on such exchange; (iv) any banking moratorium declared by U.S. Federal or New York authorities; (v) any major disruption of settlements of securities or clearance services in the United States; (vi) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Agent, the Forward Purchaser or the Forward Seller the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with the offering or the sale of the Stock on the terms and in the manner contemplated in the Prospectus; or (vii) any suspension of trading of any securities of the Company and the Operating Partnership on any exchange or in the over-the-counter market.

(j) The Stock shall have been approved for listing on the NYSE, subject to official notice of issuance.

(k) On or prior to each Delivery Date, the Company shall have furnished to the Agent, the Forward Purchaser and the Forward Seller such further certificates and documents as the Agent, the Forward Purchaser or the Forward Seller may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Agent, the Forward Purchaser and the Forward Seller.

6. *Indemnification and Contribution.*

(a) The Company and the Operating Partnership will jointly and severally indemnify and hold harmless the Agent, the Forward Purchaser and the Forward Seller, each of their respective affiliates, partners, directors and officers and each person, if any, who controls the Agent, the Forward Purchaser or the Forward Seller within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which the Agent, the Forward Purchaser or the Forward Seller may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus (as amended or supplemented) or any other prospectus relating to the Stock, or any amendment or supplement thereto (including the information deemed to be a part of the Registration Statement pursuant to Rule 434 under the Securities Act, if applicable), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Agent, the Forward Purchaser or the Forward Seller for any legal or other expenses reasonably incurred by the Agent, the Forward Purchaser or the Forward Seller in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Prospectus as amended or supplemented or any other prospectus relating to the Stock or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Agent, the Forward Purchaser or the Forward Seller for use therein.

(b) The Agent, the Forward Purchaser and the Forward Seller will indemnify and hold harmless the Company, its trustees and officers and each person, if any who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus (as amended or supplemented) or any other prospectus relating to the Stock, or any amendment or supplement thereto (including the information deemed to be a part of the Registration Statement pursuant to Rule 434 under the Securities Act, if applicable), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus (as amended or supplemented) or any other prospectus relating to the Stock or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Agent, the Forward Purchaser or the Forward Seller expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as to which the Company shall be entitled to indemnification under this subsection (b) as such expenses are incurred, it being understood and agreed that the only such information furnished by the Agent, the Forward Purchaser and the Forward Seller consists of the following information in the Registration Statement, the Prospectus or the Pricing Disclosure Package furnished by the Agent, the Forward Purchaser and the Forward Seller: the legal name of the Agent, the Forward Purchaser and the Forward Seller in the Prospectus Supplement dated the date hereof.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above, except to the extent such omission so to notify the indemnifying party materially prejudices the indemnifying party. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel (unless separate counsel is required due to conflict of interest) or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 6 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any

losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agent, the Forward Purchaser and the Forward Seller on the other from the offering of the Stock to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Agent, the Forward Purchaser and the Forward Seller on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by each of the Company, the Agent, the Forward Purchaser and the Forward Seller shall be equal to the sum of (a) in the case of the Company, (x) the Actual Sold Forward Amount for each Forward under this Agreement, multiplied by the Forward Hedge Price for such Forward, and (y) the aggregate market price for the Issuance Shares sold by the Agent under this Agreement, (b) in the case of the Agent, the total commissions received from the sale of Issuance Shares under this Agreement, (c) in the case of a Forward Seller, the Actual Sold Forward Amount for each Forward under this Agreement, multiplied by the Forward Hedge Selling Commission for such Forward, and (d) in the case of a Forward Purchaser, the net Spread (as such term is defined in the relevant Forward Contract and net of any related stock borrow costs or other costs or expenses actually incurred) multiplied by the Forward Hedge Amount for each Forward Contract executed in connection with this Agreement. The relative fault of the Company, on the one hand, and of the Agent, the Forward Purchasers and the Forward Sellers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by each such party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Agent, the Forward Purchaser and the Forward Seller agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), (i) the Agent shall not be required to contribute any amount in excess of (x) the amount by which the total price at which the Issuance Shares sold by it and distributed to the public were offered to the public exceeds the amount of any damages which the Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, (ii) the Forward Seller shall not be required to contribute any amount in excess of the aggregate Forward Hedge Selling Commissions received by it under this Agreement and (iii) a Forward Purchaser shall in no event be required to contribute any amount in excess of the net Spread (as such term is defined in the relevant Forward Contract and net of any related stock borrow costs or other costs or expenses actually incurred) multiplied by the Forward Hedge Amount for all Forward Contracts executed in connection with this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company and the Operating Partnership under this Section 6 shall be in addition to any liability which the Company and the Operating Partnership may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Agent, the Forward Purchaser or the Forward Seller within the meaning of the Securities Act; and the

obligations of the Agent, the Forward Purchaser or the Forward Seller under this Section 6 shall be in addition to any liability which the Agent, the Forward Purchaser or the Forward Seller may otherwise have and shall extend, upon the same terms and conditions, to each officer of the Company who signed the Registration Statement, trustee of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

7. *Termination.*

(a) The Company shall have the right, by giving written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that with respect to any pending sale through the Agent or the Forward Seller for the Company, the obligations of the Company, including in respect of compensation of the Agent or the Forward Seller, shall remain in full force and effect notwithstanding such termination and the provisions of Sections 4, 6, 7, 8, 9, 11, 13 and 14 of this Agreement shall remain in full force and effect notwithstanding such termination.

(b) The Agent or the Forward Seller shall have the right, by giving written notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 1, 4, 6 and 12 of this Agreement shall remain in full force and effect notwithstanding such termination.

(c) This Agreement shall remain in full force and effect unless terminated pursuant to Section 7(a) or (b) above or otherwise by mutual agreement of the parties; *provided* that any such termination by mutual agreement or pursuant to this clause (c) shall in all cases be deemed to provide that Sections 1, 4, 6 and 12 of this Agreement shall remain in full force and effect.

(d) Any termination of this Agreement shall be effective on the date specified in such notice of termination; *provided* that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agent, the Forward Purchaser, the Forward Seller or the Company, as the case may be. If such termination shall occur prior to the Delivery Date for any sale of Stock, such sale shall settle in accordance with the provisions of Section 2(i) hereof.

8. *No Fiduciary Duty.* The Company acknowledges and agrees that in connection with this offering, sale of the Stock or any other services the Agent, the Forward Purchaser or the Forward Seller may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Agent, the Forward Purchaser or the Forward Seller: (a) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Agent, the Forward Purchaser or the Forward Seller on the other, exists; (b) none of the Agent, the Forward Purchaser or the Forward Seller is not acting as an advisor, expert or otherwise, to the Company, including, without limitation, with respect to the determination of the terms of the offering of the Stock, and such relationship between the Company, on the one hand, and the Agent, the Forward Purchaser or the Forward Seller on the other, is entirely and solely commercial, based on arms-length negotiations; (c) any duties and obligations that the Agent, the Forward Purchaser or the Forward Seller may have to the Company shall be limited to those duties and obligations specifically stated herein; and (iv) the Agent, the Forward Purchaser, the Forward Seller and their respective affiliates may have interests that differ from those of the Company. The Company hereby waives any claims that the Company may have against the Agent, the Forward Purchaser or the Forward Seller with respect to any breach of fiduciary duty in connection with this offering.

9. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

- (a) if to the Agent, shall be delivered or sent by mail or facsimile transmission to Barclays Capital Inc. 745 Seventh Avenue New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133); provided, however, that any notice to the Agent pursuant to Section 6 will be mailed, delivered or telegraphed and confirmed to the Agent;
- (b) if to the Forward Purchaser, shall be delivered or sent by mail transmission to Barclays Bank PLC, c/o Barclays Capital Inc. 745 Seventh Avenue New York, New York 10019, Attention: Paul Robinson (Tel No.: (212) 526-0111); provided, however, that any notice to the Forward Purchaser pursuant to Section 6 will be mailed, delivered or telegraphed and confirmed to the Forward Purchaser;
- (c) if to the Forward Seller, shall be delivered or sent by mail or facsimile transmission to Barclays Capital Inc. 745 Seventh Avenue New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133); provided, however, that any notice to the Forward Seller pursuant to Section 6 will be mailed, delivered or telegraphed and confirmed to the Forward Seller;
- (d) if to the Company, shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel (Fax: (443) 285-7652); and

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company shall be entitled to act and rely upon any request, consent, notice or agreement given or made by the Agent.

10. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Company, the Agent, the Forward Purchaser, the Forward Seller and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the directors, officers and employees of the Agent, the Forward Purchaser and the Forward Seller and each person or persons, if any, who control the Agent, the Forward Purchaser or the Forward Seller within the meaning of Section 15 of the Securities Act, and (b) the indemnity agreement of the Agent, the Forward Purchaser and the Forward Seller contained in Section 6(b) of this Agreement shall be deemed to be for the benefit of the trustees of the Company, the officers of the Company who have signed the Registration Statement and any person controlling the Company within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 10, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

11. [Reserved]

12. *Qualified Financial Contract.* In the event that any party to this Agreement is not a company (i) that is incorporated or organized under the laws of the United States or any state thereof or (ii) with its principal place of business in the United States or any State thereof, then the following provisions shall be applicable to this Agreement and any transaction hereunder:

- (a) In the event that the Agent, the Forward Purchaser, the Forward Seller, an Additional Forward Purchaser or an Additional Forward Seller that is a Covered Entity becomes subject

to a proceeding under a U.S. Special Resolution Regime, the transfer from such party that is a Covered Entity of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Agent, the Forward Purchaser, the Forward Seller, an Additional Forward Purchaser or an Additional Forward Seller that is a Covered Entity or a BHC Act Affiliate of the Agent, the Forward Purchaser, the Forward Seller, an Additional Forward Purchaser or an Additional Forward Seller that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under this Agreement that may be exercised against such party that is a Covered Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime.

For purposes of this Section 12, the following terms shall have the following meaning:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k) or 1813(w), as applicable.

“**Covered Entity**” means: (i) a subsidiary of a bank holding company that is identified as a global systemically important BHC pursuant to 12 C.F.R. § 217.402; or (ii) a U.S. subsidiary, U.S. branch or U.S. agency of a top-tier foreign banking organization that is identified as a global systemically important foreign banking organization pursuant to 12 C.F.R. § 252.153(b)(4).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Survival.* The respective indemnities, representations, warranties and agreements of the Company, the Agent, the Forward Purchaser and the Forward Seller contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Stock and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

14. *Definition of the Terms “Business Day” and “Affiliate”.* For purposes of this Agreement, (a) “*business day*” means each Monday, Tuesday, Wednesday, Thursday or Friday on which the NYSE is open for trading and that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close, and (b) “*affiliate*” has the meaning set forth in Rule 405 under the Securities Act.

15. *Governing Law.* **This Agreement shall be governed by and construed in accordance with the laws of the State of New York**

16. *Waiver of Jury Trial.* The Company, the Agent, the Forward Purchaser and the Forward Seller hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

17. *Counterparts.* This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

18. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing correctly sets forth the agreement between the Company, the Operating Partnership, the Agent, the Forward Purchaser and the Forward Seller please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Budorick
Stephen E. Budorick
President and Chief Executive Officer

CORPORATE OFFICE PROPERTIES, L.P.

BY: CORPORATE OFFICE PROPERTIES TRUST,
its sole general partner

By: /s/ Stephen E. Budorick
Stephen E. Budorick
President and Chief Executive Officer

Signature Page to Sales Agreement

Accepted:

BARCLAYS CAPITAL INC.
as Agent

By: /s/ Scott M. Skidmore
Authorized Representative

BARCLAYS BANK PLC
as Forward Purchaser

By: /s/ Scott M. Skidmore
Authorized Representative

BARCLAYS CAPITAL INC.
as Forward Seller

By: /s/ Scott M. Skidmore
Authorized Representative

Signature Page to Sales Agreement

SCHEDULE I

SUBSIDIARIES

Name	Jurisdiction of Incorporation/Formation	Foreign Qualification
Corporate Office Properties Trust	Maryland	DC
<u>Business Trusts</u>		
W&M Business Trust	Maryland	
2500 Riva Trust	Maryland	
<u>Limited & General Partnerships</u>		
Blue Bell Investment Company, L.P.	Delaware	PA
Colgatedrive Associates, L.P.	Pennsylvania	MD
Corporate Office Properties, L.P.	Delaware	MD, NJ, PA, VA, AL, DC
COPT 8000 Potranco, L.P.	Texas	
COPT 8030 Potranco, L.P.	Texas	
COPT 8100 Potranco, L.P.	Texas	
COPT San Antonio, L.P.	Texas	
COPT San Antonio II, L.P.	Texas	
COPT SA Technology Center, L.P.	Texas	
COPT Westpointe 3A, L.P.	Texas	
COPT Westpointe 4, L.P.	Texas	
<u>Corporations</u>		
Corporate Office Management, Inc.	Maryland	, VA, PA
Corporate Office Properties Holdings, Inc.	Delaware	PA
COPT Acquisitions, Inc.	Delaware	MD, VA, DC, AL, TX
Nottingham Ridge Holding Corp.	Maryland	

Name	Jurisdiction of Incorporation/Formation	Foreign Qualification
Limited Liability Companies		
Airport Square, LLC	Maryland	
Airport Square IV, LLC	Maryland	
Airport Square V, LLC	Maryland	
Airport Square XI, LLC	Maryland	
Airport Square XIII, LLC	Maryland	
Airport Square XXII, LLC	Maryland	
Airport Square Holdings I, LLC	Delaware	MD
Airport Square Holdings VI and VII, LLC	Delaware	MD
Airport Square Partners, LLC	Maryland	
Airport Square Storms, LLC	Maryland	
AP#5 Lot A, LLC	Maryland	
AP#5 Lot B, LLC	Maryland	
AP#5 Lot C, LLC	Maryland	
Arundel Preserve #5, LLC	Maryland	
Beaumeade LC Phase III, LLC	Virginia	
C. Texas SG, LLC	Texas	
Clarks Hundred, LLC	Maryland	
Clarks Hundred II, LLC	Maryland	
Columbia Equity Finance, LLC	Maryland	
Columbia Gateway S-28, L.L.C.	Maryland	
COMI Investments, LLC	Maryland	VA
Commons Office Research, LLC	Maryland	
Commons Office 6-B, LLC	Maryland	
COPT Aberdeen, LLC	Maryland	
COPT AP 9, LLC	Maryland	
COPT Arundel Preserve, LLC	Maryland	
COPT Baltimore County I, LLC	Maryland	
COPT Baltimore County II, LLC	Maryland	
COPT Bridge Street Office, LLC	Alabama	
COPT Brock Bridge, LLC	Maryland	
COPT CC 1600, LLC	Maryland	
COPT CC Bulkhead, LLC	Maryland	
COPT CCW I, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formation	Foreign Qualification
COPT CCW II, LLC	Maryland	
COPT CCW III, LLC	Maryland	
COPT CC D1, LLC	Maryland	
COPT CC Holding, LLC	Maryland	
COPT CC Parking, LLC	Maryland	
COPT CC Tower, LLC	Maryland	
COPT Colgate General, LLC	Delaware	MD
COPT Connect, LLC	Virginia	
COPT Dahlgren, LLC	Virginia	
COPT Dahlgren I, LLC	Virginia	
COPT Dahlgren II, LLC	Virginia	
COPT Dahlgren IV, LLC	Virginia	
COPT Dahlgren Land, LLC	Virginia	
COPT Data Management, LLC	Maryland	
COPT DC Innovation, LLC	Virginia	
COPT DC Partner, LLC	Virginia	
COPT DC-6, LLC	Delaware	VA
COPT DC-15, LLC	Virginia	
COPT DC-19, LLC (f/k/a COPT DC-18, LLC)	Virginia	
COPT DC-21, LLC	Virginia	
COPT Development & Construction Services, LLC	Maryland	PA, VA, TX, AL, DC
COPT Frederick, LLC	Maryland	
COPT Gate 63, LLC	Maryland	
COPT Gate 6700-6708-6724, LLC	Maryland	
COPT General, LLC	Maryland	
COPT Greens I, LLC	Virginia	
COPT Greens II, LLC	Virginia	
COPT Greens III, LLC	Virginia	
COPT Harbour's Edge, LLC	Maryland	
COPT Huntsville, LLC	Maryland	
COPT-Kirk AP#5, LLC	Maryland	
COPT Maritime I & II, LLC	Delaware	DC
COPT McLearn, LLC	Virginia	

