Information Memorandum dated 18 October 2024.

Shurgard Luxembourg S.à r.l.

(a private limited liability company (société à responsabilité limitée) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 11-13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés à Luxembourg) under number B139977)

EUR 500,000,000 3.625 per cent. fixed rate guaranteed bonds due 22 October 2034

guaranteed by

Shurgard Self Storage Limited

(a limited liability company organised under the laws of the Island of Guernsey, having its registered office at 1st and 2nd Floors Elizabeth House, Les Ruettes, Brayes, Saint Peter Port, GY1 1EW, Guernsey and registered with the Guernsey Registry under number CMP48630)

Issue Date: 22 October 2024 – Issue Price: 99.153 per cent. – ISIN Code: BE6356733327
(the "**Bonds**")

This information memorandum (the "**Information Memorandum**") does not comprise a prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). Accordingly, the Information Memorandum does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. The Information Memorandum has not been, and will not be, submitted for approval to the Belgian Financial Services and Markets Authority nor to any other competent authority within the meaning of the Prospectus Regulation.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent entity under Part IV of the Luxembourg Law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law 2019**") to approve this Information Memorandum as a prospectus for the purposes of Article 62 of the Luxembourg Prospectus Law 2019. Application has also been made to admit the Bonds to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market operated by the Luxembourg Stock Exchange (the "**Euro MTF**"). The Euro MTF is a market operated by the Luxembourg Stock Exchange and is not a regulated market but is a multilateral trading facility for purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Bonds.

The Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount on the Maturity Date (as defined below). In case of bankruptcy of, or default by, the Issuer and/or the Guarantor, investors may not recover the amounts they are entitled to and risk losing their investment partially or entirely. Before making any investment decision, potential investors are invited to read the Information Memorandum in its entirety and, in particular, Part II – 'Risk factors'.

The Guarantor has been rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**"). The Bonds are expected to be rated BBB+ by S&P. S&P is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. S&P is displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS. The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to consumers (*consommateurs*/*consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique*/*Wetboek van economisch recht*), as amended.

Joint Global Coordinators

BNP Paribas **J.P. Morgan**

Joint Bookrunners

ABN AMRO **Belfius** **BNP Paribas** **J.P. Morgan** **KBC**

IMPORTANT INFORMATION

All references in this Information Memorandum to "**Group**" are to the Guarantor together with its Subsidiaries (as defined in the Conditions (as defined below)) from time to time, including the Issuer and all references to the "**Conditions**" are to the terms and conditions of the Bonds as set out in Part IV – 'Terms and Conditions of the Bonds'. Unless stated otherwise, capitalised terms used in this Information Memorandum have the meanings set forth in the Conditions.

Shurgard Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 11-13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés à Luxembourg*) under number B139977 (the "**Issuer**") intends to issue the Bonds for an aggregate principal amount of EUR 500,000,000. The Bonds will bear interest at a rate of 3.625 per cent. *per annum*, subject to adjustment in accordance with the Conditions and payable annually in arrear on 22 October in each year. The first payment of interest will occur on 22 October 2025. The Bonds will mature on 22 October 2034 (the "**Maturity Date**"). The Bonds will be issued in denominations of EUR 100,000 each and can only be settled in principal amounts equal to that denomination or integral multiples thereof. Shurgard Self Storage Limited, a limited liability company organised under the laws of the Island of Guernsey, having its registered office at 1st and 2nd Floors Elizabeth House, Les Ruettes, Brayes, Saint Peter Port, GY1 1EW, Guernsey and registered with the Guernsey Registry under number CMP48630 (the "**Guarantor**") will unconditionally and irrevocably guarantee the due and punctual payment by the Issuer of all amounts at any time becoming due and payable in respect of the Bonds.

BNP Paribas and J.P. Morgan SE are acting as joint global coordinators (together, the "**Joint Global Coordinators**") and ABN AMRO Bank N.V., Belfius Bank NV/SA, BNP Paribas, J.P. Morgan SE and KBC Bank NV are acting as joint bookrunners (together, the "**Joint Bookrunners**") for the purpose of the issuance and offering of the Bonds (the "**Offering**"). BNP Paribas, Belgium Branch is acting as paying agent and BNP Paribas, Luxembourg Branch is acting as listing agent in respect of the Bonds. BNP Paribas, Luxembourg Branch, forming part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see Part III – 'Documents incorporated by reference'). This Information Memorandum shall be read and construed on the basis that such documents are incorporated in and form part of the Information Memorandum. Unless specifically incorporated by reference into this Information Memorandum, information contained on websites mentioned herein does not form part of this Information Memorandum.

