

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 15, 2023**

**National Storage Affiliates Trust**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation)

**001-37351**  
(Commission File Number)

**46-5053858**  
(IRS Employer Identification No.)

**8400 East Prentice Avenue, 9th Floor**  
**Greenwood Village, Colorado 80111**  
(Address of principal executive offices)

**(720) 630-2600**  
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Shares of Beneficial Interest, \$0.01 par value per share	NSA	New York Stock Exchange
Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share	NSA Pr A	New York Stock Exchange

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 3.02.**

On March 16, 2023, National Storage Affiliates Trust, a Maryland real estate investment trust (the “Company”), closed its previously announced acquisition of a portfolio of 15 properties located in Florida for approximately \$144.0 million (the “Acquisition”) from affiliates of Shader Brothers Corporation d/b/a Personal Mini Storage (“Personal Mini”), one of the Company’s participating regional operators.

In connection with the closing of the Personal Mini Acquisition, the Company issued 5,668,128 6.000% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share (“Series B Preferred Shares”), to the former shareholders of Personal Mini.

The issuance described above was exempt from registration under Section 4(a)(2), pursuant to Rule 506(b), of the Securities Act of 1933, as amended.

**Item 3.03. Material Modifications to Rights of Security Holders.**

Articles Supplementary

On March 15, 2023, the Company filed with the State Department of Assessments and Taxation of the State of Maryland Articles Supplementary (the “Articles Supplementary”) to the Company’s Articles of Amendment and Restatement, classifying and designating 7,000,000 of the Company’s authorized but unissued preferred shares of beneficial interest as Series B Preferred Shares. As set forth in the Articles Supplementary, the Series B Preferred Shares rank senior to the Company’s common shares of beneficial interest, par value \$0.01 per share (“Common Shares”), on parity with the Company’s 6.000% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share (“Series A Preferred Shares”) and any future equity shares that the Company may later authorize or issue and that by their terms are on parity with the Series B Preferred Shares, and junior to any other class of the Company’s shares expressly designated as ranking senior to the Series B Preferred Shares. Holders of Series B Preferred Shares, when and as authorized by the board of trustees of the Company, are entitled to cumulative cash dividends at the rate of 6.000% per annum of the \$25.00 per share liquidation preference per share, equivalent to \$1.50 per annum per share. Dividends are payable quarterly in arrears on or about the last day of March, June, September and December of each year, beginning on June 30, 2023. The first dividend would be a pro rata dividend from and including March 16, 2023 to and including June 30, 2023. In addition to other preferential rights, the holders of Series B Preferred Shares are entitled to receive the liquidation preference, which is \$25.00 per share, before the holders of Common Shares in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company’s affairs.

Generally, Series B Preferred Shares are not redeemable by the Company prior to September 15, 2043. However, upon the occurrence of a Change of Control (as defined below), holders of Series B Preferred Shares will have the right (unless, on or prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of its election to redeem the Series B Preferred Shares) to convert some or all of the Series B Preferred Shares (the “Change of Control Conversion Right”) into a number of Common Shares per Series B Preferred Share to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a dividend record date for a Series B Preferred Share dividend payment and prior to the corresponding Series B Preferred Share dividend payment date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Share Price (as defined below) (such quotient, the “Conversion Rate”); and
- 1.23732 (the “Share Cap”), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration, as described in the Articles Supplementary.

If, on or prior to the Change of Control Conversion Date, the Company has provided or provides a redemption notice, whether pursuant to the Company’s special optional redemption right in connection with a Change of Control or the Company’s optional redemption right, holders of Series B Preferred Shares will not have any right to convert their Series B Preferred Shares in connection with the Change of Control Conversion Right and any Series B Preferred Shares subsequently selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

A “Change of Control” is when, after the original issuance of the Series B Preferred Shares, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Company entitling that person to exercise more than 50% of the total voting power of all shares of the Company entitled to vote generally in the election of the Company’s trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and
- following the closing of any transaction referred to in the bullet point above, neither the Company nor the acquiring or surviving entity (or if, in connection with such transaction, common shares are converted into or exchangeable for (in whole or in part) common equity securities of another entity, such other entity) has a class of common equity securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (“NYSE”), the NYSE American, LLC (“NYSE AMER”) or the NASDAQ Stock Market (“NASDAQ”) or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE AMER or NASDAQ.

The “Change of Control Conversion Date” is the date the Series B Preferred Shares are to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which the Company provides notice of the occurrence of a Change of Control to the holders of Series B Preferred Shares.

The “Common Share Price” will be: (i) if the consideration to be received in the Change of Control by the holders of the Company’s common shares is solely cash, the amount of cash consideration per common share or (ii) if the consideration to be received in the Change of Control by holders of the Company’s common shares is other than solely cash (x) the average of the closing sale price per common share (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Company’s common shares are then traded, or (y) the average of the last quoted bid prices for the Company’s common shares in the over-the-counter market as reported by OTC Markets Group, Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Company’s common shares are not then listed for trading on a U.S. securities exchange.