Name	Jurisdiction of Incorporation/Formation	Foreign Qualification
COPT Metro Place II, LLC	Virginia	
COPT Northgate A, LLC	Maryland	
COPT Northgate B, LLC	Maryland	
COPT Northgate C, LLC	Maryland	
COPT Northgate D, LLC	Maryland	
COPT Northgate H, LLC	Maryland	
COPT Northgate I, LLC	Maryland	
COPT Powerhouse, LLC	Maryland	
COPT Park Meadow, LLC	Virginia	
COPT Parkstone, LLC	Virginia	
COPT Pres Investment, LLC	Maryland	
COPT Property Management Services, LLC	Maryland	DC, VA, PA, TX, AL
COPT Renovation, LLC	Maryland	
COPT Richmond I, LLC	Virginia	
COPT Ridgeview I, LLC	Virginia	
COPT Ridgeview II & III, LLC	Virginia	
COPT Rivergate, LLC	Maryland	
COPT San Antonio General, LLC	Texas	
COPT Southwest VA, LLC	Virginia	
COPT Stevens Place, LLC	Delaware	
COPT Sunrise, LLC	Virginia	
COPT Stonecroft, LLC	Virginia	
COPT T-11, LLC	Maryland	
COPT Virtru, LLC	Maryland	
Corporate Development Services, LLC	Maryland	VA
Corporate Gatespring, LLC	Maryland	
Corporate Gatespring II, LLC	Maryland	
Corporate Office Services, LLC	Maryland	
DC-8-9-10, LLC (f/k/a COPT DC-8, LLC)	Virginia	
DC-8-9-10 DE, LLC	Delaware	VA
DC-11, LLC (f/k/a COPT DC-11, LLC)	Virginia	
DC-11, DE, LLC	Delaware	VA
DC-12-14, LLC (f/k/a COPT DC-12, LLC)	Virginia	

Name	Jurisdiction of Incorporation/Formation	Foreign Qualification
DC-12-14 DE, LLC	Delaware	VA
Delaware Airport VIII, LLC	Delaware	MD
Delaware Airport IX, LLC	Delaware	MD
Enterprise Campus Developer, LLC	Maryland	
Fifth Exploration, L.L.C.	Maryland	
Fourth Exploration, L.L.C.	Maryland	
Gateway Crossing 95, LLC	Maryland	
Gateway 44, LLC	Maryland	
Gateway 67, LLC	Maryland	
Gateway 70, LLC	Maryland	
GI-COPT DC Partnership LLC (JV entity)	Delaware	
Great Mills I, L.L.C.	Delaware	
Great Mills II, L.L.C.	Delaware	
Great Mills III, L.L.C.	Delaware	
Great Mills IV, L.L.C.	Delaware	MD
Great Mills V, L.L.C.	Delaware	MD
Honeyland 108, LLC	Maryland	
Huntsville Holdings, LLC	Maryland	
Jolly COPT I, LLC	Maryland	
Jolly COPT II, LLC	Maryland	
LW Redstone Company, LLC (JV)	Delaware	AL
Maries Tech Park, LLC	Virginia	
Maritime Holdings, LLC	Maryland	
M Square Associates, LLC (JV)	Maryland	
M Square Park, LLC	Maryland	
M Square 5825, LLC (JV)	Maryland	
M Square 5850, LLC	Maryland	
M Square 5801, LLC (JV)	Maryland	
MOR Forbes, LLC	Maryland	
NBP One, LLC	Maryland	
NBP Huff & Puff, LLC	Maryland	
NBP Lot 3-A, LLC	Maryland	
NBP Retail, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formation	Foreign Qualification
NBP 131, LLC	Maryland	
NBP 132, LLC	Maryland	
NBP 133, LLC	Maryland	
NBP 134, LLC	Maryland	
NBP 135, LLC	Maryland	
NBP 140, LLC	Maryland	
NBP 141, LLC	Maryland	
NBP 191, LLC	Maryland	
NBP 201, LLC	Maryland	
NBP 211, LLC	Maryland	
NBP 220, LLC	Maryland	
NBP 221, LLC	Maryland	
NBP 300, LLC	Maryland	
NBP 300 Restaurant, LLC (entity to be JV partner)	Maryland	
NBP 302, LLC	Maryland	
NBP 304, LLC	Maryland	
NBP 306, LLC	Maryland	
NBP 308, LLC	Maryland	
NBP 310, LLC	Maryland	
NBP 312, LLC	Maryland	
NBP 314, LLC	Maryland	
NBP 316, LLC	Maryland	
NBP 318, LLC	Maryland	
NBP 320, LLC	Maryland	
NBP 322, LLC	Maryland	
NBP 324, LLC	Maryland	
NBP 410, LLC	Maryland	
NBP 420, LLC	Maryland	
NBP 430, LLC	Maryland	
NBP 520, LLC	Maryland	
NBP 540, LLC	Maryland	
One Sellner Road, LLC	Maryland	
Park Circle Equities, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formation	Foreign Qualification
Patriot Ridge I, LLC	Virginia	
Patriot Ridge II, LLC	Virginia	
Patriot Ridge Commons, LLC	Virginia	
Patriot Ridge Holdings, LLC	Virginia	
Patriot Ridge 7770, LLC	Virginia	
Pecan Court L.L.C.	Maryland	
Powerloft Holdings, LLC	Delaware	
Red Cedar Building, LLC	Maryland	
Redstone Gateway 1000, LLC	Delaware	AL
Redstone Gateway 1100, LLC	Delaware	AL
Redstone Gateway 1200, LLC	Delaware	AL
Redstone Gateway 2100, LLC	Delaware	AL
Redstone Gateway 4100, LLC	Delaware	
Redstone Gateway 6500, LLC	Delaware	AL
Redstone Gateway 7100, LLC	Delaware	AL
Redstone Gateway 7200, LLC (entity to be JV partner)	Delaware	AL
RG 2100 Restaurant, LLC	Maryland	AL
RIVA Trustee, LLC	Maryland	
Riverwood Business Center Equity Affiliates, LLC	Maryland	
Stevens Investors, LLC (JV entity)	Delaware	
Stevens School Holdings, LLC	Delaware	DC
Third Exploration L.L.C.	Maryland	
TRC Pinnacle Towers, L.L.C.	Virginia	
Waterside I, LLC	Virginia	
30 Charm City, LLC	Maryland	
30 LS Borrower, LLC	Maryland	
100 Charm City, LLC	Maryland	
100 LS Borrower, LLC	Maryland	
250 Charm City, LLC	Maryland	
1460 Dorsey Road, LLC	Maryland	
1550 Nursery, LLC	Maryland	
2100 L Holdings, LLC (JV entity)	Delaware	DC
6711 Gateway, LLC	Maryland	

Name	Jurisdiction of Incorporation/Formation	Foreign Qualification
6721 Gateway, LLC	Maryland	
6731 Gateway, LLC	Maryland	
6741 Gateway, LLC	Maryland	
7000 Honeys, LLC	Maryland	
7005 Columbia Gateway, LLC	Maryland	
7015 Albert Einstein Drive, L.L.C.	Maryland	
7200 Riverwood, LLC	Maryland	
7205 Riverwood, LLC	Maryland	
7318 Parkway Drive Enterprises, LLC	Maryland	
7320 Parkway Drive Enterprises, LLC	Maryland	
7740 Milestone, LLC	Maryland	
7760 Milestone Parkway, LLC	Maryland	
7780 Milestone Parkway, LLC	Maryland	
7874 Milestone Parkway, LLC	Maryland	
7876 Milestone Parkway, LLC	Maryland	
7878 Milestone Parkway, LLC	Maryland	
7880 Milestone Parkway, LLC	Maryland	
45310 Abell House, LLC	Maryland	

SCHEDULE II

SIGNIFICANT SUBSIDIARIES - MLB OPINION

Corporate Development Services, LLC

Corporate Office Management, Inc.

Corporate Office Properties, L.P.

COPT Property Management Services, LLC

SCHEDULE III

SIGNIFICANT SUBSIDIARIES — SAUL EWING ARNSTEIN & LEHR LLP OPINION

Corporate Office Management, Inc.

Corporate Development Services, LLC

Corporate Gatespring, LLC

NBP One, LLC

NBP 131, LLC

NBP 135, LLC

7200 Riverwood, LLC

SCHEDULE IV

MATERIAL DOCUMENTS

Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 7, 1999 (filed with the Company's Annual Report on Form 10-K on March 16, 2000).

First Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 21, 1999 (filed with the Company's Annual Report on Form 10-K on March 16, 2000).

Second Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated December 21, 1999 (filed with the Company's Post Effective Amendment No. 2 to Form S-3, dated November 1, 2000 (Registration Statement No. 333-71807)).

Third Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated September 29, 2000 (filed with the Company's Post Effective Amendment No. 2 to Form S-3, dated November 1, 2000 (Registration Statement No. 333-71807)).

Fourth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated November 27, 2000 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Fifth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated January 25, 2001 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Sixth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership, dated April 3, 2001 (filed with the Company's Current Report on Form 8-K, dated April 4, 2001).

Seventh Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated August 30, 2001 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Eighth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated September 14, 2001 (filed with the Company's Amended Current Report on Form 8-K dated September 14, 2001).

Ninth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated October 6, 2001 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Tenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 29, 2001 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Eleventh Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 15, 2002 (filed with the Company's Annual Report on Form 10-K on March 27, 2003).

Twelfth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of June 2, 2003 (filed with the Company's Quarterly Report on Form 10-Q on August 12, 2003).

Thirteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of August 11, 2003 (filed with the Company's Quarterly Report on Form 10-Q on November 12, 2003).

Fourteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of December 18, 2003 (filed with the Company's Annual Report on Form 10-K on March 11, 2004).

Fifteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated as of January 31, 2004 (filed with the Company's Annual Report on Form 10-K on March 11, 2004).

Sixteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 15, 2004 (filed with the Company's Quarterly Report on Form 10-Q on May 7, 2004).

Seventeenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated September 23, 2004 (filed with the Company's Current Report on Form 8-K dated September 23, 2004).

Eighteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 18, 2005 (filed with the Company's Current Report on Form 8-K dated April 22, 2005).

Nineteenth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated July 8, 2005 (filed with the Company's Current Report on Form 8-K dated July 14, 2005).

Twentieth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated June 29, 2006 (filed with the Company's Current Report on Form 8-K, dated July 6, 2006).

Twenty-First Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated July 20, 2006 (filed with the Company's Current Report on Form 8-K, dated July 26, 2006).

Twenty-Second Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated January 9, 2007 (filed with the Company's Current Report on Form 8-K, dated January 16, 2007).

Twenty-Third Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated April 6, 2007 (filed with the Company's Current Report on Form 8-K, dated April 12, 2007).

Twenty-Fourth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated November 2, 2007 (filed with the Company's Current Report on Form 8-K, dated November 5, 2007).

Twenty-Fifth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership, dated December 31, 2008 (filed with the Company's Current Report on Form 8-K, dated January 5, 2009).

Twenty-Sixth Amendment to Second Amended and Restated Limited Partnership Agreement of Operating Partnership., dated March 4, 2010 (filed with the Company's Current Report on Form 8-K dated March 10, 2010).

Twenty-Seventh Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated February 3, 2011 (filed with the Company's Current Report on Form 8-K dated February 9, 2010).

Twenty-Eighth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated September 15, 2011 (filed with the Company's Current Report on Form 8-K dated September 16, 2011).

Twenty-Ninth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P. dated June 27, 2012 (filed with the Company's Current Report on Form 8-K dated June 27, 2012).

Thirtieth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P. dated July 16, 2013 (filed with the Company's Current Report on Form 8-K dated July 19, 2013).

Thirty-First Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P. dated September 17, 2013 (filed with the Company's Current Report on Form 8-K dated September 19, 2013).

Thirty-Second Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated April 15, 2015 (filed with the Company's Current Report on Form 8-K dated April 21, 2015).

Thirty-Third Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated January 25, 2018 (filed with the Company's Current Report on Form 8-K dated January 26, 2018).

Amended and Restated Registration Rights Agreement, dated March 16, 1998, for the benefit of certain shareholders of the Company (filed with the Company's Quarterly Report on Form 10-Q on August 12, 1998).

Registration Rights Agreement, dated May 6, 2013, among the Operating Partnership, the Company, J.P. Morgan Securities LLC and Wells Fargo Securities LLC (filed with the Company's Current Report on Form 8-K dated May 7, 2013).

Amended, Restated and Consolidated Credit Agreement, dated as of May 6, 2015, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; KeyBank National Association; KeyBanc Capital Markets, Inc.; J.P. Morgan Securities LLC; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; PNC Bank, National Association; Royal Bank of Canada; Wells Fargo Bank, National Association; Barclays Bank PLC; Regions Bank; Citizens Bank of Pennsylvania; and Citibank, N.A. (filed with the Company's Current Report on Form 8-K dated May 12, 2015).

Indenture, dated as of May 6, 2013, among the Operating Partnership, as issuer, the Company, as guarantor, and U.S. Bank National Association, as trustee (filed with the Company's Current Report on Form 8-K dated May 7, 2013).

Indenture, dated as of September 16, 2013, by and among Corporate Office Properties, L.P., as issuer, Corporate Office Properties Trust, as guarantor, and U.S. Bank National Association, as trustee (filed with the Company's Current Report on Form 8-K dated September 19, 2013).

First Supplemental Indenture, dated September 16, 2013, by and among Corporate Office Properties, L.P., as issuer, Corporate Office Properties Trust, as guarantor, and U.S. Bank National Association, as trustee (filed with Company's Current Report on Form 8-K dated September 19, 2013).

Second Supplemental Indenture, dated May 21, 2014, by and among Corporate Office Properties, L.P., as issuer, Corporate Office Properties Trust, as guarantor, and U.S. Bank National Association, as trustee (filed with the Company's Current Report on Form 8-K dated May 27, 2014).

Third Supplemental Indenture, dated as of June 29, 2015, among Corporate Office Properties, L.P., as issuer, Corporate Office Properties Trust, as guarantor, and U.S. Bank National Association, as trustee (filed with the Company's Current Report on Form 8-K dated July 1, 2015).

Term Loan Agreement, dated as of December 17, 2015, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; Capital One, National Association, PNC Capital Markets LLC and Regions Capital Markets, a division of Regions Bank, PNC Bank, National Association and Regions Bank (filed with the Company's Annual Report on Form 10-K dated February 25, 2016).