RESPONSIBLE PERSON

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer and of the Guarantor, the information contained in this Information Memorandum is in accordance with the facts and contains no omissions likely to affect its import.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS INFORMATION MEMORANDUM AND THE ISSUE AND OFFERING OF THE BONDS

The Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount on the Maturity Date. In case of bankruptcy of, or default by, the Issuer or the Guarantor, investors may not recover the amounts they are entitled to and risk losing their investment partially or entirely. Potential investors

should take note of Part II – 'Risk factors' to understand which factors may affect the Issuer's ability to fulfil its obligations under the Bonds and the Guarantor's ability to satisfy payments under the Guarantee.

The Information Memorandum has been prepared to provide information on the listing and admission to trading on the Euro MTF. When potential investors make a decision to invest in the Bonds, they should base this decision on their own research of the Issuer, the Guarantor and the Conditions (including the Guarantee), including, but not limited to, the associated benefits and risks. The investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, considering their personal income and financial situation. In case of any doubt about the risks involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

Application has been made to the Luxembourg Stock Exchange for the Bonds to be listed and admitted to trading on the Euro MTF. The Euro MTF is a market operated by the Luxembourg Stock Exchange and is not a regulated market but is a multilateral trading facility for purposes of MiFID II. Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds or the Guarantee.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Joint Bookrunners do not represent that this Information Memorandum may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Joint Bookrunners which is intended to permit a public offering of the Bonds or the distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Bonds.

Neither the Joint Global Coordinators nor the Joint Bookrunners nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer and the Guarantor in connection with the issue and offering of the Bonds. Neither any Joint Global Coordinator nor any Joint Bookrunner nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or for any other statement made or purported to be made by the Joint Global Coordinators or the Joint Bookrunners or on their behalf in connection with the Issuer and the Guarantor, the issue or the offering of the Bonds or any other information provided by the Issuer and the Guarantor in connection with the issue and offering of the Bonds or any responsibility for any acts or omissions of the Issuer, the Guarantor or any other person (other than the relevant Joint Global Coordinator or the relevant Joint Bookrunner) in connection with the Information Memorandum or the issue and offering of the Bonds.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum and any information or representation not so contained or inconsistent with this Information Memorandum or any other information supplied in connection with the Bonds and, if given or made, such information must not be relied upon as having been authorised by, or on behalf of, the Issuer , the Guarantor or the Joint Bookrunners. Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that:

- the information contained in this Information Memorandum is true subsequent to the date of the Information Memorandum or otherwise that there has been no change in the affairs of the Issuer, the Guarantor, any of their Subsidiaries or the Group since the date of the Information Memorandum or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented;
- that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, the Guarantor, any of their Subsidiaries or the Group since the date of the Information Memorandum or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- that the information contained in this Information Memorandum or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer, the Guarantor, the Joint Global Coordinators and the Joint Bookrunners expressly do not undertake to review the condition (financial or otherwise) and affairs of the Issuer, the Guarantor and the Group during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor or the Joint Bookrunners that any recipient of this Information Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness of the Issuer and the Guarantor.

Neither this Information Memorandum nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners to any person to subscribe for or purchase any Bonds.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and/or other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds including Bonds where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio.

Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Bonds are legal investments for it, (ii) Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Bonds and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. The Bonds and the Guarantee are being offered and sold solely outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Subject to certain exceptions, the Bonds and the Guarantee may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S).

PRIIPs Regulation – prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS Regulation – prohibition of sales to UK retail investors – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**Financial Services and Markets Act**") and any rules or regulations made under the Financial Services and Markets Act to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of sales to consumers in Belgium – The Bonds are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to "consumers" (*consommateurs/ consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Eligible Investors only – The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this Information Memorandum, please refer to Part XI – 'Subscription and sale'.