A complete description of the Series B Preferred Shares is contained in the Articles Supplementary incorporated by reference as Exhibit 3.1 to this Current Report on Form 8-K.

#### Partnership Unit Designation

On March 16, 2023, the Company, as General Partner of NSA OP, LP, its operating partnership subsidiary (the “Operating Partnership”), executed an amendment to its Third Amended and Restated Agreement of Limited Partnership dated April 28, 2015, as amended (the “OP Agreement”), to adopt a partnership unit designation creating a series of preferred units (the “Series B Preferred OP Units”) that mirrors the rights and preferences of the Series B Preferred Shares described above. At the closing of the Acquisition, the property-owning entity that the Company acquired in the Acquisition was contributed by the Company to the Operating Partnership in exchange for 5,668,128 Series B Preferred OP Units.

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

Information about the Articles Supplementary under Item 3.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

#### **Item 8.01 Other Events**

In connection with the closing of the Acquisition, the Company entered into a registration rights agreement with the former shareholders of Personal Mini who received the Company’s Series B Preferred Shares (the “Registration Rights Agreement”), requiring the Company to, among other things, use commercially reasonable efforts to prepare and file with the Securities and Exchange Commission, a resale registration statement within 180 days after the closing of the Acquisition, to register the offer and resale of the Series B Preferred Shares on a delayed or continuous basis. As soon as practicable following the effectiveness of the Registration Statement, the Company must use commercially reasonable efforts to cause all Series B Preferred Shares to be listed on the national securities exchange on which the Company’s common shares are then listed.

#### **Item 9.01 Financial Statements and Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">3.1</a>	<a href="#">Articles Supplementary designating the Series B Preferred Shares of National Storage Affiliates Trust.</a>

**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.

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ TAMARA D. FISCHER  
Tamara D. Fischer  
Chief Executive Officer

Date: March 21, 2023

## NATIONAL STORAGE AFFILIATES TRUST

## ARTICLES SUPPLEMENTARY

7,000,000

## 6.000% SERIES B CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST

March 15, 2023

National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Trust**"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "**Department**") that:

FIRST: Pursuant to the authority expressly vested in the Board of Trustees of the Trust (the "**Board of Trustees**") by Article VI of the declaration of trust of the Trust (the "**Declaration of Trust**") and Section 8-203 of the Maryland REIT Law ("**Title 8**"), the Board of Trustees, by resolutions duly adopted on February 13, 2023, and the Consideration Committee of the Board of Trustees, by resolutions duly adopted February 24, 2023, classified and designated 7,000,000 preferred shares of beneficial interest, \$0.01 par value per share ("**Preferred Shares**"), as a separate class of Preferred Shares to be known as the "6.000% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest", with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption, which, upon any restatement of the Declaration of Trust, shall be made a part of Article VI of the Declaration of Trust with any necessary or appropriate changes to the enumeration or lettering of the sections or subsections thereof:

Section 1. **Designation and Number.** A series of Preferred Shares, designated the "6.000% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest" (the "**Series B Preferred Shares**"), is hereby established. The number of Series B Preferred Shares shall be 7,000,000.

Section 2. **Rank.** The Series B Preferred Shares will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Trust, rank: (a) senior to all classes or series of common shares of beneficial interest, \$0.01 par value per share (the "**Common Shares**"), and all other classes or series of equity shares of the Trust now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series B Preferred Shares as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Trust; (b) on parity with the 6.000% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share (the "**Series A Preferred Shares**"), of the Trust and any other class or series of equity shares of the Trust expressly designated as ranking on parity with the Series B Preferred Shares as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Trust (as all such equity shares of the Trust ranking on parity with the Series B Preferred Shares as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Trust, the "**parity preferred shares**"); and (c) junior to any class or series of equity shares of the Trust expressly designated as ranking senior to the Series B Preferred Shares as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Trust. The term "equity shares" includes shares of beneficial interest of the Trust of all classes or series, including, without limitation, Common Shares and Preferred Shares, but does not include convertible or exchangeable debt securities, which will rank senior in right of payment to the Series B Preferred Shares prior to conversion or exchange. The Series B

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Preferred Shares will also rank junior in right of payment to the Trust's existing and future debt obligations.