First Amendment to Term Loan Agreement, dated as of September 15, 2016, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; Capital One, National Association, PNC Capital Markets LLC and Regions Capital Markets, a division of Regions Bank, PNC Bank, National Association and Regions Bank (filed with the Company's Quarterly Report on Form 10-Q for the quarter ended September 30 2016 and incorporated herein by reference).

Second Amendment to Term Loan Agreement, dated as of December 18, 2017, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; Capital One, National Association, PNC Capital Markets LLC and Regions Capital Markets, a division of Regions Bank, PNC Bank, National Association and Regions Bank (filed with the Company's Annual Report on Form 10-K dated February 16, 2018).

Third Amendment to Term Loan Agreement, dated as of November 7, 2018, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; Capital One, National Association; PNC Bank, National Association; Regions Bank; U.S. Bank National Association; TD Bank, N.A. and Manufacturers and Traders Trust Company.

Credit Agreement, dated as of October 10, 2018, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; KeyBank National Association; KeyBanc Capital Markets, Inc.; JPMorgan Chase Bank, N.A.; Citibank, N.A.; Wells Fargo Bank, National Association; Barclays Bank PLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Bank of America, N.A.; U.S. Bank National Association; Capital One National Association; Manufacturers and Traders Trust Company; PNC Bank, National Association; Regions Bank; and TD Bank, N.A.

SAUL EWING
ARNSTEIN
& LEHR ^{LLP}

lawyers@saul.com
www.saul.com

November 13, 2018

Corporate Office Properties Trust
6711 Columbia Gateway Drive
Suite 300
Columbia, Maryland 21046

Re: \$300,000,000 of Common Shares of Beneficial Interest

Ladies and Gentlemen:

We have acted as Maryland counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the "Company"), in connection with its Registration Statement on Form S-3 filed on April 12, 2016 (File No. 333-210714) (the "S-3 Registration Statement"). The S-3 Registration Statement related to the proposed public offering of securities of the Company that may be offered and sold by the Company from time to time, in one or more series, together or separately, as set forth in the Prospectus (as hereinafter defined), and as may be set forth in one or more supplements to the Prospectus. This opinion letter is rendered in connection with the proposed public offering, pursuant to the (i) Sales Agreements (the "Sales Agreements") by and among the Company, Corporate Office Properties, L.P., and each of Barclays Capital Inc., BTIG LLC, Citigroup Global Markets, Inc., Capital One Securities, Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Robert W. Baird & Co. Incorporated and Wells Fargo Bank, National Association (each, a "Sales Agent") and (ii) Master Forward Confirmations, each dated as of November 13, 2018, between the Company and each of Barclays Bank PLC; Bank of America, N.A.; Citigroup Global Markets Limited; JPMorgan Chase Bank, National Association, London Branch; KeyBanc Capital Markets Inc.; and Wells Fargo Bank, National Association (or affiliates thereof), (each, a "Counterparty"), including the form of 2002 ISDA Master Agreement referred to therein, and the Supplemental Confirmations, to be entered into between the Company and each Counterparty (collectively, the "Forward Contract"), of common shares of beneficial interest of the Company, par value \$0.01 per share (the "Shares"), having an aggregate offering price of up to \$300,000,000, as described in the Prospectus, and a prospectus supplement dated November 13, 2018 (the "Prospectus Supplement") to be offered in an "at the market" offering, as defined in Rule 415 of the Securities Act of 1933, as amended (the "Act"), under the S-3 Registration Statement. This opinion is rendered pursuant to Item 9.01 of Form 8-K and Item 601(b)(5) of Regulation S-K.

500 E. Pratt Street · Suite 900 · Baltimore, MD 21202-3133

Phone: (410) 332-8600 · Fax: (410) 332-8862

DELAWARE FLORIDA ILLINOIS MARYLAND MASSACHUSETTS NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC
A DELAWARE LIMITED LIABILITY PARTNERSHIP

As a basis for our opinions, we have examined the following documents (collectively, the “Documents”):

- (i) The S-3 Registration Statement, as filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Act;
- (ii) The prospectus contained in the S-3 Registration Statement (the “Prospectus”);
- (iii) The Prospectus Supplement;
- (iv) A copy of the executed Sales Agreements;
- (v) A copy of the executed Master Forward Confirmations and form of Supplemental Confirmation;
- (vi) A copy of the form of Letter Agreements (as defined in the Forward Contract);

Also, as a basis for these opinions, we have examined the originals or certified copies of the following:

- (vii) a Certificate of Status for the Company issued by the State Department of Assessments and Taxation of Maryland dated October 26, 2018;
- (viii) a certified copy of the Amended and Restated Declaration of Trust of the Company dated March 3, 1998, as amended October 12, 2001, September 12, 2003, December 28, 2004, May 27, 2008, May 19, 2010, June 19, 2012, June 25, 2012, September 22, 2014, May 15, 2017, October 30, 2017 and May 15, 2018 (collectively, the “Declaration of Trust”);
- (ix) a certified copy of the Amended and Restated Bylaws of the Company, as amended and effective on May 11, 2017 (the “Bylaws”);
- (x) the unanimous written consent of the Board of Trustees of the Company dated October 29, 2018 (the “Resolutions”);
- (xi) a certificate of the secretary of the Company as to the authenticity of the Declaration of Trust and Bylaws of the Company, the resolutions of the Company’s trustees approving the consummation of the transactions contemplated by the Sales Agreements, and other matters that we have deemed necessary and appropriate; and
- (xii) such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed:

- (a) that all signatures on the Documents and any other documents submitted to us for examination are genuine;
- (b) the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photographic copies, and the accuracy and completeness of all documents;
- (c) the legal capacity of all natural persons executing any documents, whether on behalf of themselves or other persons;
- (d) that all persons executing Documents on behalf of any party (other than the Company) are duly authorized;
- (e) that 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 the Documents as executed and delivered;
- (f) that all representations, warranties, statements and information contained in the Documents are accurate and complete;
- (g) that there has been no oral or written modification of or amendment to the Documents, and there has been no waiver of any provision of the Documents, by actions or omission of the parties or otherwise;
- (h) that the Sales Agreements, Forward Contract and Letter Agreements accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder;
- (i) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of the Shares;
- (j) that at the time of delivery of the Shares, all contemplated additional actions shall have been taken, and the authorization of the Shares will not have been modified or rescinded;
- (k) that the issuance and delivery of the Shares, and the compliance by the Company with the terms of the Shares, will not violate any then-applicable law or result in a default under, breach of, or violation of any provision of any instrument or agreement then binding on the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company;
- (l) that the consideration received or proposed to be received for the issuance and sale or reservation for issuance of any offering of the Shares of the Company as contemplated by the Registration Statement is not less than the par value per share;
- (m) that the aggregate number of shares of the Company which would be

outstanding after the issuance or reservation for issuance of the Shares, and any other contemporaneously issued or reserved common shares or preferred shares, together with the number of common shares and preferred shares previously issued and outstanding and the number of common shares and preferred shares previously reserved for issuance upon the conversion or exchange of other securities issued by the Company, does not exceed the aggregate number of then-authorized shares of the Company or of the then authorized shares within the applicable class or series of common shares or preferred shares of the Company;

(n) that prior to the issuance of any Shares, the price and certain other terms of issuance of such Shares will be authorized and approved by the officers authorized under the Resolutions, in accordance with and not in violation of the Maryland General Corporation Law, as amended (the "MGCL"), the Declaration of Trust, the Bylaws and the Resolutions (with such approvals referred to hereinafter as the "Corporate Proceedings"); and

(o) that each party to the Forward Contract is an "eligible contract participant" as defined in Section 1a(18) of the Commodity Exchange Act, as amended, and the rules and regulations thereunder.

As to various questions of fact material to our opinions, we have relied upon a certificate and representations of David L. Finch, as Secretary of the Company, and have assumed that the Secretary's Certificate and representations are true and complete and continue to remain true and complete as of the date of this letter. We have not examined any court records, dockets, or other public records, nor have we investigated the Company's history or other transactions, except as specifically set forth in this letter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion, as of the date of this letter, that the issuance of the Shares by the Company has been duly authorized by all necessary trust action and the Shares, when issued and delivered in accordance with the terms of the Sales Agreements and Forward Contract, against payment of the consideration set forth therein, will be validly issued, fully paid and nonassessable.

In addition to the qualifications set forth above, the opinions set forth in this letter are also subject to the following qualifications:

(i) We express no opinion as to the laws of any jurisdiction other than the laws of the State of Maryland. We express no opinion as to the principles of conflict of laws of any jurisdiction, including the laws of the State of Maryland.

(ii) We assume no obligation to supplement our opinions if any applicable law changes after the date of this letter or if we become aware of any facts that might alter the opinions expressed in this letter after the date of this letter.

(iii) We express no opinion on the application of federal or state securities laws to the transactions contemplated in the Documents.

The opinions expressed in this letter are furnished only with respect to the

transactions contemplated by the Documents. The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions shall be implied or inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the Company's current report on Form 8-K, filed with the Commission on the date hereof, 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 Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Saul Ewing Arnstein & Lehr LLP

SAUL EWING ARNSTEIN & LEHR LLP

Morgan Lewis

November 13, 2018

Corporate Office Properties Trust
6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046

Dear Ladies and Gentlemen:

We have acted as tax counsel to Corporate Office Properties Trust, a Maryland real estate investment trust (the “Company”), in connection with the issuance and sale of Common Shares of Beneficial Interest of the Company (the “Common Shares”) having an aggregate offering price of up to \$300,000,000, pursuant to (i) a registration statement on Form S-3 (File No. 333-210714) (the “Registration Statement”) filed by the Company with the Securities Exchange Commission (the “Commission”) on April 12, 2016 under the Securities Act of 1933, as amended (the “Securities Act”); (ii) the prospectus supplement of the Company dated November 6, 2018 (the “Prospectus Supplement”); and (iii) the Sales Agreements, each dated as of November 6, 2018 (each, a “Sales Agreement” and collectively, the “Sales Agreements”), by and among the Company, the Operating Partnership and each of Barclays Capital Inc.; Robert W. Baird & Co. Incorporated; Merrill Lynch, Pierce, Fenner & Smith Incorporated; BTIG, LLC; Capital One Securities, Inc.; Citigroup Global Markets, Inc.; J.P. Morgan Securities LLC; KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC (or certain of their respective affiliates) (collectively, the “Agents” and, with respect to Barclays Bank PLC; Bank of America, N.A.; Citigroup Global Markets Limited; JPMorgan Chase Bank, National Association, London Branch; KeyBanc Capital Markets Inc.; and Wells Fargo Bank, National Association (or affiliates thereof), collectively, the “Forward Purchasers” and the “Forward Sellers”), and the performance of the transactions contemplated thereby in connection with the offering and sale of the Common Shares.(1)

In connection with the offering of the Common Shares, you have requested our opinion regarding (a) whether the Company has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Code”) for its taxable years commencing on and after January 1, 1992, and ending December 31, 2017, (b) whether the Company’s current organization and method of operations will enable it to continue to meet the requirements for

(1) References to the Company shall include Corporate Office Properties Trust, Inc., a Minnesota corporation (formerly known as Royale Investments, Inc.), for periods prior to the merger of that corporation into the Maryland real estate investment trust on March 16, 1998.

Morgan, Lewis & Bockius LLP

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qualification and taxation as a REIT for its taxable year ending December 31, 2018 and future taxable years, and (c) whether the discussion in the Tax Section (defined below), to the extent that it constitutes matters of federal income tax law or legal conclusions relating thereto, is correct and complete in all material respects.

The opinions set forth in this letter are based on relevant provisions of the Code, Treasury Regulations thereunder and interpretations of the foregoing as expressed in court decisions and administrative determinations as of the date hereof (or, where applicable, as in effect during earlier periods in question). These provisions and interpretations are subject to changes that might result in modifications of our opinions.

For purposes of rendering the opinions contained in this letter, we have reviewed the Registration Statement, Prospectus Supplement and such other documents, law and facts as we have deemed necessary. In our review, we have assumed the genuineness of all signatures; the proper execution of all documents; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; and the authenticity of the originals of any copies.

In connection with the opinions rendered below, we have assumed, with your consent, that:

1. during its taxable year ending December 31, 2018, and future taxable years, the Company will operate in a manner that will make the factual representations contained in a certificate dated the date hereof and executed by a duly appointed officer of the Company (the "Officer's Certificate") true for such years;
2. the Company will not make any amendments to its organizational documents or the operating partnership agreement of Corporate Office Properties, LP (the "Operating Partnership Agreement") after the date of this opinion that would affect its qualification as a REIT for any taxable year;
3. each partner of Corporate Office Properties, LP (a "Partner") that is a corporation or other entity has a valid legal existence;
4. each Partner has full power, authority, and legal right to enter into and to perform the terms of the Operating Partnership Agreement and the transactions contemplated thereby; and
5. no action will be taken by the Company, Corporate Office Properties, LP, or the Partners after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based.

In connection with the opinions rendered below, we have relied on the representation in the Officer's Certificate that the information contained in the Officer's Certificate and the

Registration Statement, or otherwise furnished to us, accurately describes all material facts relevant to our opinions. Where the factual representations contained in the Officer's Certificate involve matters of law, we have explained to the Company's representatives the relevant and material sections of the Code, the Regulations, published rulings of the Internal Revenue Service (the "IRS") and other relevant authority to which such representations relate and are satisfied that the Company's representatives understand such provisions and are capable of making such representations. After reasonable inquiry, we are not aware of any facts inconsistent with the representations set forth in the Officer's Certificate.

These opinions also are premised on the assumptions and representations described in the Registration Statement under the heading "FEDERAL INCOME TAX MATTERS" and in the Prospectus Supplement under the heading "ADDITIONAL MATERIAL FEDERAL INCOME TAX CONSIDERATIONS" (collectively, the "Tax Section"). For purposes of our opinions, we have not made an independent investigation of the matters relating to such assumptions or representations.

Based upon and subject to the foregoing, we are of the opinion that, for federal income tax purposes, (a) the Company has qualified to be taxed as a REIT for the taxable years commencing on and after January 1, 1992, and ending December 31, 2017, (b) the proposed method of operation as described in the Registration Statement and as represented by the Company will enable the Company to continue to satisfy the requirements for such qualification for the taxable year ending December 31, 2018 and for subsequent taxable years, and (c) the discussion in the Tax Section, to the extent that it constitutes matters of federal income tax law or legal conclusions relating thereto, is correct and complete in all material respects.

We express no opinion other than the opinions expressly set forth herein. Our opinions are not binding on the IRS and the IRS may disagree with our opinions. Although we believe that our opinions would be sustained if challenged, there can be no assurance that this will be the case. Our opinions are based upon the law as it currently exists. Consequently, future changes in the law may cause the federal income tax treatment of the matters referred to herein and in the Tax Section to be materially and adversely different from that described above and in the Tax Section. In addition, any variation in the facts from those set forth in the Registration Statement, the Prospectus Supplement, the representations contained in the Certificate or otherwise provided to us may affect the conclusions stated in our opinions. Moreover, the Company's qualification and taxation as a REIT depends upon the Company's ability to meet, for each taxable year, various tests imposed under the Code. These include, among others, tests relating to asset composition, operating results, distribution levels and diversity of stock ownership. We will not review (and have not reviewed) the Company's compliance with these tests for the Company's current or future taxable years. Accordingly, no assurance can be given that the actual results of the Company's operations for any taxable year will satisfy (or has satisfied) the requirements for the Company to qualify (or to have qualified) as a REIT.