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

Some statements in the Information Memorandum may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's and the Guarantor's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in the Information Memorandum, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements but are not the exclusive means of identifying such statements. The Issuer and the Guarantor have based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer and the Guarantor believe that the expectations, estimates and projections reflected in their forward looking statements are reasonable as of the date of the Information Memorandum, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer and the Guarantor have otherwise identified in the Information Memorandum, or if any of the Issuer's or the Guarantor's underlying assumptions prove to be incomplete or inaccurate, the Issuer's or the Guarantor's actual results of operation may vary materially from those expected, estimated or predicted.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Any forward looking statements contained in the Information Memorandum speak only as at the date of the Information Memorandum. Without prejudice to any requirement under applicable laws and regulations, the Issuer and the Guarantor expressly disclaim any obligation or undertaking to disseminate after the date of the Information Memorandum any updates or revisions to any forward looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward looking statement is based.

NOTICE TO INVESTORS IN CANADA

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities

Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

PRESENTATION OF INFORMATION

Market data and other statistical information used in the Information Memorandum have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain, to their reasonable knowledge, from the information published by the relevant independent source, no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.

Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

All references in this document to "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Information Memorandum contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, they may not total.

STABILISATION MANAGER

In connection with the issue of the Bonds, J.P. Morgan SE (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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PART I – OVERVIEW

The following overview is qualified in its entirety by the remainder of this Information Memorandum (including any documents incorporated by reference herein). This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Bonds should be based on a consideration of the Information Memorandum as a whole, including the documents incorporated by reference herein.

Issuer:	Shurgard Luxembourg S.à r.l. (the "**Issuer**").
Guarantor:	Shurgard Self Storage Limited (the "**Guarantor**").
Bonds:	EUR 500,000,000 3.625 per cent. fixed rate guaranteed bonds due 22 October 2034 (the "**Bonds**").
Joint Global Coordinators:	BNP Paribas and J.P. Morgan SE.
Joint Bookrunners:	ABN AMRO Bank N.V., Belfius Bank NV/SA, BNP Paribas, J.P. Morgan SE and KBC Bank NV.
Agent:	BNP Paribas, Belgium Branch.
Listing Agent:	BNP Paribas, Luxembourg Branch.
Issue Date:	22 October 2024.
Issue Price:	99.153 per cent.
ISIN:	BE6356733327.
Common Code:	292261071.
Form of the Bonds:	The Bonds are issued in dematerialised form and are accepted for settlement through the securities settlement system operated by the NBB or any successor thereto (the "**NBB-SSS**") and are accordingly subject to the applicable Belgian settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities (*Wet betreffende de transacties met bepaalde effecten*/*Loi relative aux opérations sur certaines valeurs mobilières*), its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended and/or reenacted as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (together, the "**NBB-SSS Regulations**") in accordance with the Coordinated Belgian Royal Decree Number 62 of 10 November 1967 relating to the deposit of fungible financial instruments and the settlement of operations on these instruments (*Gecoördineerd Koninklijk Besluit 62 betreffende de bewaargeving van vervangbare financiële instrumenten en de vereffening van transacties op deze instrumenten*/*Arrêté Royal coordonné 62 relatif au dépôt d'instruments financiers fongibles et à la liquidation d'opérations sur ces instruments*) (the "**RD62**"). The Bonds are tradable on a fungible basis in accordance with the RD62. The Bonds may be held only by, and transferred only to, Eligible Investors holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS.

Denomination:	EUR 100,000 and integral multiples thereof.
Status of the Bonds and the Guarantee:	The Bonds will constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsubordinated and unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally. The payment obligations of the Guarantor under the Guarantee constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative pledge*)) unsecured obligations of the Guarantor and rank and will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsubordinated and unsecured creditors, except for the obligations mandatorily preferred by law applying to companies generally.
Distribution:	Distribution by way of a private placement.
Currency:	The Bonds will be denominated in euro. Interest amounts and any amount payable on redemption will be in euro.
Maturity Date:	The Bonds will mature on 22 October 2034 (the "**Maturity Date**").
Interest:	The Bonds bear interest from and including the Issue Date at the rate of 3.625 per cent. *per annum*, payable in arrear on 22 October in each year and otherwise as provided in Condition 6 (*Payments*).
Negative pledge:	See Condition 3 (*Negative pledge*).
Redemption:	The Bonds will be redeemed at their outstanding principal amount plus interest accrued (if any) until the date fixed for redemption.
Early redemption for tax reasons:	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg, Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the Issue Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. See Condition 5(b) (*Redemption for tax reasons*).
Early redemption following a Change of Control:	The Bondholders have the option to require the Issuer to redeem all or part of their Bonds at their outstanding principal amount together with interest accrued to, but excluding, the Change of Control Put Settlement Date if, at any time while any Bond remains outstanding, there occurs a Change of Control and, within the Change of Control Period, a Rating Downgrade occurs. a "**Change of Control**" shall be deemed to have occurred if any person or group of persons acting in concert (other than the Existing Shareholders) gains direct or indirect control of the Guarantor;