Section 3. **Dividends.**

(a) Subject to the preferential rights of the holders of any class or series of equity shares of the Trust ranking senior to the Series B Preferred Shares as to dividend rights, the holders of the Series B Preferred Shares shall be entitled to receive, when, as and if authorized by the Board of Trustees and declared by the Trust, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.000% per annum of the \$25.00 liquidation preference per Series B Preferred Share (equivalent to a fixed annual amount of \$1.50 per Series B Preferred Share). Such dividends shall accrue and be cumulative from and including the first date on which any Series B Preferred Shares are issued (the "**Original Issue Date**"), or, if later, the most recent Dividend Payment Date (as defined below) to which dividends have been paid in full (or declared and the corresponding Dividend Record Date (as defined below) for determining shareholders entitled to payment thereof has passed), and shall be payable quarterly in arrears on each Dividend Payment Date, commencing on June 30, 2023; **provided, however, that** if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Trust's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series B Preferred Shares for any period greater or less than a full Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the shareholder records of the Trust at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each holder of an outstanding Series B Preferred Share shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other Series B Preferred Share that is outstanding on such date. "**Dividend Record Date**" shall mean the date designated by the Board of Trustees for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. "**Dividend Payment Date**" shall mean the last calendar day of each March, June, September and December, commencing on June 30, 2023. "**Dividend Period**" shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include June 30, 2023).

The term "**Business Day**" shall mean any day other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series B Preferred Shares shall accrue whether or not the Trust has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) or 3(f) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to any

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Common Shares, Series A Preferred Shares or equity shares of any other class or series of the Trust ranking, as to dividends, on parity with or junior to the Series B Preferred Shares for any period, nor shall any Common Shares, Series A Preferred Shares or any other equity shares of any other class or series of the Trust ranking, as to payment of dividends and the distribution of assets upon the Trust's liquidation, dissolution or winding up, on parity with or junior to the Series B Preferred Shares be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, unless full cumulative dividends on the Series B Preferred Shares for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid or (ii) declared and a sum sufficient for the payment thereof is set apart for such payment.

(d) Except as provided in Section 3(f) below, when dividends are not paid in full (or declared and a sum sufficient for such full payment is not so set apart) on the Series B Preferred Shares and any other class or series of equity shares ranking, as to dividends, on parity with the Series B Preferred Shares, all dividends declared upon the Series B Preferred Shares and each such other class or series of equity shares ranking, as to dividends, on parity with the Series B Preferred Shares (which, for the avoidance of doubt, shall not include the redemption or repurchase of any such class or series) shall be declared *pro rata* so that the amount of dividends declared per Series B Preferred Share and per equity share of such other class or series shall in all cases bear to each other the same ratio that accrued dividends per Series B Preferred Share and per equity share of such other class or series (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity shares for prior Dividend Periods if such other class or series of equity shares does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B Preferred Shares which may be in arrears.

(e) Holders of Series B Preferred Shares shall not be entitled to any dividend, whether payable in cash, property or equity shares, in excess of full cumulative dividends on the Series B Preferred Shares as provided herein. Any dividend payment made on the Series B Preferred Shares shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid dividends on the Series B Preferred Shares will accrue as of the Dividend Payment Date on which they first become payable.

(f) Notwithstanding the provisions of this Section 3 or Section 5 or 6 and regardless of whether dividends are paid in full (or declared and a sum sufficient for such full payment is not so set apart) on the Series B Preferred Shares or any other class or series of equity shares ranking, as to dividends, on parity with the Series B Preferred Shares for any or all Dividend Periods, the Trust shall not be prohibited or limited from (i) paying dividends on any equity shares of the Trust in Common Shares or any other class or series of equity shares ranking junior to the Series B Preferred Shares as to payment of dividends and the distribution of assets upon the Trust's liquidation, dissolution and winding up, (ii) converting or exchanging any equity shares of the Trust for equity shares of the Trust of any other class or series of equity shares ranking junior to the Series B Preferred Shares as to payment of dividends and the distribution of assets upon the Trust's liquidation, dissolution and winding up, (iii) redeeming, purchasing or otherwise acquiring Common Shares for purposes of and compliance with the requirements of an employee incentive or employee benefit plan of the Trust or any of its subsidiaries, (iv) redeeming, purchasing or otherwise acquiring any equity shares of the Trust pursuant to the provisions of Article VII of the Declaration of Trust, or any comparable provision of the Declaration of Trust relating to any class or series of equity shares hereinafter classified and designated, or otherwise in order to ensure that the Trust remains qualified as a REIT (as defined in Article III of the Declaration of Trust), or (v) purchasing or acquiring Series B Preferred

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Shares or parity preferred shares pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series B Preferred Shares.