The opinions set forth in this letter are rendered only to you, and are solely for your use in connection with the issuance of securities by the Company pursuant to the Prospectus Supplement. This letter may not be relied upon by you for any other purpose, or furnished to, quoted to or relied upon by any other person, firm or corporation, for any purpose, without our prior written consent. We hereby consent to the filing of this letter as an exhibit to the Prospectus Supplement and to the use of our name in the Tax Section.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

November 13, 2018

To: **Corporate Office Properties Trust**
6711 Columbia Gateway Drive, Suite 300
Columbia, MD 21046

From: **Barclays Bank PLC**
5 The North Colonnade
Canary Wharf, London E14 4BB
Facsimile: +44 (20) 777 36461
Telephone: +44 (20) 777 36810

c/o Barclays Capital Inc.
as agent for Barclays Bank PLC
745 Seventh Avenue New York, NY 10019
Telephone: +1 212 412 4000

Dear Sirs,

The purpose of this letter agreement (this "**Master Forward Confirmation**") is to confirm the terms and conditions of certain transactions to be entered into from time to time between Party A, through its agent Barclays Capital Inc., and Party B in accordance with the terms of the Sales Agreement, dated as of November 13, 2018, among Party B, Corporate Office Properties, L.P., Barclays Capital Inc., as Agent, Party A, as Forward Purchaser, and Barclays Capital Inc., as Forward Seller (the "**Sales Agreement**"), on one or more Trade Dates specified herein (collectively, the "**Transactions**" and each, a "**Transaction**"). This letter agreement constitutes a "Master Forward Confirmation" as referred to in the Sales Agreement. Each Transaction will be evidenced by a supplemental confirmation (each, a "**Supplemental Confirmation**," and each such Supplemental Confirmation, together with this Master Forward Confirmation, a "**Confirmation**" for purposes of the Agreement specified below) substantially in the form of Exhibit A hereto. Party A is not a member of the Securities Investor Protection Corporation. Party A is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

1. The definitions and provisions contained in the 2000 ISDA Definitions (the "**2000 Definitions**") and the 2002 ISDA Equity Derivatives Definitions (the "**2002 Definitions**") and, together with the 2000 Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into each Confirmation. In the event of any inconsistency among the Agreement, this Master Forward Confirmation, any Supplemental Confirmation, the 2000 Definitions and the 2002 Definitions, the following will prevail in the order of precedence indicated: (i) such Supplemental Confirmation; (ii) this Master Forward Confirmation; (iii) the 2002 Definitions; (iv) the 2000 Definitions; and (v) the Agreement.

Each Confirmation together with the Agreement shall evidence a complete and binding agreement between Party A and Party B as to the subject matter and terms of the Transaction to which this Master Forward Confirmation and the related Supplemental Confirmation relate, and shall supersede all prior or contemporaneous written or oral communications with respect thereto. Each Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Party A and Party B had executed the Agreement in such form on the date hereof (but without any Schedule except for the election of the laws of the State of New York as the governing law). The parties hereby agree that no Transaction other than the Transactions to which this Master Forward

Confirmation together with each Supplemental Confirmation hereunder relate shall be governed by the Agreement. For purposes of the 2002 Definitions, each Transaction shall be a Share Forward Transaction.

Party A and Party B each represents to the other with respect to each Transaction hereunder that it has entered into such Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as it deems necessary and not upon any view expressed by the other.

2. The terms of each Transaction to which this Master Forward Confirmation relates are as follows:

General Terms:

Party A:	Barclays Bank PLC
Party B:	Corporate Office Properties Trust
Trade Date:	For each Transaction, as specified in the Supplemental Confirmation for such Transaction, to be, subject to the provisions under the heading "Acceleration Events" in Section 3 of this Master Forward Confirmation and the provisions under the heading "Forward Placement Notices" in Section 3 of this Master Forward Confirmation, the last Trading Day (as defined in the Sales Agreement) of the Forward Hedge Selling Period (as defined in the Sales Agreement) for such Transaction.
Effective Date:	For each Transaction, as specified in the Supplemental Confirmation for such Transaction, to be the date that is one Settlement Cycle following the Trade Date for such Transaction, or such later date on which the conditions set forth under "Conditions to Effectiveness" in Section 3 of this Master Forward Confirmation shall have been satisfied, subject to the provisions under the heading "Forward Placement Notices" in Section 3 of this Master Forward Confirmation.
Base Amount:	For each Transaction, initially, as specified in the Supplemental Confirmation for such Transaction, to be the number of Shares equal to the Actual Sold Forward Amount (as defined in the Sales Agreement) for the Forward Hedge Selling Period for such Transaction. For each Transaction, on each Settlement Date for such Transaction, the Base Amount for such Transaction shall be reduced by the relevant number of Settlement Shares for such Settlement Date.
Maturity Date:	For each Transaction, as specified in the Supplemental Confirmation for such Transaction, to be the date that follows the Trade Date for such Transaction by the number of months or years set forth in the Forward Placement Notice (as defined in the Sales Agreement) for such Transaction, which number of days or months shall in no event be less than 3 months nor more than 2 years (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Forward Price:	For each Transaction, on the Effective Date for such Transaction, the Initial Forward Price for such Transaction, and on any other day, the Forward Price for such Transaction as of the immediately preceding calendar day <i>multiplied by</i> the sum of (i) 1 <i>and</i> (ii) the Daily Rate for such Transaction for such day; <i>provided</i> that on each Forward Price Reduction Date, the Forward Price in effect on such date shall be the Forward Price otherwise in effect on such date, <i>minus</i> the Forward Price Reduction Amount for such Forward Price Reduction Date.
Initial Forward Price:	For each Transaction, as specified in the Supplemental Confirmation for such Transaction, to be the product of (i) an amount equal to 1 <i>minus</i> the Forward Hedge Selling Commission Rate (as defined in the Sales Agreement) applicable to such Transaction; and (ii) the Volume-Weighted Hedge Price, subject to adjustment as set forth herein.
Volume-Weighted Hedge Price:	For each Transaction, as specified in the Supplemental Confirmation for such Transaction, to be the volume-weighted average of the Sales Prices (as defined in the Sales Agreement) per share of Forward Hedge Shares (as defined in the Sales Agreement) sold on each Trading Day of the Forward Hedge Selling Period for such Transaction, as determined by the Calculation Agent; <i>provided</i> that, for the purposes of calculating the Initial Forward Price, each such Sales Price (other than the Sales Price for the last day of the relevant Forward Hedge Selling Period) shall be subject to adjustment by the Calculation Agent in the same manner as the Forward Price pursuant to the definition thereof during the period from, and including, the date one Settlement Cycle immediately following the first Trading Day of the relevant Forward Hedge Selling Period during which the Forward Hedge Shares in respect of such Transaction are sold to, and including, the Effective Date of such Transaction.
Daily Rate:	For each Transaction and for any day, (i)(A) the Overnight Bank Rate for such day, <i>minus</i> (B) the Spread for such Transaction, <i>divided by</i> (ii) 365.
Overnight Bank Rate:	For any day, the rate set forth for such day opposite the caption "Overnight bank funding rate", as such rate is displayed on Bloomberg Screen "OBFR01 <Index> <GO>", or any successor page; <i>provided</i> that, if no rate appears for a particular day on such page, the rate for the immediately preceding day for which a rate does so appear shall be used for such day.
Spread:	For each Transaction, as set forth in the Supplemental Confirmation for such Transaction.
Forward Price Reduction Dates:	For each Transaction, as specified in Schedule I to the Supplemental Confirmation for such Transaction, to be each date set forth under the heading "Forward Price Reduction Dates" in the Forward Placement Notice for such Transaction.

Forward Price Reduction Amount: For any Transaction, for each Forward Price Reduction Date for such Transaction, the Forward Price Reduction Amount set forth opposite such date in Schedule I to the Supplemental Confirmation for such Transaction.

Shares: Common shares of beneficial interest, USD 0.01 par value per share, of Party B (also referred to herein as the “**Issuer**”) (Exchange identifier: “OFC”).

Exchange: The New York Stock Exchange.

Related Exchange(s): All Exchanges.

Clearance System: DTC.

Calculation Agent: Party A; *provided* that following the occurrence and during the continuation of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Party A is the Defaulting Party, (i) Party A may designate a nationally or internationally recognized third-party dealer with expertise in over-the-counter corporate equity derivatives (an “**Equity Derivatives Dealer**”) that is not an Affiliate of Party A and with respect to which no event of the type described in Section 5(a)(vii) of the Agreement is ongoing to replace Party A as Calculation Agent, and (ii) if Party A does not so designate any replacement Calculation Agent by the 10th Exchange Business Day following the date on which a calculation or determination is required to be made hereunder by the Calculation Agent, Party B shall have the right to designate an independent Equity Derivatives Dealer to replace Party A as Calculation Agent and, in each case, the parties shall work in good faith to execute any appropriate documentation required by such replacement Calculation Agent. Any determination or calculation by the Calculation Agent in such capacity shall be made in good faith and in a commercially reasonable manner.

Hedging Party: Party A.

Settlement Terms:

Settlement Date: With respect to any Transaction, any Scheduled Trading Day following the Effective Date for such Transaction and up to and including the Maturity Date for such Transaction, as designated by (a) Party A pursuant to “Termination Settlement” below or (b) Party B in a written notice (a “**Settlement Notice**”) that satisfies the Settlement Notice Requirements and is delivered to Party A at least (i) three Scheduled Trading Days prior to such Settlement Date, which may be the Maturity Date for such Transaction, if Physical Settlement applies, and (ii) a number of Scheduled Trading Days equal to the Specified Number prior to such Settlement Date, which may be the Maturity Date for such Transaction, if

Cash Settlement or Net Share Settlement applies; *provided* that (i) the Maturity Date for such Transaction shall be a Settlement Date for such Transaction if on such date the Base Amount for such Transaction is greater than zero, (ii) if Physical Settlement or Net Share Settlement applies and such Settlement Date specified above (including a Settlement Date occurring on such Maturity Date) is not a Clearance System Business Day, such Settlement Date shall be the next following Clearance System Business Day, and (iii) if Cash Settlement or Net Share Settlement applies and Party A shall have fully unwound its hedge in respect of such Transaction (or portion thereof, as applicable) during an Unwind Period (as defined below) for such Transaction by a date that is more than three Scheduled Trading Days prior to such Settlement Date specified above, Party A may, by written notice to Party B, specify any Scheduled Trading Day prior to such originally specified Settlement Date for such Transaction as the Settlement Date for such Transaction. The “**Specified Number**” for any Settlement Date for any Transaction hereunder means the product of 30 *and* a fraction, the numerator of which is the product of the number of Settlement Shares for such Settlement Date and the initial Forward Price for such Transaction and the denominator of which is USD 250,000,000 (such product rounded up to the nearest whole number); *provided* that in no event shall the Specified Number be less than three or greater than 30.

Settlement Shares:

In respect of any Transaction and with respect to any Settlement Date for such Transaction, a number of Shares, not to exceed the Base Amount for such Transaction, designated as such by Party B in the related Settlement Notice or by Party A pursuant to “Termination Settlement” below; *provided* that on the Maturity Date for such Transaction the number of Settlement Shares shall be equal to the Base Amount for such Transaction on such date.

Settlement:

In respect of any Transaction, Physical Settlement, Cash Settlement or Net Share Settlement, at the election of Party B as set forth in a Settlement Notice delivered on or after the Effective Date for such Transaction that satisfies the Settlement Notice Requirements; *provided* that Physical Settlement shall apply (i) if no Settlement Method is validly selected, (ii) with respect to any Settlement Shares in respect of which Party A is unable, in its commercially reasonable judgment, to unwind its hedge in respect of such Transaction (or portion thereof, as applicable) by the end of the Unwind Period for such Transaction in a manner that, in the reasonable judgment of Party A, is consistent with the requirements for qualifying for the safe harbor provided by Rule 10b-18 under the Exchange Act or due to the lack of sufficient liquidity in the Shares on any Exchange Business Day during such Unwind Period or (iii) to any Termination Settlement Date (as defined below under “Termination Settlement”).

For greater clarity, with respect to any Settlement Date for any Transaction (x) in respect of which Cash Settlement applies, Party A shall be deemed to have completed unwinding its hedge in respect of the portion of such Transaction to be settled on such Settlement Date when it has purchased (or, to the extent applicable, unwound derivative positions (including, but not limited to, swaps or options related to the Shares) resulting in Party A's synthetic purchase of) an aggregate number of Shares equal to the number of Settlement Shares for such Settlement Date and (y) in respect of which Net Share Settlement applies, Party A shall be deemed to have completed unwinding its hedge in respect of the portion of the relevant Transaction to be settled on such Settlement Date when it has purchased (or, to the extent applicable, unwound derivative positions (including, but not limited to, swaps or options related to the Shares) resulting in Party A's synthetic purchase of) an aggregate number of Shares having an aggregate purchase price equal to the Net Share Settlement Purchase Price for such Settlement Date.

Settlement Notice Requirements:

Notwithstanding any other provision hereof, a Settlement Notice delivered in respect of any Transaction by Party B that specifies Cash Settlement or Net Share Settlement will not be effective to establish a Settlement Date for such Transaction or require Cash Settlement or Net Share Settlement unless Party B delivers to Party A with such Settlement Notice a representation signed by Party B substantially in the following form: "As of the date of this Settlement Notice, Party B is not aware of any material nonpublic information concerning itself or the Shares, and is designating the date contained herein as a Settlement Date and is electing Cash Settlement or Net Share Settlement, as the case may be, in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws."

Unwind Period:

For any Transaction, each Exchange Business Day that is not a Suspension Day during the period from and including the first Exchange Business Day following the date Party B validly elects Cash Settlement or Net Share Settlement in respect of a Settlement Date for such Transaction through the third Scheduled Trading Day preceding such Settlement Date (or the immediately preceding Exchange Business Day if such Scheduled Trading Day is not an Exchange Business Day); subject to "Termination Settlement" below. If any Exchange Business Day during an Unwind Period for any Transaction is a Disrupted Day, the Calculation Agent shall make commercially reasonable adjustments to the terms of such Transaction (including, without limitation, the Cash Settlement Amount, the number of Net Share Settlement Shares and the 10b-18 VWAP) to account for the occurrence of such Disrupted Day.

Suspension Day:

Any Exchange Business Day on which Party A reasonably determines based on the advice of counsel that Cash

Settlement or Net Share Settlement may violate applicable securities laws. Party A shall notify Party B if it receives such advice from its counsel.

Market Disruption Event:

Section 6.3(a)(ii) of the 2002 Definitions is hereby amended by replacing clause (ii) in its entirety with “(ii) an Exchange Disruption, or” and inserting immediately following clause (iii) the phrase “; in each case that the Calculation Agent determines is material.”

Exchange Act:

The Securities Exchange Act of 1934, as amended from time to time.

Physical Settlement:

In respect of any Transaction, on any Settlement Date for such Transaction in respect of which Physical Settlement applies, Party B shall deliver to Party A through the Clearance System the Settlement Shares for such Transaction for such Settlement Date, and Party A shall deliver to Party B, by wire transfer of immediately available funds to an account designated by Party B, an amount in cash equal to the Physical Settlement Amount for such Transaction for such Settlement Date, on a delivery versus payment basis. If, on any Settlement Date for any Transaction, the Shares to be delivered by Party B to Party A hereunder are not so delivered (the “**Deferred Shares**”), and a Forward Price Reduction Date with respect to such Transaction occurs during the period from, but excluding, such Settlement Date to, and including, the date such Shares are actually delivered to Party A, then the portion of the Physical Settlement Amount for such Transaction payable by Party A to Party B in respect of the Deferred Shares shall be reduced by an amount equal to the Forward Price Reduction Amount for such Forward Price Reduction Date, *multiplied by* the number of Deferred Shares.