"**Change of Control Period**" means the period (i) beginning on the date that is the earlier of (A) the announcement by the Issuer or any bidder that a Change of Control has occurred (the "**Change of Control Date**") and (B) the announcement by the Issuer or any bidder that a Change of Control may occur in the near future as a result of the announcement of a voluntary or mandatory offer in accordance with the applicable laws and regulations on takeovers of listed companies (whereby "near future" shall mean that a Change of Control Date is reasonably likely to occur within 90 calendar days of such announcement) and (ii) ending 180 calendar days or, in the case of (i)(B), 120 calendar days after the Change of Control Date;

"**Existing Shareholders**" means Shurgard Europe Holdings LLC, Public Storage, New York Common Retirement Fund and any of their affiliates;

"**Rating Agency**" means S&P Global Ratings Europe Limited and/or any other rating agency of equivalent international standing solicited by (or with the consent of) the Issuer to grant a rating to the Issuer and/or the Bonds and, in each case, any of its or their respective affiliates and successors to the rating business thereof; and

a "**Rating Downgrade**" shall be deemed to have occurred if (within the Change of Control Period) the rating previously assigned to the Bonds or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor is (x) withdrawn or (y) lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) or (z) if no rating was previously assigned to the Bonds or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Issuer, no investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) is within the Change of Control Period subsequently assigned to the Bonds or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor. If, at the beginning of the Change of Control Period, the Guarantor or the Bonds carry a credit rating from more than one Rating Agency, a Rating Event will only occur if the rating of each such Rating Agency is so withdrawn or downgraded.

See Condition 5(c) (*Redemption at the option of Bondholders upon a Change of Control*).

Early redemption at make-whole premium:

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time at the Make Whole Redemption Price together with interest accrued to, but excluding, the date fixed for redemption.

"**Make Whole Redemption Price**" means in respect of Bonds to be redeemed, an amount equal to the higher of (i) 100 per cent. of the outstanding principal amount of such Bonds and (ii) the sum, as determined by the Determination Agent, of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date fixed for redemption on an annual basis (based on the actual number of days elapsed) at the Reference Bond Rate plus the Redemption Margin.

See Condition 5(d) (*Redemption at the option of the Issuer at make-whole premium*).

Early redemption for refinancing:	The Issuer may, at its option, at any time as from and including the date falling three months before the Maturity Date, redeem the outstanding Bonds in whole, but not in part, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption. See Condition 5(e) (*Redemption at the option of the Issuer – refinancing*).
Clean-up call:	If 75 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may redeem the Bonds in whole, but not in part only, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption as specified in the relevant redemption notice. See Condition 5(f) (*Redemption at the option of the Issuer – clean-up*).
Financial covenants:	The Issuer shall ensure that: (i) the ratio of Total Net Debt to Total Assets shall not at any time exceed 60%; (ii) the Interest Coverage Ratio is at all times at least 1.25x; and (iii) the ratio of Secured Debt to Total Assets shall not at any time exceed 40%, as further described and defined in the Conditions. See Condition 8 (*Financial covenants*).
Taxation:	All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg, Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions. See Condition 7 (*Taxation*).
Governing law and jurisdiction:	The Bonds, the Guarantee and any non-contractual obligations arising out of or in connection with the Bonds and the Guarantee are governed by, and will be construed in accordance with, Belgian law. For the avoidance of doubt, (i) the provisions of Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies and (ii) the Luxembourg law of 6 April 2013 on dematerialised securities do not apply to the Bonds. The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds and the Guarantee (including a dispute regarding any non-contractual obligation arising out of or in connection with the Bonds and the Guarantee).
Rating:	The Guarantor has been rated BBB+ by S&P. The Bonds are expected to be rated BBB+ by S&P.