**Section 4. Liquidation Preference.**

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Trust, before any distribution or payment shall be made to holders of Common Shares or any other class or series of equity shares of the Trust ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Trust, junior to the Series B Preferred Shares, the holders of Series B Preferred Shares shall be entitled to be paid out of the assets of the Trust legally available for distribution to its shareholders, after payment of or provision for the debts and other liabilities of the Trust and any class or series of equity shares of the Trust ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Trust, senior to the Series B Preferred Shares, a liquidation preference of \$25.00 per share of Series B Preferred Shares, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Trust are insufficient to pay the full amount of the liquidating distributions on all outstanding Series B Preferred Shares and the corresponding amounts payable on all equity shares of the Trust of other classes or series ranking, as to rights upon the Trust's liquidation, dissolution or winding up, on parity with the Series B Preferred Shares in the distribution of assets, then the holders of the Series B Preferred Shares and each such other class or series of equity shares ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series B Preferred Shares shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Trust, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of Series B Preferred Shares at the respective addresses of such holders as the same shall appear on the share transfer records of the Trust. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Shares will have no right or claim to any of the remaining assets of the Trust. The consolidation, merger or conversion of the Trust with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Trust, shall not be deemed to constitute a liquidation, dissolution or winding up of the Trust.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of equity shares of the Trust or otherwise, is permitted under Maryland law, amounts that would be needed, if the Trust were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of Series B Preferred Shares shall not be added to the Trust's total liabilities.

**Section 5. Redemption.**

(a) Series B Preferred Shares shall not be redeemable prior to September 15, 2043 except as set forth in Section 6 hereof or upon a determination of the Board of Trustees that such redemption is reasonably necessary to preserve the Trust's status as a REIT as set forth in Section 5(c) below. In addition, the Series B Preferred Shares shall be subject to the provisions of Article VII of the Declaration of Trust pursuant to which Series B Preferred Shares owned by a shareholder in excess of the Aggregate Share Ownership Limit or the Preferred Share Ownership Limit (as each is defined in Article VIII of the Declaration of Trust) shall automatically be transferred to a Charitable Trust (as defined in Article VII of the

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Declaration of Trust) for the exclusive benefit of a Charitable Beneficiary (as defined in Article VII of the Declaration of Trust) and the other restrictions on ownership and transfer of the Trust's equity shares set forth in Article VII of the Declaration of Trust.

(b) On and after September 15, 2043, the Trust, at its option, upon notice in accordance with Section 5(e), may redeem the Series B Preferred Shares, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus, subject to Section 5(f), all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but excluding the date fixed for redemption, without interest, to the extent the Trust has funds legally available therefor (the "**Redemption Right**"). If fewer than all of the outstanding Series B Preferred Shares are to be redeemed pursuant to this Section 5(b), the Series B Preferred Shares to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Trust. If redemption is to be by lot and, as a result, any holder of Series B Preferred Shares would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Article VII of the Declaration of Trust) in excess of the Aggregate Share Ownership Limit, Preferred Share Ownership Limit, or such other limit as permitted by the Board of Trustees pursuant to Article VII of the Declaration of Trust, or violate any of the other restrictions on ownership and transfer of the Trust's equity shares set forth in Article VII of the Declaration of Trust, because such holder's Series B Preferred Shares were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Declaration of Trust, the Trust shall redeem the requisite number of Series B Preferred Shares of such holder such that no holder will hold an amount of Series B Preferred Shares in excess of the Aggregate Share Ownership Limit or Preferred Share Ownership Limit, or violate any of the other restrictions on ownership and transfer of the Trust's equity shares set forth in Article VII of the Declaration of Trust, subsequent to such redemption. Holders of Series B Preferred Shares to be redeemed shall surrender such Series B Preferred Shares at the place, or in accordance with the book-entry procedures, designated in such notice and shall be entitled to the redemption price of \$25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any Series B Preferred Shares has been given (in the case of a redemption of the Series B Preferred Shares other than to preserve the status of the Trust as a REIT), (ii) the funds necessary for such redemption have been set aside by the Trust for the benefit of the holders of any Series B Preferred Shares so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such Series B Preferred Shares, such Series B Preferred Shares shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series B Preferred Shares for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid or (ii) declared and a sum sufficient for the payment thereof is set apart for payment, nothing herein shall prevent or restrict the Trust's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series B Preferred Shares at such price or prices as the Trust may determine, subject to the provisions of applicable law, including the repurchase of Series B Preferred Shares at such prices as may be negotiated by the Trust, in each case, as duly authorized by the Board of Trustees.

(c) To the maximum extent permitted by applicable law and the Declaration of Trust, (i) in the event of any redemption of the Series B Preferred Shares upon a determination by the Board of Trustees that such redemption is reasonably necessary to preserve the status of the Trust as a REIT or to comply with the restrictions on ownership and transfer of the Trust's equity shares set forth in Article VII of the Declaration of Trust, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 (other than the requirement in Section 5(b) that any redemption of fewer than all of the outstanding Series B Preferred Shares be *pro rata* or by lot); **provided that** no prior written notice of redemption is

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required; and (ii) if the Trust calls for the redemption of any Series B Preferred Shares pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to \$25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Except as provided in Section 3(f) above, unless full cumulative dividends on the Series B Preferred Shares for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no Series B Preferred Shares shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding Series B Preferred Shares are simultaneously redeemed.