Physical Settlement Amount:

In respect of any Transaction and for any Settlement Date for such Transaction in respect of which Physical Settlement applies, an amount in cash equal to the product of (i) the Forward Price for such Transaction on such Settlement Date and (ii) the number of Settlement Shares for such Transaction for such Settlement Date.

Cash Settlement:

In respect of any Transaction, on any Settlement Date for such Transaction in respect of which Cash Settlement applies, if the Cash Settlement Amount for such Transaction for such Settlement Date is a positive number, Party A will pay such Cash Settlement Amount to Party B. If the Cash Settlement Amount for such Transaction is a negative number, Party B will pay the absolute value of such Cash Settlement Amount to Party A. Such amounts shall be paid on the relevant Settlement Date.

Cash Settlement Amount:

In respect of any Transaction and for any Settlement Date for such Transaction in respect of which Cash Settlement applies, an amount determined by the Calculation Agent equal to the difference between (1) the product of (i) (A) the average

Forward Price for such Transaction over the applicable Unwind Period for such Transaction (calculated assuming no reduction to such Forward Price for any Forward Price Reduction Date that occurs during such Unwind Period, except as set forth in clause (2) below), *minus* USD 0.02, *minus* (B) the average of the 10b-18 VWAP prices per Share on each Exchange Business Day during such Unwind Period, and (ii) the number of Settlement Shares for such Transaction for such Settlement Date, and (2) the product of (i) the Forward Price Reduction Amount for any Forward Price Reduction Date that occurs during such Unwind Period and (ii) the number of Settlement Shares for such Transaction with respect to which Party A has not unwound its hedge as of such Forward Price Reduction Date.

Net Share Settlement:

In respect of any Transaction, on any Settlement Date for such Transaction in respect of which Net Share Settlement applies, if the number of Net Share Settlement Shares for such Transaction is a (i) negative number, Party A shall deliver a number of Shares to Party B equal to the absolute value of such Net Share Settlement Shares, or (ii) positive number, Party B shall deliver to Party A such Net Share Settlement Shares; *provided* that if Party A determines in its good faith, commercially reasonable judgment that it would be required to deliver Net Share Settlement Shares to Party B, Party A may elect to deliver a portion of such Net Share Settlement Shares on one or more dates prior to the applicable Settlement Date.

Net Share Settlement Shares:

In respect of any Transaction and for any Settlement Date for such Transaction in respect of which Net Share Settlement applies, a number of Shares equal to (a) the number of Settlement Shares for such Settlement Date, *minus* (b) the number of Shares Party A actually purchases during the Unwind Period for such Transaction for a total purchase price (the “**Net Share Settlement Purchase Price**”) equal to the difference between (1) the product of (i) the average Forward Price for such Transaction over such Unwind Period (calculated assuming no reduction to such Forward Price for any Forward Price Reduction Date that occurs during such Unwind Period, except as set forth in clause (2) below), *minus* USD 0.02, *multiplied by* (ii) the number of Settlement Shares for such Transaction for such Settlement Date, *minus* (2) the product of (i) the Forward Price Reduction Amount for any Forward Price Reduction Date that occurs during such Unwind Period, *multiplied by* (ii) the number of Shares with respect to which Party A has not unwound its hedge as of such Forward Price Reduction Date.

10b-18 VWAP:

For any Exchange Business Day during an Unwind Period which is not a Suspension Day, the volume-weighted average price at which the Shares trade as reported in the composite transactions for the Exchange on such Exchange Business Day, excluding (i) trades that do not settle regular way, (ii) opening (regular way) reported trades on the Exchange on such Exchange Business Day, (iii) trades that occur in the last ten

minutes before the scheduled close of trading on the Exchange on such Exchange Business Day and ten minutes before the scheduled close of the primary trading session in the market where the trade is effected, and (iv) trades on such Exchange Business Day that do not satisfy the requirements of Rule 10b-18(b)(3), as determined in good faith by the Calculation Agent. Party B acknowledges that Party A may refer to the Bloomberg Page "OFC <Equity> AQR SEC" (or any successor thereto), in its discretion, for such Exchange Business Day to determine the 10b-18 VWAP.

Settlement Currency: USD.

Failure to Deliver: Inapplicable.

Adjustments:

Potential Adjustment Event: Section 11.2(e) of the 2002 Definitions is hereby amended by deleting clause (iii) thereof.

Method of Adjustment: Calculation Agent Adjustment; notwithstanding anything in the 2002 Definitions to the contrary, for any Transaction, the Calculation Agent may make an adjustment pursuant to Calculation Agent Adjustment to any one or more of the Base Amount for such Transaction, the Forward Price for such Transaction and any other variable relevant to the settlement or payment terms of such Transaction.

Additional Adjustment: If with respect to any Transaction, in Party A's commercially reasonable judgment, the actual cost to Party A, over any two month period, of borrowing a number of Shares equal to the Base Amount for such Transaction to hedge its exposure to such Transaction exceeds a weighted average rate equal to the Specified Borrow Rate for such Transaction, the Calculation Agent shall reduce the Forward Price for such Transaction in order to compensate Party A for the amount by which such cost exceeded a weighted average rate equal to such Specified Borrow Rate during such period. The Calculation Agent shall notify Party B prior to making any such adjustment to such Forward Price and, upon the request of Party B, Party A shall provide an itemized list of its stock loan costs for the applicable two month period. The "**Specified Borrow Rate**" for any Transaction shall be the per annum rate set forth in the Supplemental Confirmation for such Transaction.

Account Details:

Payments to Party A: Bank: Barclays Bank plc NY
ABA# 026 00 2574
BIC: BARCUS33
Acct: 50038524
Beneficiary: BARCGB33

Payments to Party B: To be advised under separate cover or telephone confirmed prior to each Settlement Date.

Delivery of Shares to Party A: DTC Securities: 229

Delivery of Shares to Party B: To be advised.

Offices:

The Office of Party A for each Transaction is: Inapplicable, Party A is not a Multibranch Party.

The Office of Party B for each Transaction is: Inapplicable, Party B is not a Multibranch Party.

3. Other Provisions:

Opinion:

For each Transaction, Party B shall deliver to Party A an opinion of counsel, dated as of the Trade Date for such Transaction, with respect to the matters set forth in Section 3(a) of the Agreement and clauses (m) and (n) under the heading "Additional Representations, Warranties and Agreements" set forth below in this Master Forward Confirmation. Delivery of such opinion to Party A shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Party A under Section 2(a)(i) of the Agreement.

Conditions to Effectiveness:

The effectiveness of each Supplemental Confirmation and the related Transaction on the Effective Date for such Transaction shall be subject to (i) the condition that the representations and warranties of Party B contained in the Sales Agreement and any certificate delivered pursuant thereto by Party B are true and correct or, as provided in the Sales Agreement or such certificate, true and correct in all material respects on such Effective Date as if made as of such Effective Date, (ii) the condition that Party B has performed all of the obligations required to be performed by it under the Sales Agreement on or prior to such Effective Date, (iii) the condition that Party B shall have delivered to Party A an opinion of counsel as required pursuant to the provision under the heading "Opinion" above, (iv) the satisfaction of all of the conditions set forth in Section 5 of the Sales Agreement, (v) the condition that the Sales Agreement shall not have been terminated pursuant to Section 7 thereof and (vi) the condition that neither of the following has occurred: (A) Party A (or its Affiliate) is unable to borrow and deliver for sale a number of Shares equal to the Base Amount for such Transaction or (B) in Party A's commercially reasonable judgment Party A (or its Affiliate) would incur a cost to borrow a number of Shares equal to the Base Amount for such Transaction of more than a rate equal to the Specified Borrow Rate for such Transaction to do so (in which event such Supplemental Confirmation and the related Transaction shall be effective but the Base Amount for such Transaction shall be the number of Shares Party A (or an Affiliate thereof) is required to deliver in accordance with Section 2 of the Sales Agreement).

Representations and Agreements of Party B:

Party B (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into any Transaction hereunder; (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with each Transaction hereunder; and (iii) is entering into each Transaction hereunder for a bona fide business purpose.

Party B is not and has not been the subject of any civil proceeding of a judicial or administrative body of competent jurisdiction that could reasonably be expected to impair materially Party B's ability to perform its obligations hereunder.

Party B will by the next succeeding New York Business Day notify Party A upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default or a Potential Adjustment Event.

Additional Representations, Warranties and Agreements of Party B: Party B hereby represents and warrants to, and agrees with, Party A as of the date hereof, on each "Forward Date" (as defined in the Sales Agreement) for any Transaction hereunder, on each "Forward Hedge Settlement Date" (as defined in the Sales Agreement) for any Transaction hereunder and on each Trade Date for any Transaction hereunder that:

- (a) Any Shares, when issued and delivered in accordance with the terms of any Transaction hereunder, will be duly authorized and validly issued, fully paid and nonassessable, and the issuance thereof will not be subject to any preemptive or similar rights.
- (b) Party B has reserved and will keep available at all times, free from preemptive rights, out of its authorized but unissued Shares, solely for the purpose of issuance upon settlement of any Transaction hereunder as herein provided, the full number of Shares as shall be issuable at such time upon settlement of such Transaction. All Shares so issuable shall, upon such issuance, be accepted for listing or quotation on the Exchange. Party B shall have submitted an application for the listing of the Forward Shares (as defined below) for each Transaction hereunder on the Exchange, and such application and listing shall have been approved by the Exchange, subject only to official notice of issuance, in each case, on or prior to the Effective Date for such Transaction. Party B agrees and acknowledges that such submission and approval shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Party A under Section 2(a)(i) of the Agreement in respect of the relevant Transaction.
- (c) Party B agrees to provide Party A at least five Exchange Business Days' written notice (an **Issuer Repurchase Notice**) prior to executing any repurchase of Shares by Party B or any of its subsidiaries (or entering into any contract that would require, or give the option to, Party B or any of its subsidiaries, to purchase or repurchase Shares), whether out of profits or capital or whether the consideration for such repurchase is cash, securities or otherwise (an **Issuer Repurchase**), that alone or in the aggregate would result in the Base Amount Percentage (as defined below) for all Transactions hereunder being greater by 0.5% or more than the Base Amount Percentage at the time of the immediately preceding Issuer Repurchase Notice (or in the case of the first such Issuer Repurchase Notice, greater than the Base Amount Percentage as of the later of the date hereof or the immediately preceding Settlement Date for a Transaction hereunder, if any). The **Base Amount Percentage** as of any day is the fraction (1) the numerator of which is the Base Amount for all Transactions hereunder and (2) the denominator of which is the number of Shares outstanding on such day.
- (d) No filing with, or approval, authorization, consent, license, registration, qualification, order or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the execution, delivery and performance by Party B of this Master Forward Confirmation or any Supplemental Confirmation and the consummation of the relevant Transaction (including, without limitation, the issuance and delivery of Shares on any Settlement Date for a Transaction hereunder) except (i) such as have been obtained under the Securities Act of 1933, as amended (the **Securities Act**), (ii) as may be required to be obtained under state securities laws, and (iii) as required by the rules and regulations of the Exchange.
- (e) Party B agrees not to make any Issuer Repurchase if, immediately following such Issuer Repurchase, the Base Amount Percentage for all Transactions hereunder would be equal to or greater than 9.5%.

- (f) Party B is not insolvent, nor will Party B be rendered insolvent as a result of any Transaction hereunder.
- (g) Neither Party B nor any of its Affiliates shall take or refrain from taking any action (including, without limitation, any direct purchases by Party B or any of its Affiliates or any purchases by a party to a derivative transaction with Party B or any of its Affiliates), either under this Master Forward Confirmation, under any Supplemental Confirmation, under an agreement with another party or otherwise, that might cause any purchases of Shares by Party A or any of its Affiliates in connection with any Cash Settlement or Net Share Settlement of any Transaction hereunder not to meet the requirements of the safe harbor provided by Rule 10b-18 under the Exchange Act if such purchases were made by Party B and Rule 10b-18 were applicable to such purchases.
- (h) Party B will not engage in any “distribution” (as defined in Regulation M under the Exchange Act (“**Regulation M**”)) that would cause a “restricted period” (as defined in Regulation M) to occur during any Unwind Period for any Transaction hereunder.
- (i) Party B is an “eligible contract participant” (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended).
- (j) In addition to any other requirements set forth herein, Party B agrees not to elect Cash Settlement or Net Share Settlement in respect of any Transaction if, in the reasonable judgment of either Party A or Party B, such settlement or Party A’s related market activity would result in a violation of the U.S. federal securities laws or any other federal or state law or regulation applicable to Party B.
- (k) Party B (i) is capable of evaluating investment risks independently, both in general and with regard to each Transaction hereunder; (ii) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (iii) has total assets of at least USD 50 million as of the date hereof, the Forward Date for each Transaction hereunder and the Trade Date for each Transaction hereunder.
- (l) Party B agrees it will not treat ownership positions held by Party A or any of its Affiliates solely in its (or their) capacity as a nominee or fiduciary for unrelated persons as constituting Beneficial Ownership or Constructive Ownership (as such terms are defined in Party B’s Amended and Restated Declaration of Trust, as amended from time to time (the “**Charter**”)) by Party A.
- (m) Party B has all necessary corporate or similar power and authority to execute and deliver, and shall execute and deliver on the Forward Date for each Transaction hereunder, a letter agreement among Party B, Party A and Barclays Capital Inc., as forward seller, entitled “Letter Agreement In Respect Of Ownership Limitation Calculation,” substantially in the form of Exhibit B hereto (the “**Letter Agreement**”), and perform its obligations in respect of the Letter Agreement; such execution, delivery and performance have been duly authorized by all necessary corporate or similar action on Party B’s part; and on such Forward Date such Letter Agreement shall have been duly and validly executed and delivered by Party B and constitute its valid and binding obligation, enforceable against Party B in accordance with its terms.
- (n) Neither the execution and delivery of any Letter Agreement nor the incurrence or performance of obligations of Party B thereunder will (1) conflict with or result in a breach of the Charter or bylaws (or any equivalent documents) of Party B, (2) conflict with or result in a breach of any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or (3) conflict with, result in a breach of or default under, or result in the creation of any lien under, any agreement or instrument to which Party B or any of its subsidiaries is a party or by which Party B or any of its subsidiaries is bound or to which Party B or any of its subsidiaries is subject, in each case, that is filed as an exhibit to Party B’s Annual

(o) Party B acknowledges and agrees that:

- (i) during the term of each Transaction, Party A and its Affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to such Transaction;
- (ii) Party A and its Affiliates may also be active in the market for the Shares and Share-linked transactions other than in connection with hedging activities in relation to each Transaction;
- (iii) Party A shall make its own determination as to whether, when or in what manner any hedging or market activities in Party B's securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Forward Price for each Transaction and the 10b-18 VWAP for each Transaction;
- (iv) any market activities of Party A and its Affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the Forward Price for each Transaction and 10b-18 VWAP for each Transaction, each in a manner that may be adverse to Party B; and
- (v) each Transaction is a derivatives transaction in which it has granted Party A the right, under certain circumstances, to receive cash or Shares, as the case may be; Party A may purchase Shares for its own account at an average price that may be greater than, or less than, the effective price paid by Party B under the terms of such Transaction.