	S&P is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. S&P is displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Settlement system:	The Bonds have been accepted for settlement through the NBB-SSS and are accordingly subject to the NBB-SSS Regulations.
Listing and admission to trading:	Application has been made to the Luxembourg Stock Exchange for the Bonds to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange. The Euro MTF is a market operated by the Luxembourg Stock Exchange and is not a regulated market but is a multilateral trading facility for purposes of MiFID II. Multilateral trading facilities are not subject to the same rules as regulated markets, but are instead subject to a less extensive set of rules and regulations.
Selling restrictions:	There are restrictions on the offer, sale and transfer of Bonds in the European Economic Area, the United Kingdom and the United States and on the offer, sale and transfer of Bonds in Belgium to "consumers" (*consommateurs*/*consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique*/*Wetboek van economisch recht*), as amended. Regulation S, category 2 is applied. See Part XI – 'Subscription and sale'.
Risk factors:	Prospective investors should carefully consider the information set out in Part II – 'Risk factors' in conjunction with the other information contained, or incorporated by reference, in this Information Memorandum.
Use of proceeds:	The net proceeds from the issue of the Bonds will be applied by the Issuer for general corporate purposes of the Group, including (without limitation) for the repayment of the bridge facility agreement entered into to finance the acquisition of Lok'nStore. For further information on the acquisition of Lok'nStore, please refer to section 13 (*Recent developments*) of Part VI (*Description of the Guarantor*).

PART II – RISK FACTORS

In purchasing Bonds, investors assume the risk that the Issuer and/or the Guarantor may become insolvent or otherwise unable to make all payments due in respect of the Bonds and the Guarantee, respectively. There are a wide range of factors which, individually or together, could result in the Issuer and/or the Guarantor becoming unable to make all payments due in respect of the Bonds and the Guarantee, respectively.

The Issuer and the Guarantor believe that the risks described below may affect their ability to fulfil their obligations under the Bonds and the Guarantee, respectively. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor are in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Bonds and the Guarantee are also described below.

The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their consequences.

Before investing in the Bonds, prospective investors should carefully consider all of the information in this Information Memorandum (including any documents incorporated by reference herein), including the following specific risks and uncertainties. If any of the following risks materialise, the Issuer's, the Guarantor's and/or the Group's business, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer and the Guarantor to fulfil their obligations under the Bonds and the Guarantee, respectively. The Issuer, the Guarantor and the Group may face risks and uncertainties which are not described below because they are not presently known to the Issuer and the Guarantor or because they currently deem these to be immaterial. The latter may also have a material adverse effect on the Issuer's, the Guarantor's and/or the Group's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer and the Guarantor to fulfil their obligations under the Bonds and the Guarantee, respectively.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and should reach their own views before making an investment decision with respect to the Bonds. Furthermore, before making an investment decision with respect to the Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's own circumstances.

Terms defined in the Conditions shall have the same meaning when used below. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

All references to the "Group" are to the Guarantor and its subsidiaries (including the Issuer) from time to time, unless the context requires otherwise.

RISK FACTORS IN RELATION TO THE ISSUER, THE GUARANTOR AND THE GROUP

Adverse economic or other conditions in the markets in which the Group does business could negatively affect its occupancy levels and rental rates as well as property valuations.

The Group's business is dependent on residential and commercial demand for self-storage areas, and operating results are driven by its ability to maximize occupancy levels and rental rates at its properties. As a result, the Group is exposed to local, national, and international economic conditions and other events and factors that affect customer

demand for self-storage in the European markets in which it operates. Demand for self-storage could decrease if these or other growth trends declined or reversed in the future. Adverse economic or other conditions in the markets in which the Group operates may lower its occupancy levels, limit its ability to increase rental rates, require it to offer rental discounts to maintain occupancy, lead to significant customer defaults, or otherwise limit its ability to grow in line with its strategy.

The following factors, among others, may adversely affect the operating performance of its properties:

- the national economic climate and local economic conditions in the markets in which the Group operates;
- periods of economic slowdown or recession, rising interest rates or declining demand for self-storage or the public perception that any of these events may occur could result in a general decline in rental rates or an increase in tenant defaults;
- local real estate market conditions such as the oversupply of self-storage or a reduction in demand for self-storage in a particular area; and
- changes in supply of or demand for similar or competing properties in an area.