(e) Notice of redemption pursuant to the Redemption Right will be mailed by the Trust, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series B Preferred Shares to be redeemed at their respective addresses as they appear on the share transfer records of the Trust. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series B Preferred Shares except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series B Preferred Shares may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of Series B Preferred Shares to be redeemed; (iv) the place or places where the certificates, if any, representing Series B Preferred Shares are to be surrendered for payment of the redemption price; (v) procedures for surrendering uncertificated Series B Preferred Shares for payment of the redemption price; (vi) that dividends on the Series B Preferred Shares to be redeemed will cease to accrue on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series B Preferred Shares. If fewer than all of the Series B Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series B Preferred Shares held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Trust shall not be required to provide notice to the holder of Series B Preferred Shares in the event such holder's Series B Preferred Shares are redeemed in accordance with Section 5(c) hereof or Article VII of the Declaration of Trust.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series B Preferred Shares at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series B Preferred Shares that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Trust shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series B Preferred Shares for which a notice of redemption has been given.

**Section 6. Special Optional Redemption by the Trust.**

(a) Upon the occurrence of a Change of Control (as defined below), the Trust will have the option upon written notice mailed by the Trust, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of the Series B Preferred Shares to be redeemed at their respective addresses as they appear on the share transfer records of the Trust, to redeem the Series B Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at \$25.00 per share plus, subject to Section 6(d), accrued and unpaid dividends, if any,

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to, but not including, the redemption date ("**Special Optional Redemption Right**"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series B Preferred Shares except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Trust has provided or provides notice of redemption with respect to the Series B Preferred Shares (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of Series B Preferred Shares will not have the conversion right described below in Section 8.

A "**Change of Control**" is when, after the original issuance of the Series B Preferred Shares, each of the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of equity shares of the Trust entitling that person to exercise more than 50% of the total voting power of all equity shares of the Trust entitled to vote generally in the election of the Trust's trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Trust nor the acquiring or surviving entity (or, if in connection with such transaction holders of Common Shares receive Alternative Form Consideration consisting of common equity securities of another entity, such other entity) has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "**NYSE**"), the NYSE American, LLC (the "**NYSE AMER**"), or the NASDAQ Stock Market ("**NASDAQ**"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE AMER or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series B Preferred Shares may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of Series B Preferred Shares to be redeemed; (iv) the place or places where the certificates, if any, representing Series B Preferred Shares are to be surrendered for payment of the redemption price; (v) procedures for surrendering uncertificated Series B Preferred Shares for payment of the redemption price; (vi) that dividends on the Series B Preferred Shares to be redeemed will cease to accrue on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series B Preferred Shares; (viii) that the Series B Preferred Shares are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the Series B Preferred Shares to which the notice relates will not be able to tender such Series B Preferred Shares for conversion in connection with the Change of Control and each Series B Preferred Share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the Series B Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series B Preferred Shares held by such holder to be redeemed. Holders of Series B Preferred Shares to be redeemed shall surrender such Series B Preferred Shares at the place, or in accordance with the book-entry procedures, designated in such notice and shall be entitled to the redemption price of \$25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender.

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If fewer than all of the outstanding Series B Preferred Shares are to be redeemed pursuant to the Special Optional Redemption Right, the Series B Preferred Shares to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Trust. If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of Series B Preferred Shares would have actual ownership, Beneficial Ownership or Constructive Ownership in excess of the Preferred Share Ownership Limit, the Aggregate Share Ownership Limit, or such limit as permitted by the Board of Trustees pursuant to Article VII of the Declaration of Trust, or violate any of the other restrictions on ownership and transfer of the Trust's equity shares set forth in Article VII of the Declaration of Trust, because such holder's Series B Preferred Shares were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Declaration of Trust, the Trust shall redeem the requisite number of Series B Preferred Shares of such holder such that no holder will hold an amount of Series B Preferred Shares in excess of the Preferred Share Ownership Limit, Aggregate Share Ownership Limit or violate any of the other restrictions on ownership and transfer of the Trust's equity shares set forth in Article VII of the Declaration of Trust subsequent to such redemption.

(c) If (i) the Trust has given a notice of redemption pursuant to the Special Optional Redemption Right, (ii) the funds necessary for such redemption have been set aside by the Trust for the benefit of the holders of the Series B Preferred Shares so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such Series B Preferred Shares, such Series B Preferred Shares shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series B Preferred Shares for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid or (ii) declared and a sum sufficient for the payment thereof is set apart for payment, nothing herein shall prevent or restrict the Trust's right or ability to purchase, from time to time, either at a public or a private sale duly authorized by the Board of Trustees, all or any part of the Series B Preferred Shares at such price or prices as the Trust may determine, subject to the provisions of applicable law, including the repurchase of Series B Preferred Shares at such prices as may be negotiated by the Trust, in each case, as duly authorized by the Board of Trustees.