Covenant of Party B:

Subject to the provisions of "Private Placement Procedures" below, the parties acknowledge and agree that any Shares delivered by Party B to Party A on any Settlement Date for a Transaction hereunder will be newly issued Shares and when delivered by Party A (or an Affiliate of Party A) to securities lenders from whom Party A (or an Affiliate of Party A) borrowed Shares in connection with hedging its exposure to such Transaction will be freely saleable without further registration or other restrictions under the Securities Act, in the hands of those securities lenders, irrespective of whether such stock loan is effected by Party A or an Affiliate of Party A. Accordingly, subject to the provisions of "Private Placement Procedures" below, Party B agrees that the Shares that it delivers to Party A on each Settlement Date for a Transaction hereunder will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

Covenants of Party A:

- (a) Unless the provisions set forth below under "Private Placement Procedures" shall be applicable, Party A shall use any Shares delivered by Party B to Party A on any Settlement Date for a Transaction hereunder to return to securities lenders to close out open Share loans created by Party A or an Affiliate of Party A in the course of Party A's or such Affiliate's hedging activities related to Party A's exposure under this Master Forward Confirmation and the relevant Supplemental Confirmation.
- (b) In connection with bids and purchases of Shares in connection with any Cash Settlement or Net Share Settlement of any Transaction, Party A shall use its commercially reasonable efforts to conduct its activities, or cause its Affiliates to conduct their activities, in a manner

consistent with the requirements of the safe harbor provided by Rule 10b-18 under the Exchange Act, as if such provisions were applicable to such purchases.

Insolvency Filing:

Notwithstanding anything to the contrary herein, in any Supplemental Confirmation, in the Agreement or in the Definitions, upon any Insolvency Filing in respect of the Issuer, each Transaction hereunder shall automatically terminate on the date thereof without further liability of either party to this Master Forward Confirmation or any related Supplemental Confirmation to the other party (except for any liability in respect of any breach of representation or covenant by a party under this Master Forward Confirmation or any Supplemental Confirmation prior to the date of such Insolvency Filing).

The parties hereto agree and acknowledge that (1) at any point prior to any Insolvency Filing in respect of the Issuer, Party B shall have the unilateral right to elect Physical Settlement of each Transaction hereunder pursuant to the provisions set forth above under the heading "Settlement Terms"; and (2) each Transaction hereunder shall automatically terminate on the date of any Insolvency Filing pursuant to the provisions set forth in the immediately preceding paragraph solely to the extent that Party B failed to elect Physical Settlement of such Transaction pursuant to the provisions set forth above under the heading "Settlement Terms" prior to the relevant Insolvency Filing.

Extraordinary Dividends:

If an ex-dividend date for an Extraordinary Dividend occurs on or after the Trade Date for any Transaction and on or prior to the Maturity Date for such Transaction (or, if later, the last date on which Shares are delivered by Party B to Party A in settlement of such Transaction), Party B shall pay an amount, as determined by the Calculation Agent, in cash equal to the product of such Extraordinary Dividend and the Base Amount for such Transaction to Party A on the earlier of (i) the date on which such Extraordinary Dividend is paid by the Issuer to holders of record of the Shares or (ii) the Maturity Date for such Transaction. "**Extraordinary Dividend**" means the per Share amount of any cash dividend or distribution, or a portion thereof, declared by the Issuer with respect to the Shares that is specified by the board of trustees of the Issuer as an "extraordinary" dividend.

Acceleration Events:

The following events shall each constitute an "**Acceleration Event**" with respect to any Transaction:

- (a) Stock Borrow Events. In the commercially reasonable judgment of Party A (i) Party A (or its Affiliate) is unable to hedge Party A's exposure to such Transaction because of the lack of sufficient Shares being made available for Share borrowing by lenders, or (ii) Party A (or its Affiliate) would incur an actual cost to borrow a number of Shares equal to the Base Amount for such Transaction of more than a rate equal to the Maximum Specified Borrow Rate for such Transaction (each, a "**Stock Borrow Event**");
- (b) Dividends and Other Distributions. On any day occurring after the Trade Date for such Transaction, Party B declares a distribution, issue or dividend to existing holders of the Shares of (i) any cash dividend (other than an Extraordinary Dividend) to the extent all cash dividends having an ex-dividend date during the period from and including any Forward Price Reduction Date for such Transaction (with the Trade Date for such Transaction being a Forward Price Reduction Date for purposes of this clause (b) only) to but excluding the next subsequent Forward Price Reduction Date exceeds, on a per Share basis, the Forward Price Reduction Amount set forth opposite the first date of any such period on Schedule I to the relevant Supplemental Confirmation or (ii) share capital or securities of another issuer

acquired or owned (directly or indirectly) by Party B as a result of a spin-off or other similar transaction or (iii) any other type of securities (other than Shares), rights or warrants or other assets, for payment (cash or other consideration) at less than the prevailing market price as reasonably determined by Party A;

- (c) ISDA Early Termination Date. Party A has the right to designate an Early Termination Date pursuant to Section 6 of the Agreement;
- (d) Other ISDA Events. The announcement of any event that if consummated, would result in an Extraordinary Event or the occurrence of any Change in Law (other than as specified in clause (Y) of the definition thereof) or a Delisting; *provided* that in case of a Delisting, in addition to the provisions of Section 12.6(a)(iii) of the 2002 Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors); and *provided further* that the definition of “Change in Law” provided in Section 12.9(a)(ii) of the 2002 Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “; or public announcement of, the formal or informal interpretation”, (ii) replacing the parenthetical beginning after the word “regulation” in the second line thereof with the words “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption, effectiveness or promulgation of new regulations authorized or mandated by existing statute)” and (iii) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by Party A on the Forward Date for such Transaction”; or
- (e) Ownership Event. In the reasonable judgment of Party A, on any day, the Share Amount for such day exceeds the Post-Effective Limit for such day (if any applies).

The “**Maximum Specified Borrow Rate**” for any Transaction shall be the per annum rate set forth in the Supplemental Confirmation for such Transaction.

The “**Share Amount**” as of any day is the number of Shares that Party A and any person whose ownership position would be aggregated with that of Party A (Party A or any such person, a “**Party A Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Party B that are, in each case, applicable to ownership of Shares (“**Applicable Restrictions**”), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership of under any Applicable Restriction, as determined by Party A in its reasonable discretion. The “**Post-Effective Limit**” means a number of Shares equal to (x) the minimum number of Shares that could reasonably be expected to give rise to reporting or registration obligations (other than any filing under Section 13 or Section 16 of the Exchange Act and the rules and regulations thereunder, in each case, as in effect on the date hereof) or other requirements (including obtaining prior approval from any person or entity) of a Party A Person, or could reasonably be expected to result in an adverse effect on a Party A Person, under any Applicable Restriction, as determined by Party A in its reasonable discretion (it being understood that reporting obligations under Section 13 or Section 16 of the Exchange Act and the rules and regulations thereunder, in each case, as in effect on the date hereof, will not be deemed to have such an adverse effect), *minus* (y) 1% of the number of Shares outstanding.

Materially Increased Costs

Upon the occurrence of any Change in Law specified in clause (Y) of the definition thereof, Party A and Party B agree to negotiate in good faith for at least five Exchange Business Days (or until such earlier date as an agreement is reached) (any such period of negotiation, the “**Amendment Period**”) to amend this Master Forward Confirmation and/or any Supplemental Confirmation to take account of the resulting “materially increased cost” as such phrase is used in clause (Y) of the

definition of “Change in Law.” Such amendment may, if agreed by Party A and Party B, result in a Change in Law to which an Acceleration Event applies. If, after negotiating in good faith during the Amendment Period to so amend this Master Forward Confirmation and/or the relevant Supplemental Confirmation, Party A and Party B are unable to agree upon such an amendment, the relevant Change in Law specified in clause (Y) of the definition thereof shall constitute an Acceleration Event, notwithstanding any language in clause (d) under the heading “Acceleration Events” above to the contrary. The Calculation Agent may, in connection with the designation of a Termination Settlement Date following such Acceleration Event, reduce the Forward Price for the relevant Transaction to compensate Party A for any “materially increased costs” incurred during the relevant Amendment Period. Any Change in Law that results in an actual cost to Party A of borrowing a number of Shares equal to the Base Amount for the relevant Transaction to hedge its exposure to such Transaction that is equal to or less than a rate equal to the Maximum Specified Borrow Rate for such Transaction shall not constitute a “materially increased cost” for purposes of clause (Y) of the definition of “Change in Law” as a result of such cost.

Termination Settlement:

Upon the occurrence of any Acceleration Event in respect of any Transaction, Party A shall have the right to designate, upon at least one Scheduled Trading Day’s notice, any Scheduled Trading Day following such occurrence to be a Settlement Date under such Transaction (a “**Termination Settlement Date**”) to which Physical Settlement shall apply, and to select the number of Settlement Shares relating to such Termination Settlement Date; *provided* that (i) in the case of an Acceleration Event arising out of an Ownership Event, the number of Settlement Shares for the relevant Transaction so designated by Party A shall not exceed the number of Shares necessary to reduce the Share Amount to the Post-Effective Limit and (ii) in the case of an Acceleration Event arising out of a Stock Borrow Event the number of Settlement Shares for the relevant Transaction so designated by Party A shall not exceed the number of Shares as to which such Stock Borrow Event exists. If, upon designation of a Termination Settlement Date by Party A pursuant to the preceding sentence, Party B fails to deliver the Settlement Shares relating to such Termination Settlement Date when due or otherwise fails to perform obligations within its control in respect of the relevant Transaction, it shall be an Event of Default with respect to Party B and Section 6 of the Agreement shall apply. If an Acceleration Event occurs during an Unwind Period for any Transaction relating to a number of Settlement Shares for the relevant Transaction to which Cash Settlement or Net Share Settlement applies, then on the Termination Settlement Date relating to such Acceleration Event, notwithstanding any election to the contrary by Party B, Cash Settlement or Net Share Settlement shall apply to the portion of such Settlement Shares relating to such Unwind Period as to which Party A has unwound its hedge and Physical Settlement shall apply in respect of (x) the remainder (if any) of such Settlement Shares and (y) the Settlement Shares designated by Party A in respect of such Termination Settlement Date.

Under no circumstances will Party A be entitled to an adjustment to the terms of any Transaction for the effects of an Extraordinary Dividend (other than as set forth above under the heading “Extraordinary Dividends”) or a change in expected dividends.

Private Placement Procedures:

If Party B is unable to comply with the provisions of “Covenant of Party B” above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, or Party A otherwise determines that in its reasonable opinion any Settlement Shares to be delivered to Party A by Party B may not be freely returned by Party A or its Affiliates to securities lenders as described under “Covenant of Party B” above, then delivery of any such Settlement Shares (the “**Restricted Shares**”) shall be effected pursuant to Annex A hereto, unless waived by Party A; *provided* that Party A may not otherwise determine that the Settlement Shares are Restricted Shares based solely upon Party A (or its Affiliate) not having borrowed a number of Shares equal to the Base Amount for the relevant Transaction on or before the Effective Date for such

Transaction if there has been no change in law or change in the policy of the Securities and Exchange Commission or its staff.

Rule 10b5-1:

It is the intent of Party A and Party B that following any election of Cash Settlement or Net Share Settlement by Party B, the purchase of Shares by Party A during any Unwind Period comply with the requirements of Rule 10b5-1(c)(1)(i)(B) of the Exchange Act and that this Master Forward Confirmation and each Supplemental Confirmation shall be interpreted to comply with the requirements of Rule 10b5-1(c).

Party B acknowledges that (i) during any Unwind Period Party B does not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases of Shares by Party A (or its agent or Affiliate) in connection with this Master Forward Confirmation or any Supplemental Confirmation and (ii) Party B is entering into the Agreement, this Master Forward Confirmation and each Supplemental Confirmation in good faith and not as part of a plan or scheme to evade compliance with federal securities laws including, without limitation, Rule 10b-5 promulgated under the Exchange Act.

Party B hereby agrees with Party A that during any Unwind Period Party B shall not communicate, directly or indirectly, any Material Non-Public Information (as defined herein) to any EDG Personnel (as defined below). For purposes of each Transaction, "**Material Non-Public Information**" means information relating to Party B or the Shares that (a) has not been widely disseminated by wire service, in one or more newspapers of general circulation, by communication from Party B to its shareholders or in a press release, or contained in a public filing made by Party B with the Securities and Exchange Commission, or otherwise disseminated in a manner constituting "public disclosure" within the meaning of Regulation FD under the Exchange Act and (b) a reasonable investor might consider to be of importance in making an investment decision to buy, sell or hold Shares. For the avoidance of doubt and solely by way of illustration, information should be presumed "material" if it relates to such matters as dividend increases or decreases, earnings estimates, changes in previously released earnings estimates, significant expansion or curtailment of operations, a significant increase or decline of orders, significant merger or acquisition proposals or agreements, significant new products or discoveries, extraordinary borrowing, major litigation, liquidity problems, extraordinary management developments, purchase or sale of substantial assets, or other similar information For purposes of each Transaction, "**EDG Personnel**" means any employee on the trading side of the Equity Derivatives Group of Party A and does not include any of Party A's "private side" equity or equity-linked personnel (including, without limitation, any Party A equity or equity-linked legal personnel) (or any other person or persons designated from time to time in writing to Party B by Party A).

Maximum Share Delivery:

Notwithstanding any other provision of this Master Forward Confirmation or any Supplemental Confirmation, in no event will Party B be required to deliver on any Settlement Date for any Transaction hereunder, whether pursuant to Physical Settlement, Net Share Settlement, Termination Settlement or any Private Placement Settlement, more than a number of Shares equal to the Forward Shares for such Transaction to Party A. In connection with any partial settlement of a Transaction hereunder (other than a settlement to which the "Private Placement" procedures in Annex A to this Master Forward Confirmation apply), the number of Forward Shares shall be subject to reduction by an amount equal to the product of 1.5 *and* the number of Settlement Shares for such partial settlement. The "**Forward Shares**" for any Transaction shall be as set forth in the Supplemental Confirmation for such Transaction.

Transfer and Assignment:

The provisions of Section 7 of the Agreement shall apply to each Transaction. Notwithstanding the immediately preceding sentence, Party A may, without the prior written consent of Party B, assign or transfer any of its rights or delegate any of its duties hereunder and under each Supplemental Confirmation to any Affiliate of Party A (i) whose obligations hereunder, under such Supplemental Confirmation and under the Agreement are guaranteed by Party A or (ii) that has a rating for its long-term, unsecured and unsubordinated indebtedness or a long-term issuer rating that is equal to or better than the rating for Party A's long-term, unsecured and unsubordinated indebtedness or Party A's long-term issuer rating, as the case may be, at the time of such assignment or transfer so long as, in each case, at the time of such assignment or transfer, (a) such assignee or transferee is organized under the laws of the United States or any State thereof; (b) Party B will not, as a result of such assignment or transfer, be required to pay to such assignee or transferee an amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement greater than the amount in respect of which Party B would have been required to pay Party A in the absence of such assignment or transfer; (c) Party B will not, as a result of such assignment or transfer, receive a payment from which an amount has been withheld or deducted on account of a Tax under Section 2(d)(i) of the Agreement in excess of that which Party A would have been required to so withhold or deduct in the absence of such assignment or transfer; and (d) no Event of Default, Potential Event of Default or Termination Event will occur as a result of such assignment or transfer. Notwithstanding any other provision in this Master Forward Confirmation or any Supplemental Confirmation to the contrary requiring or allowing Party A to purchase, sell, receive or deliver any Shares or other securities to or from Party B, Party A may designate any of its Affiliates (each, a "**Designee**") to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Party A's obligations in respect of any Transaction and any such Designee may assume such obligations. Party A shall be discharged of its obligations to Party B only to the extent of performance by a Designee; Party A shall otherwise remain fully liable to Party B for all of its obligations under this Master Forward Confirmation and each Supplemental Confirmation.