Moreover, the Group substantially owns all of the properties on which its stores are located. Property investments are subject to varying degrees of risks, and the value of these properties can fluctuate significantly when economic conditions are unfavorable or could be adversely affected by a downturn in the property market in terms of capital and/or rental values. In particular, rents and values are affected (among other things) by changing demand for self-storage, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. An increase in interest rates could also have a negative impact on the Group's asset valuations. Its asset valuations could also be impacted by changes in capitalization rates. Changes in tax, real estate, zoning and environmental protection laws may also increase construction, operating and maintenance costs or lower the value of its properties.

The Group may face competition in most markets in which its stores are located and, in the future, this level of competition may increase if and as existing operators become more successful and new operators enter the market.

Competitors may offer lower prices, better locations, better services, or other attractive features in any given property's catchment area, which may heighten competition for customers. Local market conditions have a significant impact on the Group's business. This impacts the prices the Group can set, and from time to time additional competition has lowered occupancy levels and rental revenue of properties in specific markets. Aggressive price discounting measures by competitors (i.e., a price war) can have a significantly negative impact on its property operating revenue from activities at affected properties. Also, increased pricing transparency because of the increasing prevalence of online pricing, may increase pricing pressure in the Group's markets.

In addition, there are limited barriers to entry into the self-storage business due to relatively limited amounts of capital needed to acquire existing stores or build new facilities, and therefore any of its existing stores could face additional competition from new market entrants on relatively short notice.

Maintaining a competitive position in the markets in which the Group operates may also require continued investment in its stores and in the development of new stores. No assurance can be given that the Group will have sufficient resources to make the necessary investments, that any such investments would lead to higher occupancy rates, allow it to charge higher rental rates or otherwise generate incremental earnings.

If competition were to intensify and as a result the Group's occupancy rates or rental revenues decline, this could result in a material adverse effect on its business, financial condition and results of operations.

The Group may face difficulties in relation to its access to capital markets.

The Group may face risks in relation to financing future development, redevelopment, or acquisition activities. Its ability to undertake future investments may depend on its ability to arrange necessary (or desired) financing, and it may not have access to capital markets or sufficient availability under existing or future credit facilities when such opportunities arise. As a result, the Group may be unable to finance future acquisition activity, on favorable terms or at all. If financing is available, but only on unfavorable terms (i.e., only expensive lending options available), this could have a significant impact on its interest expense, impose additional or more restrictive covenants or reduce cash available for distribution or for other investments in the business. The Group could also be restrained from raising significant debt for future acquisition activity due to covenants in its existing debt agreements.

Also, significant systemic political, economic, or financial crises or sustained periods of slow growth may restrict its ability to access the capital markets and generate sufficient financing due to cautious investor attitudes.

The Group also faces risks related to the outstanding debt, including its outstanding U.S. Private Placement Notes and bank debt, which might have customary covenant rules, which could affect, limit, or prohibit its ability to undertake certain activities. These include limitations on mergers, changes of business, disposal of assets and certain specific acquisitions and joint ventures.

For an overview of the current financing arrangements of the Issuer and of the Guarantor, please refer to section 5 (*Financing arrangements of the Issuer*) in Part VII (*Description of the Issuer*) and section 10 (*Financing arrangements of the Guarantor*) in Part VI (*Description of the Guarantor*).

The Group may not be successful in integrating and operating future acquired stores or businesses.

One aspect of the Group's growth strategy includes acquiring and integrating acquisitions of properties, either as individual sites or existing businesses. If the Group acquires any stores, it will be required to integrate them into its existing portfolio and management platform. The process of integration may divert management's attention away from its other operations, in particular if the acquired stores are outside of its existing markets, which may present different competitive or regulatory dynamics than those the Group is familiar with.

Demand for storage services at an acquired site may not be as strong as projected prior to the acquisition. The Group may fail to realize the occupancy levels or rental rates that were expected, either at the levels or within the timeframe anticipated. The Group may also experience stabilization of rental and occupancy rates of acquired properties that differ from its expectations. The costs of achieving and maintaining high occupancy levels and rental rates at acquired sites may be higher than expected.

The integration of newly acquired properties could also result in unanticipated operating costs and exposure to undisclosed or previously unknown potential liabilities, such as liabilities for clean-up of undisclosed environmental contamination, claims by persons dealing with the former owners of the properties and claims for indemnification by general partners, directors, officers, and others indemnified by the former owners of the properties. If the Group fails to successfully integrate any acquired sites, or if doing so requires investments beyond budgeted amounts or other liabilities, it could have a material adverse effect on its business, financial condition, and results of operations.