(d) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series B Preferred Shares at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series B Preferred Shares that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Trust shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series B Preferred Shares for which a notice of redemption has been given.

(e) All the Series B Preferred Shares redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Trust, shall be restored to the status of authorized but unissued Preferred Shares, without designation as to series or class.

Section 7. **Voting Rights.**

(a) Holders of the Series B Preferred Shares shall not have any voting rights, except as set forth in this Section 7.

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(b) Whenever dividends on any Series B Preferred Shares shall be in arrears for six or more consecutive or non-consecutive quarterly periods (a "**Preferred Dividend Default**"), the holders of Series B Preferred Shares and the holders of all other classes or series of parity preferred shares and upon which like voting rights have been conferred and are exercisable and with which the holders of Series B Preferred Shares are entitled to vote together as a single class, voting together as a single class, shall be entitled to vote for the election of a total of two additional trustees to serve on the Board of Trustees of the Trust (the "**Preferred Trustees**") until all dividends accumulated and unpaid on the Series B Preferred Shares shall have been fully paid. At such time as the holders of Series B Preferred Shares become entitled to vote in the election of Preferred Trustees, the number of trustees serving on the Board of Trustees shall be increased automatically by two trustees (unless the number of trustees has previously been so increased pursuant to the terms of any class or series of parity preferred). For the purposes of determining whether a Preferred Dividend Default has occurred or is continuing, a dividend in respect of Series B Preferred Shares shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly Dividend Periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(c) A Preferred Trustee will be elected by a plurality of the votes cast in the election of Preferred Trustees and shall serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualifies, subject to Section 7(e) or such Preferred Trustee's earlier death, disqualification, resignation or removal. The election of Preferred Trustees will take place at (i) either (A) a special meeting called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Trust's next annual or special meeting of shareholders or (B) the next annual or special meeting of shareholders if the request is received within 90 days of the date fixed for the Trust's next annual or special meeting of shareholders and (ii) at each subsequent annual meeting of shareholders, or special meeting at which Preferred Trustees are to be elected, until the right of holders of Series B Preferred Shares to elect Preferred Trustees shall have terminated as specified in Section 7(e).

(d) At any time when holders of Series B Preferred Shares are entitled to vote in the election of Preferred Trustees, the Secretary of the Trust shall, unless the request is received more than 90 days before the date fixed for the Trust's next annual or special meeting of shareholders, call or cause to be called, upon written request of holders of record of at least 10% of the outstanding Series B Preferred Shares and shares of parity preferred with which the holders of Series B Preferred Shares are entitled to vote together as a single class in the election of Preferred Trustees, call a special meeting of shareholders for the purpose of electing Preferred Trustees by delivering or causing to be delivered to the shareholders entitled to vote a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series B Preferred Shares entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. The holder or holders of one-third of the outstanding Series B Preferred Shares and shares of parity preferred with which the holders of Series B Preferred Shares are entitled to vote together as a single class in the election of Preferred Trustees, present in person or by proxy, will constitute a quorum for the election of the Preferred Trustees except as otherwise required by law. Notice of all meetings of shareholders at which holders of Series B Preferred Shares are entitled to vote in the election of Preferred Trustees will be given to such holders at their addresses as they appear in the Trust's share transfer records. At any such meeting or adjournment thereof, in the absence of a quorum, subject to the provisions of any applicable law, the affirmative vote of the holders of a majority of the Series B Preferred Shares and shares of parity preferred with which the holders of Series B Preferred Shares are entitled to vote together as a single class in the election of Preferred Trustees present in person or by proxy, voting together as a single class, shall be sufficient to

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adjourn the meeting for the election of the Preferred Trustees, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting for the purpose of electing Preferred Trustees has been given but before such Preferred Trustees have been elected, the Trust shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series B Preferred Shares that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on the Series B Preferred Shares shall have been fully paid, the right of the holders of Series B Preferred Shares to elect Preferred Trustees shall immediately cease (subject to reversion in the event of each and every Preferred Dividend Default), and, unless there are outstanding shares of parity preferred upon which like voting remain exercisable, the term of office of each Preferred Trustee so elected shall terminate and the number of Trustees shall be reduced accordingly. If the rights of holders of Series B Preferred Shares to elect Preferred Trustees have terminated in accordance with this Section 7(e) after any record date for the determination of shareholders entitled to vote in the election of such Preferred Trustees but before the closing of the polls in such election, holders of Series B Preferred Shares outstanding as of such record date shall not be entitled to vote in such election of Preferred Trustees. Any Preferred Trustee may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series B Preferred Shares and the shares of parity preferred then entitled to vote together as a single class in the election of Preferred Trustees (voting together as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Trustee may be filled by written consent of the Preferred Trustee remaining in office, or if none remains in office, by a plurality of the votes cast in the election of Preferred Trustees. Each of the Preferred Trustees shall be entitled to one vote on any matter before the Board of Trustees.