Indemnity:

Party B agrees to indemnify Party A and its Affiliates and their respective directors, officers, agents and controlling parties (Party A and each such Affiliate or person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, any breach of any covenant or representation made by Party B in this Master Forward Confirmation, any Supplemental Confirmation or the Agreement and will reimburse any Indemnified Party for all reasonable expenses (including reasonable legal fees and expenses) as they are incurred in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto, but only to the extent that the relevant loss, claim, damage, liability or expense is found in a final and nonappealable judgment by a court of competent jurisdiction to have resulted from such breach. Party B will not be liable under this Indemnity paragraph to the extent that any loss, claim, damage, liability or expense is found in a final and nonappealable judgment by a court to have resulted from Party A's negligence or willful misconduct.

Notice:

Non-Reliance:	Applicable
Additional Acknowledgments:	Applicable

4. The Agreement is further supplemented by the following provisions:

No Collateral or Setoff:

Notwithstanding Section 6(f) or any other provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Party B under the Transactions are not secured by any collateral. Obligations under the Transactions shall not be set off against any other obligations of the parties, whether arising under the Agreement, under this Master Forward Confirmation, under any Supplemental Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be set off against obligations under any Transaction, whether arising under the Agreement, under this Master Forward Confirmation, under any Supplemental Confirmation under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff. In calculating any amounts under Section 6(e) of the Agreement with respect to any Transaction, notwithstanding anything to the contrary in the Agreement, (a) separate amounts shall be calculated as set forth in such Section 6(e) with respect to (i) such Transaction and (ii) all other Transactions, and (b) such separate amounts shall be payable pursuant to Section 6(d) (ii) of the Agreement.

Status of Claims in Bankruptcy:

Party A acknowledges and agrees that neither this Master Forward Confirmation nor any Supplemental Confirmation is intended to convey to Party A rights with respect to the Transactions contemplated hereby that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Party B; *provided, however*, that nothing herein shall limit or shall be deemed to limit Party A's right to pursue remedies in the event of a breach by Party B of its obligations and agreements with respect to this Master Forward Confirmation, any Supplemental Confirmation and the Agreement; and *provided further*, that nothing herein shall limit or shall be deemed to limit Party A's rights in respect of any transaction other than the Transactions.

Limit on Beneficial Ownership:

Notwithstanding any other provisions hereof, Party A shall not have the "right to acquire" (within the meaning of NYSE Rule 312.04(g)) Shares hereunder and Party A shall not be entitled to take delivery of any Shares deliverable hereunder in respect of any Transaction (in each case, whether in connection with the purchase of Shares on any Settlement Date or any Termination Settlement Date, any Private Placement Settlement or otherwise) to the extent (but only to the extent) that, after such receipt of any Shares hereunder, (i) the Share Amount would exceed the Post-Effective Limit for such Transaction, (ii) the Section 16 Percentage would exceed 9.5% or (iii) Party A and each person subject to aggregation of Shares with Party A under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder (the "**Party A Group**") would directly or indirectly beneficially own (as such term is defined for purposes of Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) in excess of the Threshold Number of Shares for such Transaction. Any purported delivery hereunder in respect of any Transaction shall be void and have no effect to the extent (but only to the extent) that, after such delivery, (i) the Share Amount would exceed the Post-Effective Limit for such Transaction, (ii) the Section 16 Percentage would exceed 9.5% or (iii) Party A Group would directly or indirectly so beneficially own in excess of the Threshold Number of Shares for such Transaction. If any delivery owed to Party A hereunder in respect of any Transaction is not made, in whole or in part, as a result of this provision, Party B's obligation to make such delivery shall not be extinguished and Party B shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Party A gives notice to Party B that, after such delivery, (i) the Share Amount

would not exceed the Post-Effective Limit for such Transaction, (ii) the Section 16 Percentage would not exceed 9.5% and (iii) Party A Group would not directly or indirectly so beneficially own in excess of the Threshold Number of Shares for such Transaction. The “**Threshold Number of Shares**” for any Transaction means a number of Shares equal to 4.9% of the outstanding Shares on the Trade Date for such Transaction. The “**Section 16 Percentage**” as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Party A and any of its Affiliates or any other person subject to aggregation with Party A for purposes of the “beneficial ownership” test under Section 13 of the Exchange Act, or any “group” (within the meaning of Section 13 of the Exchange Act) of which Party A is or may be deemed to be a part beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day (or, to the extent that for any reason the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher number, such higher number) and (B) the denominator of which is the number of Shares outstanding on such day.

In addition, notwithstanding anything herein to the contrary, if any delivery owed to Party A hereunder is not made, in whole or in part, as a result of the immediately preceding paragraph, Party A shall be permitted to make any payment due in respect of such Shares to Party B in two or more tranches that correspond in amount to the number of Shares delivered by Party B to Party A pursuant to the immediately preceding paragraph.

Other Forward Transactions:

Party B agrees that (x) it shall not cause to occur, or permit to exist, any Forward Hedge Selling Period at any time there is (1) a “Forward Hedge Selling Period” (or equivalent concept) relating to any other issuer forward sale or similar transaction (including, without limitation, any “Transaction” under (as and defined under) any substantially identical master forward confirmation) with any financial institution other than Party A (an “**Other Forward Transaction**”), (2) any “Unwind Period” (or equivalent concept) hereunder or under any Other Forward Transaction or (3) any other period in which Party B directly or indirectly issues and sells Shares pursuant to an underwriting agreement (or similar agreement including, without limitation, any equity distribution agreement) (such period, a “**Selling Period**”) that Party B enters into with any financial institution other than Party A, and (y) Party B shall not cause to occur, or permit to exist, an Unwind Period at any time there is an “Unwind Period” (or equivalent concept) under any Other Forward Transaction that is not an Other ATM Forward Transaction (as defined below), a “Forward Hedge Selling Period” (or equivalent concept) relating to any Transaction or any Other Forward Transaction or any Selling Period. Party A acknowledges, however, that, pursuant to the Sales Agreement, Party B may enter into one or more forward transactions (each, an “**Other ATM Forward Transaction**” and collectively, the “**Other ATM Forward Transactions**”) with another Forward Purchaser (as defined in the Sales Agreement) (an “**Other Dealer**”). Party A and Party B agree that if Party B designates a “Settlement Date” (or equivalent concept) with respect to one or more Other ATM Forward Transactions for which “Cash Settlement” (or equivalent concept) or “Net Share Settlement” (or equivalent concept) is applicable, and the resulting “Unwind Period” (or equivalent concept) for such Other Forward Transaction coincides for any period of time with an Unwind Period for a Transaction (the “**Overlap Unwind Period**”), Party B shall notify Party A at least one Scheduled Trading Day prior to the commencement of such Overlap Unwind Period of the first Scheduled Trading Day and length of such Overlap Unwind Period, and Party A shall be permitted to purchase Shares to unwind its hedge in respect of such Transaction only on alternating Scheduled Trading Days during such Overlap Unwind Period, commencing on the first, second, third or later Scheduled Trading Day of such Overlap Unwind Period, as notified to Party A by Party B at least one Scheduled Trading Day prior to such Overlap Unwind Period (which alternating Scheduled Trading Days, for the avoidance of doubt, would be every other Scheduled Trading Day if there is only one Other Dealer in such Overlap Unwind Period, every third Scheduled Trading Day if there are two Other Dealers, etc.).

New York General Obligations Law:

Party B and Party A agree and acknowledge that: (A) the Transactions contemplated by this Master Forward Confirmation will be entered into in reliance on the fact that this Master Forward Confirmation and each Supplemental Confirmation hereto form a single agreement between Party B and Party A, and Party A would not otherwise enter into such Transactions; (B) this Master Forward Confirmation, together with each Supplemental Confirmation hereto, is a “qualified financial contract”, as such term is defined in Section 5-701(b)(2) of the New York General Obligations Law; (C) each Supplemental Confirmation hereto, regardless of whether transmitted electronically or otherwise, constitutes a “confirmation in writing sufficient to indicate that a contract has been made between the parties” hereto, as set forth in Section 5-701(b)(3)(b) of the New York General Obligations Law; and (D) this Master Forward Confirmation and each Supplemental Confirmation hereto constitute a prior “written contract”, as set forth in Section 5-701(b)(1)(b) of the New York General Obligations Law, and each party hereto intends and agrees to be bound by this Master Forward Confirmation and such Supplemental Confirmation.

Forward Placement Notices:

Party B and Party A agree that, upon the effectiveness of any accepted Forward Placement Notice relating to a Forward (as such term is defined in the Sales Agreement), in respect of the Transaction to which such accepted Forward Placement Notice relates, each of the representations, warranties, covenants, agreements and other provisions of this Master Forward Confirmation and the Supplemental Confirmation for such Transaction (including, without limitation, the provisions above in Section 3 of this Master Forward Confirmation under the heading “Extraordinary Dividends,” Party A’s right to designate a Termination Settlement Date in respect of such Transaction and the termination of such Transaction following an Insolvency Filing) shall govern, and be applicable to, such Transaction as of the first Trading Day of the Forward Hedge Selling Period for such Transaction as if the Trade Date for such Transaction were such first Trading Day. Notwithstanding anything to the contrary in this Master Forward Confirmation, any Supplemental Confirmation, the Agreement, the 2002 Definitions or the 2000 Definitions, if Party A designates a Termination Settlement Date with respect to a Transaction (1) following the occurrence of an Event of Default or Termination Event, other than an Insolvency Filing, and such Termination Settlement Date is to occur before the date that is one Settlement Cycle after the last day of the Forward Hedge Selling Period for such Transaction or (2) prior to Party B’s execution of the Supplemental Confirmation relating to such Transaction, then, for purposes of such Termination Settlement Date, a Supplemental Confirmation relating to such Transaction reasonably completed by Party A (as if the Trade Date for such Transaction were the last day of the Forward Hedge Selling Period on which the Forward Seller sold Forward Hedge Shares for such Transaction) shall, notwithstanding the provisions under “Conditions to Effectiveness” above, be deemed to be immediately effective.

Delivery of Cash:

For the avoidance of doubt, nothing in this Master Forward Confirmation or any Supplemental Confirmation shall be interpreted as requiring Party B to deliver cash in respect of the settlement of any Transaction, except (i) as set forth above under “Extraordinary Dividends,” (ii) in circumstances where cash settlement is within Party B’s control (including, without limitation, where Party B elects to deliver or receive cash or where Party B has made a Private Placement Settlement in accordance with Annex A unavailable due to the occurrence of events within its control) or (iii) in those circumstances in which holders of Shares would also receive cash. For the avoidance of doubt, the preceding sentence shall not be construed as limiting any damages that may be payable by Party B as a result of breach of this Master Forward Confirmation or any Supplemental Confirmation.

Wall Street Transparency and Accountability Act

In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (the “WSTAA”), the parties hereby agree that neither the enactment of the WSTAA or any regulation under the WSTAA, nor any requirement under the WSTAA or an amendment made by the WSTAA, shall limit or otherwise impair either party’s otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Master Forward Confirmation, any Supplemental Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Master Forward Confirmation, any Supplemental Confirmation, the 2002 Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from any Acceleration Event or Illegality (as defined in the Agreement)).

Miscellaneous:

- (a) Addresses for Notices. For the purpose of Section 12(a) of the Agreement:

Address for notices or communications to Party A:

Barclays Bank PLC
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
Attn: Paul Robinson
Telephone: (+1) 212-526-0111
Facsimile: (+1) 917-522-0458
Email: paul.robinson1@barclays.com

Address for notices or communications to Party B:

Address: Corporate Office Properties Trust
6711 Columbia Gateway Drive, Suite 300
Columbia, MD 21046
Attention: General Counsel
Telephone No.: (443) 285-5400
Email: david.finch@copt.com

- (b) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Master Forward Confirmation and/or any Supplemental Confirmation. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Master Forward Confirmation and each Supplemental Confirmation by, among other things, the mutual waivers and certifications herein.

Acknowledgements:

The parties hereto intend for:

- (a) each Transaction to be a “securities contract” as defined in Section 741(7) of Title 11 of the United States Code (the “**Bankruptcy Code**”), qualifying for the protections under Section 555 of the Bankruptcy Code;
- (b) a party’s right to liquidate each Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a “contractual right” as defined in the Bankruptcy Code;

- (c) Party A to be a “financial institution” within the meaning of Section 101(22) of the Bankruptcy Code; and
- (d) all payments for, under or in connection with each Transaction, all payments for the Shares and the transfer of such Shares to constitute “settlement payments” as defined in the Bankruptcy Code.

If Party A is a bank regulated by the Federal Deposit Insurance Corporation, (i) Party A recognizes and intends that each Transaction is, and shall constitute, a “qualified financial contract” as that term is defined in 12 U.S.C. §1821(e)(8)(d)(i), as the same may be amended, modified, or supplemented from time to time; and (ii) Party A represents and warrants that it is authorized by appropriate corporate action under applicable law to enter into each Transaction as evidenced by the execution of this Master Forward Confirmation and the related Supplemental Confirmation by an officer of Party A at the level of vice president or higher.

Severability:

If any term, provision, covenant or condition of this Master Forward Confirmation or any Supplemental Confirmation, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable in whole or in part for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Master Forward Confirmation and the related Supplemental Confirmation had been executed with the invalid or unenforceable provision eliminated, so long as this Master Forward Confirmation and such related Supplemental Confirmation as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Master Forward Confirmation and such Supplemental Confirmation and the deletion of such portion of the Master Forward Confirmation and/or such Supplemental Confirmation will not substantially impair the respective benefits or expectations of parties to this Master Forward Confirmation and such Supplemental Confirmation; *provided, however*, that this severability provision shall not be applicable if any provision of Section 2, 5, 6 or 13 of the Agreement (or any definition or provision in Section 14 to the extent that it relates to, or is used in or in connection with any such Section) shall be so held to be invalid or unenforceable.

Tax Matters:

- (a) Payer Tax Representations. For the purpose of Section 3(e) of the Agreement, Party A and Party B make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement) to be made by it to the other party under the Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Sections 3(f) and 3(g) of the Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) of the Agreement by reason of material prejudice to its legal or commercial position.