(f) So long as any Series B Preferred Shares remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Shares and shares of each other class or series of parity preferred with which the holders of Series B Preferred Shares are entitled to vote together as a single class on such matter (voting together as a single class), given in person or by proxy, either in writing or at a meeting, will be required to: (i) authorize, create or issue, or increase the number of authorized or issued number of shares of, any class or series of equity shares ranking senior to the Series B Preferred Shares with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Trust (collectively, "**Senior Equity Shares**") or reclassify any authorized equity shares of the Trust into Senior Equity Shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any Senior Equity Shares; or (ii) amend, alter or repeal the provisions of the Declaration of Trust, including the terms of the Series B Preferred Shares, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "**Event**"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series B Preferred Shares; **provided, however**, with respect to the occurrence of any Event, so long as the Series B Preferred Shares remain outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of such Event, the Trust may not be the surviving entity and the surviving entity may not be a real estate investment trust with the meaning of Title 8, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series B Preferred Shares, and in such case such holders shall not have any voting rights with respect to the occurrence of any Event. In addition, if the holders of the Series B Preferred Shares receive the greater of the full trading price of the Series B Preferred Shares on the date of an Event or the \$25.00 liquidation preference per Series B Preferred Share plus all accrued and unpaid dividends thereon to, but not including the date of such Event pursuant to the occurrence of any Event, then such holders shall not have any voting

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rights with respect to such Event. If any Event would materially and adversely affect the rights, preferences, privileges or voting powers of the Series B Preferred Shares disproportionately relative to other classes or series of parity preferred with which the holders of Series B Preferred Shares are entitled to vote together as a single class on such Event, the affirmative vote of the holders of at least two-thirds of the outstanding Series B Preferred Shares, voting as a separate class, will also be required. Notwithstanding the foregoing, holders of Series B Preferred Shares shall not be entitled to vote with respect to (A) any increase in the total number of authorized Common Shares or Preferred Shares of the Trust, (B) any increase in the number of authorized Series B Preferred Shares or the creation or issuance of any other class or series of equity shares or (C) any increase in the number of authorized equity shares of any other class or series; **provided that**, in each case referred to in clause (A), (B) or (C) above, such equity shares rank on parity with or junior to the Series B Preferred Shares with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Trust. Except as set forth herein, holders of the Series B Preferred Shares shall not have any voting rights with respect to, and the consent of the holders of the Series B Preferred Shares shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series B Preferred Shares.

(g) The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series B Preferred Shares shall have been redeemed or called for redemption upon proper notice pursuant to these Articles Supplementary, and sufficient funds, in cash, shall have been deposited to effect such redemption.

(h) In any matter in which the Series B Preferred Shares may vote (as expressly provided herein), each Series B Preferred Share shall be entitled to one vote per \$25.00 of liquidation preference.

Section 8. **Conversion.** The Series B Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of outstanding Series B Preferred Shares shall have the right, unless, on or prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem the Series B Preferred Shares pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series B Preferred Shares held by such holder (the "**Change of Control Conversion Right**") on the Change of Control Conversion Date into a number of Common Shares per Series B Preferred Share to be converted (the "**Common Share Conversion Consideration**") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the \$25.00 liquidation preference per Series B Preferred Share to be converted *plus* (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Share Price (as defined herein) and (B) 1.23732 (the "**Share Cap**"), subject to the immediately succeeding paragraph.

The Share Cap is subject to *pro rata* adjustments for any share splits (including those effected pursuant to a distribution of the Common Shares), subdivisions or combinations (in each case, a "**Share Split**") with respect to the Common Shares as follows: the adjusted Share Cap as the result of a Share Split shall be the number of Common Shares that is equivalent to the product obtained by *multiplying* (i) the Share Cap in effect immediately prior to such Share Split

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by (ii) a fraction, the numerator of which is the number of Common Shares outstanding after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

In the case of a Change of Control pursuant to which Common Shares shall be converted into cash, securities or other property or assets (including any combination thereof) (the "**Alternative Form Consideration**"), a holder of Series B Preferred Shares shall receive upon conversion of such Series B Preferred Shares the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of Common Shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the "**Alternative Conversion Consideration**"; and the Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "**Conversion Consideration**").

In the event that holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Shares that were voted in such an election (if electing between two types of consideration) or holders of a plurality of the Common Shares that were voted in such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, *pro rata* reductions applicable to any portion of the consideration payable in the Change of Control.

The "**Change of Control Conversion Date**" shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Trust provides such notice pursuant to Section 8(c).

The "**Common Share Price**" shall be (i) if the consideration to be received in the Change of Control by the holders of Common Shares is solely cash, the amount of cash consideration per Common Share or (ii) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash (x) the average of the closing sale prices per Common Share (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Shares are then traded, or (y) the average of the last quoted bid prices for the Common Shares in the over-the-counter market as reported by OTC Markets Group, Inc. or a similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Shares are not then listed for trading on a U.S. securities exchange.

(b) No fractional Common Shares shall be issued upon the conversion of Series B Preferred Shares. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Share Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the Series B Preferred Shares at their addresses as they appear on the Trust's share transfer records and notice shall be provided to the Trust's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series B Preferred

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Share except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series B Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem all or any portion of the Series B Preferred Shares, the holder will not be able to convert Series B Preferred Shares designated for redemption and such Series B Preferred Shares shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series B Preferred Share; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series B Preferred Shares must follow to exercise the Change of Control Conversion Right.

(d) The Trust shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Trust's website, in any event prior to the opening of business on the first Business Day following any date on which the Trust provides notice pursuant to Section 8(c) above to the holders of Series B Preferred Shares.

(e) In order to exercise the Change of Control Conversion Right, a holder of Series B Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the Series B Preferred Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Trust's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of Series B Preferred Shares to be converted; and (iii) that the Series B Preferred Shares are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the Series B Preferred Shares are held in global form, such notice shall comply with applicable procedures of The Depository Trust Corporation ("**DTC**").

(f) Holders of Series B Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Trust's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn Series B Preferred Shares; (ii) if certificated Series B Preferred Shares have been issued, the certificate numbers of the withdrawn Series B Preferred Shares; and (iii) the number of Series B Preferred Shares, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the Series B Preferred Shares are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Series B Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, on or prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem such Series B Preferred Shares, whether pursuant to its Redemption Right or its Special Optional Redemption Right. If the Trust elects to redeem Series B Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series B Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable

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redemption date \$25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

(h) The Trust shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of Series B Preferred Shares will be entitled to convert such Series B Preferred Shares into Common Shares to the extent that receipt of such Common Shares would cause the holder of such Common Shares (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership in excess of the Common Share Ownership Limit (as defined in Article VII of the Declaration of Trust), the Aggregate Share Ownership Limit, or such other limit as determined by the Board of Trustees pursuant to Article VII of the Declaration of Trust or violate any of the other restrictions on ownership and transfer of the Trust's equity shares set forth in Article VII of the Declaration of Trust.

(j) The Series B Preferred Shares shall not be convertible into or exchangeable for any other property or securities of the Trust or any other entity, except as otherwise provided herein.

Section 9. **Record Holders.** The Trust and its transfer agent may deem and treat the record holder of any Series B Preferred Share as the true and lawful owner thereof for all purposes, and neither the Trust nor its transfer agent shall be affected by any notice to the contrary.

Section 10. **No Maturity or Sinking Fund.** The Series B Preferred Shares have no maturity date, and no sinking fund has been established for the retirement or redemption of Series B Preferred Shares; **provided, however, that** the Series B Preferred Shares owned by a shareholder in violation of the restrictions on ownership and transfer of the Trust's shares set forth in Article VII of the Declaration of Trust shall be subject to the provisions thereof.

Section 11. **Exclusion of Other Rights.** The Series B Preferred Shares shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Declaration of Trust and these Articles Supplementary.

Section 12. **Headings of Subdivisions.** The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 13. **Severability of Provisions.** If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Shares set forth in the Declaration of Trust and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series B Preferred Shares set forth in the Declaration of Trust or these Articles Supplementary which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Shares herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

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Section 14. **No Preemptive Rights.** No holder of Series B Preferred Shares shall be entitled to any preemptive rights to subscribe for or acquire any unissued equity shares of the Trust (whether now or hereafter authorized) or securities of the Trust convertible into or carrying a right to subscribe to or acquire equity shares of the Trust.

SECOND: The Series B Preferred Shares have been classified and designated by the Board of Trustees under the authority contained in Article VI of the Declaration of Trust.

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

FOURTH: These Articles Supplementary shall be effective at the time the Department accepts these Articles Supplementary for record.

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

*[signature page follows]*

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IN WITNESS WHEREOF, the Trust has caused these Articles Supplementary to be executed in its name and on its behalf by its Chief Executive Officer as of the date first written above.

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ Tamara D. Fischer  
Name: Tamara D. Fischer  
Title: Chief Executive Officer

ATTEST:

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ Brandon S. Togashi  
Name: Brandon S. Togashi  
Title: Chief Financial Officer