- (b) Payee Tax Representations. For the purpose of Section 3(f) of the Agreement, Party A and Party B make the following representations:

- (i) The following representations will apply to Party A:
 - A. Each payment received or to be received by it in connection with the Agreement is effectively connected with its conduct of a trade or business within the United States; and
 - B. Party A is a “foreign person” (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes.
 - (ii) The following representations will apply to Party B:
 - A. Party B is a corporation for U.S. federal income tax purposes.
 - B. Party B is a “U.S. person” (as that term is used in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and section 1.1441-4(a)(3)(ii) of United States Treasury Regulations) for U.S. federal income tax purposes and a real estate investment trust that is an exempt recipient under U.S. Treasury Regulation Section 1.6049-4(c)(1)(ii)(J).
 - (c) Agreements to Deliver Documents. For the purpose of Section 4(a)(i) of the Agreement, Party A and Party B each agrees to deliver, as applicable, (i) in the case of Party A, a completed and accurate U.S. Internal Revenue Service Form W-8ECI (or successor thereto) and (ii) in the case of Party B, a complete and accurate U.S. Internal Revenue Service Form W-9 (or successor thereto), in each case (x) promptly upon execution of this Master Forward Confirmation and each Supplemental Confirmation, (y) promptly upon reasonable demand by the other party and (z) promptly upon learning that any form previously provided has become obsolete or incorrect.
 - (d) Change of Account. Section 2(b) of the Agreement is hereby amended by the addition of the following after the word “delivery” in the first line thereof: “to another account in the same legal and tax jurisdiction”.
 - (e) “Tax” as used in this “Tax Matters” section and “Indemnifiable Tax” as defined in Section 14 of the Agreement shall not include (i) any tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”) and (ii) any tax imposed or collected pursuant to Section 871(m) of the Code or any current or future regulations or official interpretation thereof (a “**Section 871(m) Withholding Tax**”). For the avoidance of doubt, each of a FATCA Withholding Tax and a Section 871(m) Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for purposes of Section 2(d) of the Agreement.
 - (f) Deduction or Withholding for Tax. Sections 2(d)(i), 2(d)(i)(4) and 2(d)(ii)(1) of the Agreement and the definition of “Tax” are hereby amended by replacing the words “pay”, “paid”, “payment” or “payments” with the words “pay or deliver”, “paid or delivered”, “payment or delivery” or “payments or deliveries”, respectively.
 - (g) In connection with entering into this Master Forward Confirmation and each Supplemental Confirmation, neither Party B nor any Affiliate thereof will acquire any long position (either directly or indirectly, including through a derivative transaction) with respect to the Shares.
-

Role of Agent:

Each of Party A and Party B acknowledges to and agrees with the other party hereto and to and with Barclays Capital Inc. (for purposes of this paragraph and the provisions under the captions “Regulatory Provisions” and “Method of Delivery” below, the “**Agent**”) that (i) the Agent is acting as agent for Party A under each Transaction pursuant to instructions from such party, (ii) the Agent is not a principal or party to any Transaction, and may transfer its rights and obligations with respect to any Transaction, (iii) the Agent shall have no responsibility, obligation or liability, by way of issuance, guaranty, endorsement or otherwise in any manner with respect to the performance of either party under any Transaction, (iv) Party A and the Agent have not given, and Party B is not relying (for purposes of making any investment decision or otherwise) upon, any statements, opinions or representations (whether written or oral) of Party A or the Agent, other than the representations expressly set forth in this Master Forward Confirmation, each Supplemental Confirmation or the Agreement, and (v) each party agrees to proceed solely against the other party, and not the Agent, to collect or recover any money or securities owed to it in connection with each Transaction. Each party hereto acknowledges and agrees that the Agent is an intended third party beneficiary hereunder. Party B acknowledges that the Agent is an affiliate of Party A. Party A will be acting for its own account in respect of this Master Forward Confirmation and the Transactions contemplated hereunder.

Regulatory Provisions:

The time of dealing for each Transaction will be confirmed by Party A upon written request by Party B. The Agent will furnish to Party B upon written request a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with each Transaction.

Method of Delivery:

Whenever delivery of funds or other assets is required hereunder by or to Party B, such delivery shall be effected through the Agent. In addition, all notices, demands and communications of any kind relating to the Transactions between Party A and Party B shall be transmitted exclusively through the Agent.

2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol

The parties agree that the terms of the 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on July 19, 2013 (“**Protocol**”) apply to the Agreement as if the parties had adhered to the Protocol without amendment. In respect of the Attachment to the Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this section (and references to “such party’s Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into the Agreement”, (iii) references to “Protocol Covered Agreement” shall be deemed to be references to the Agreement (and each “Protocol Covered Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Master Forward Confirmation. For the purposes of this section:

- (a) Party A is a Portfolio Data Sending Entity and Party B is a Portfolio Data Receiving Entity;
- (b) Party A and Party B may use a Third Party Service Provider, and each of Party A and Party B consents to such use including the communication of the relevant data in relation to Party A

and Party B to such Third Party Service Provider for the purposes of the reconciliation services provided by such entity.

- (c) The Local Business Days for such purposes in relation to Party A and Party B is New York, New York, USA.
- (d) The following are the applicable email addresses.

Portfolio Data:	Party A: MarginServicesPortRec@barclays.com
	Party B: david.finch@copt.com
Notice of discrepancy:	Party A: PortRecDiscrepancy@barclays.com
	Party B: david.finch@copt.com
Dispute Notice:	Party A: EMIRdisputenotices@barclays.com
	Party B: david.finch@copt.com

NFC Representation Protocol:

The parties agree that the provisions set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol published by ISDA on March 8, 2013 (the “**NFC Representation Protocol**”) shall apply to the Agreement as if each party were an Adhering Party under the terms of the NFC Representation Protocol. In respect of the Attachment to the NFC Representation Protocol, (i) the definition of “Adherence Letter” shall be deemed to be deleted and references to “Adherence Letter” shall be deemed to be to this section (and references to “the relevant Adherence Letter” and “its Adherence Letter” shall be read accordingly), (ii) references to “adheres to the Protocol” shall be deemed to be “enters into the Agreement”, (iii) references to “Covered Master Agreement” shall be deemed to be references to the Agreement (and each “Covered Master Agreement” shall be read accordingly), and (iv) references to “Implementation Date” shall be deemed to be references to the date of this Master Forward Confirmation. Party B confirms that it enters into this Master Forward Confirmation and each Supplemental Confirmation as a party making the NFC Representation (as such term is defined in the NFC Representation Protocol). Party B shall promptly notify Party A of any change to its status as a party making the NFC Representation.

Acknowledgment regarding certain UK Resolution Authority Powers

- (a) Party A is authorized by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority and the PRA, and is subject to the Bank of England’s resolution authority powers, as contained in the EU Bank Recovery and Resolution Directive, and transposed in the UK by the Banking Act 2009. The powers include the ability to (i) suspend temporarily the termination and security enforcement rights of parties to a qualifying contract, and/or (ii) bail-in certain liabilities owed by Party A including the writing-down of the value of certain liabilities and/or the conversion of such liabilities into equity holdings (as described in further detail below). Pursuant to PRA requirements, Party A is required to ensure that counterparties to certain agreements it enters into which are governed by non-EEA law contractually recognize the validity and applicability of the above-mentioned resolution powers, in order to ensure their effectiveness in cross border scenarios.
- (b) The terms of this section apply only to the Transactions and constitute our entire agreement in relation to the matters contained in this section, and do not extend or amend the resolution authority powers of the Bank of England or any replacement authority. The terms of this section may not be amended by any other agreements, arrangements or understandings

between Party A and Party B. By signing the Transactions, Party B acknowledges and agrees that, notwithstanding the governing law of the Transactions, the Transactions are subject to, and Party B will be bound by the effect of an application of, the Bank of England's (or replacement resolution authority's) powers to (i) stay termination and/or security enforcement rights, and (ii) bail-in liabilities.

[Remainder of page intentionally left blank]

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Master Forward Confirmation and returning it to Dealer

Very truly yours,

BARCLAYS BANK PLC

By: /s/ Paul Robinson

Name: Paul Robinson

Title: Managing Director

Accepted and confirmed as
of the date first above written:

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Budorick

Name: Stephen E. Budorick

Title: President and Chief Executive Officer

[Signature Page to Master Forward Confirmation]

FORM OF SUPPLEMENTAL CONFIRMATION

To: **Corporate Office Properties Trust ("Party B")**
6711 Columbia Gateway Drive, Suite 300
Columbia, MD 21046

From: **Barclays Bank PLC ("Party A")**
5 The North Colonnade
Canary Wharf, London E14 4BB
Facsimile: +44(20)77736461
Telephone: +44 (20) 777 36810

c/o Barclays Capital Inc.
as Agent for Barclays Bank PLC
745 Seventh Avenue
New York, NY 10019
Telephone: +1 212 412 4000

Date: [], 20[]

Dear Sir(s):

The purpose of this Supplemental Confirmation is to confirm the terms and conditions of the Transaction entered into between Party A, through its agent Barclays Capital Inc., and Party B (together, the "**Contracting Parties**") on the Trade Date specified below. This Supplemental Confirmation is a binding contract between Party A and Party B as of the relevant Trade Date for the Transaction referenced below.

1. This Supplemental Confirmation supplements, forms part of, and is subject to the Master Forward Confirmation dated as of November 13, 2018 (the "**Master Forward Confirmation**") between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Master Forward Confirmation govern this Supplemental Confirmation except as expressly modified below.

2. The terms of the Transaction to which this Supplemental Confirmation relates are as follows:

Trade Date:	[], 20[]
Effective Date:	[], 20[]
Maturity Date:	[], 20[]
Base Amount:	[]
Initial Forward Price:	USD []
Spread:	[.]%
Volume-Weighted Hedge Price:	USD []
Specified Rate:	[] basis points per annum

Maximum Specified Borrow Rate: [] basis points per annum

Forward Shares: [](1) Shares

(1) To be 1.5 times the Base Amount.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Supplemental Confirmation and returning it to Dealer

Very truly yours,

BARCLAYS BANK PLC

By: _____
Name:
Title: Authorised Signatory

Accepted and confirmed as
of the Trade Date:

CORPORATE OFFICE PROPERTIES TRUST

By: _____
Name:
Title:

[Signature Page to Forward Supplemental Confirmation]

<u>Forward Price Reduction Date</u>	<u>Forward Price Reduction Amount</u>
Trade Date	USD 0.00
[], 20[]	USD []
[], 20[]	USD []
[], 20[]	USD []
.....
[], 20[]	USD []

PRIVATE PLACEMENT PROCEDURES

- (i) If Party B delivers the Restricted Shares pursuant to this clause (i) (a **“Private Placement Settlement”**), then delivery of Restricted Shares by Party B shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Party A; *provided* that if, on or before the date that a Private Placement Settlement would occur, Party B has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Party B to Party A (or any Affiliate designated by Party A) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Party A (or any such Affiliate of Party A) or Party B fails to deliver the Restricted Shares when due or otherwise fails to perform obligations within its control in respect of a Private Placement Settlement, it shall be an Event of Default with respect to Party B and Section 6 of the Agreement shall apply. The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Party A, due diligence rights (for Party A or any designated buyer of the Restricted Shares by Party A), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Party A. In the case of a Private Placement Settlement, Party A shall, in its good faith discretion, adjust the number of Restricted Shares to be delivered to Party A hereunder and/or the Forward Price for the relevant Transaction in a commercially reasonable manner to reflect the fact that such Restricted Shares may not be freely returned to securities lenders by Party A and may only be saleable by Party A at a discount to reflect the lack of liquidity in Restricted Shares. Notwithstanding the Agreement, this Confirmation or any Supplemental Confirmation, the date of delivery of such Restricted Shares shall be the Clearance System Business Day following notice by Party A to Party B of the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Settlement Date for the relevant Transaction or Termination Settlement Date for the relevant Transaction that would otherwise be applicable.
- (ii) If Party B delivers any Restricted Shares in respect of any Transaction, unless it is advised in writing by outside counsel that any of the following actions would violate applicable securities laws because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff occurring after the date hereof, Party B agrees that (i) such Shares may be transferred by and among Party A and its Affiliates and (ii) after the minimum “holding period” within the meaning of Rule 144(d) under the Securities Act has elapsed after the applicable Settlement Date, Party B shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by Party A (or such Affiliate of Party A) to Party B or such transfer agent of seller’s and broker’s representation letters customarily delivered by Party A or its Affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Party A (or such Affiliate of Party A).

FORM OF LETTER AGREEMENT

[Date]

Corporate Office Properties Trust
6711 Columbia Gateway Drive, Suite 300
Columbia, MD 21046

Barclays Bank PLC
5 The North Colonnade
Canary Wharf, London E14 4BB
Facsimile: +44(20)77736461
Telephone: +44 (20) 777 36810

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
Telephone: +1 212 412 4000

RE: Letter Agreement In Respect Of Ownership Limitation Calculation

Reference is made to the Amended and Restated Declaration of Trust, as amended from time to time (the "**Declaration**"), of Corporate Office Properties Trust (the "**Company**"), and to certain limitations contained in Section 7.2.1 of the Declaration with respect to ownership of Common Shares (the "**Common Share Ownership Limit**"), and with respect to ownership of Equity Shares (the "**Aggregate Share Ownership Limit**" and, together with the Common Share Ownership Limit, the "**Ownership Limits**"). The Common Share Ownership Limit and the Aggregate Share Ownership Limit are designed to facilitate the Company's qualification as a Real Estate Investment Trust ("**REIT**") for U.S. federal income tax purposes and generally limit ownership of the Company's Common Shares by a Person to not more than 9.8% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding Common Shares, and ownership of the Company's Equity Shares by a Person to not more than 9.8% of the value of the outstanding Equity Shares, respectively. Except as otherwise indicated, terms used herein have the meanings provided in the Declaration.

The Company has entered into a Master Forward Confirmation, dated as of November 13, 2018, with Barclays Bank PLC (the "**Forward Purchaser**") relating to certain share forward transactions (the "**Master Forward Confirmation**"). The Company and the Forward Purchaser also intend to enter into a Supplemental Confirmation, to be dated on or about the last Trading Day (as defined in the Sales Agreement (as defined below)) of the Forward Hedge Selling Period (as defined in the Sales Agreement) relating to the Forward Sale (as defined below), regarding the sale (the "**Forward Sale**") of the Company's common shares of beneficial interest, par value \$0.01 per share ("**Common Shares**"), by the Company to the Forward Purchaser (such Supplemental Confirmation, together with the Master Forward Confirmation, the "**Forward Sale Agreement**"). Further, in connection with the Forward Sale Agreement, and as set forth in the Sales Agreement (the "**Sales Agreement**") dated November 13, 2018, among the Company, Corporate Office Properties, L.P., Barclays Capital Inc., as Agent, the Forward Purchaser and Barclays Capital Inc., as Forward Seller (the "**Forward Seller**"), the Forward Purchaser or its affiliate proposes to borrow and sell through the Forward Seller Common Shares. The Forward Purchaser and the Forward Seller are herein referred to collectively as the "**Dealer Parties**."

The Company hereby covenants and agrees that it does not, and will not, treat any Forward Sale Agreement, by its terms, as constituting or giving rise to Beneficial Ownership or Constructive Ownership by any Dealer Party of the Common Shares underlying such Forward Sale Agreement for purposes of the Ownership Limits. Accordingly, this letter agreement shall serve as confirmation and agreement by the Company that the Dealer Parties are not

required to seek or obtain an Excepted Holder Limit from the Company's Board of Trustees under Article VII of the Declaration in respect of any Common Shares underlying the Forward Sale Agreements prior to delivery of such Common Shares to any Dealer Party upon "Physical Settlement" or "Net Share Settlement" of any Forward Sale Agreement. Nothing herein shall be construed as a waiver of the Ownership Limits set forth in the Declaration, and any Equity Shares that are Beneficially Owned by the Dealer Parties shall remain subject to the Ownership Limits.

The Dealer Parties shall cooperate with the Company's reasonable requests for information regarding the number of Equity Shares owned by the Dealer Parties, subject to applicable law.

This letter agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

Please indicate your acceptance of and agreement with the foregoing by executing this letter in the space provided below.

[Remainder of this page intentionally blank.]

Corporate Office Properties Trust

By: _____
Name: _____
Title: _____

Barclays Bank PLC,
as Forward Purchaser

By: _____
Name: _____
Title: Authorised Signatory

Barclays Capital Inc.,
as Forward Seller

By: _____
Name: _____
Title: _____