The Group's development activities may be more costly than anticipated or result in unforeseen liabilities and increases in costs.

The Group's redevelopment activities often entail significant building works at an existing site, requiring material levels of investment and, at times, severe disruption to ongoing operations.

The Group undertakes many development activities through service contracts where specific builders and other personnel tender for particular roles in the construction process, rather than comprehensive design-and-build agreements. As a result, the Group is subject to risks of delays, cost overruns or increases in prices on construction materials when undertaking development projects. Construction delays due to adverse weather conditions,

unforeseen site conditions, personnel problems, or cost overruns could prevent the Group from commencing operations at these locations on the timing or scale anticipated at the time it commenced development activities. If the Group experiences significant cost increases after acquiring or commencing construction at a particular site, it could be required to alter, or in severe circumstances, curtail development plans. In future periods, construction costs may also increase due to increases in the cost of local contractors, in high demand markets, as well as changes in the cost of raw materials, whether due to market forces or other events, such as changes in tariff regimes or trade policy. Additionally, there can be no assurance that contract and labor disputes with construction contractors or subcontractors will not arise during development activities.

Other risks arising from developing new properties may result from any unfamiliarity with local development regulations or delays in obtaining construction permits or risks in relation to the quality of available contractors.

Once the Group has completed a development project, there can be no assurance that a newly developed store will perform as expected, which could decrease its cash flows or result in lower returns on investment than anticipated.

The Group obtains environmental assessment reports on the properties it acquires, develops and operates to evaluate their environmental condition and potential environmental liability associated with them. However, the environmental assessments undertaken might not have revealed all potential environmental liabilities. It is possible that the remedial measures subsequently prove to be inadequate, or that former owners are found not to be liable or, even in situations where they are found to be liable, they are otherwise unable to compensate the Group fully for such liabilities.

The Group may be subject to increased operating, upkeep and fixed costs which it may be unable to reflect in rental rates.

The Group is subject to a number of operating costs and expenses that it may be unable to reflect in increased rental rates, in particular under circumstances where a store has low occupancy levels or it faces risks that changes to prices would result in significant loss of existing customers. Although its costs are largely fixed, and it has historically covered the costs of operating a store at an occupancy rate of approximately 33%, there can be no assurance that these operating costs will not increase in the future.

Although the Group's fixed costs have remained relatively low in recent years, compared with its revenue, and it regularly analyzes its break-even occupancy levels and rental rates as against its fixed-cost base, there can be no assurance that all or any of its stores will be profitable to operate in the future, in particular if costs rise significantly or if occupancy levels or rental rates decline.

Competition for the acquisition or use of suitable sites for its stores may restrict the Group's growth and affect its long-term profitability.

The Group primarily operates in capitals and major cities, where undeveloped or available sites are generally in short supply and where real estate prices have historically been at a premium. As a result, there is generally a limited number of prime sites available for new self-storage properties, and competition for these sites can be intense and may constrain the Group's growth. At times of economic growth, this competition can lead to significant inflation of property prices. Some of the Group's competitors may have greater financial resources than the Group does and may be better able to compete for acquisition targets or suitable sites (particularly those in key urban areas such as London, Paris and Berlin). Additionally, direct and indirect competition for suitable properties may reduce the number of potential sites available and increase the bargaining powers of property owners seeking to sell. This can contribute to higher purchase prices or rents for prime properties, or result in the selection of less suitable properties, either of which could result in a material adverse effect on the Group's business, financial condition, and results of operations.

The Group may not be successful in identifying and consummating suitable acquisitions or redevelopment projects that meet its criteria, which may impede its growth and negatively affect its results of operations.

The Group considers strategic acquisitions of existing stores and sites for development, as well as redevelopment and remix activities at specific stores in its network, to be a significant part of its growth strategy and it continues to monitor its existing markets for potential acquisition opportunities. The Group's ability to expand through acquisitions requires it to identify suitable acquisition candidates or investment opportunities that meet its criteria and are compatible with its investment criteria and growth strategy. The Group may not be successful in identifying suitable properties or other assets that meet its acquisition criteria or in consummating acquisitions or investments on satisfactory terms or at all.

The Group may also be unsuccessful in redevelopment activities at existing stores and remix activities, such as redesign of existing unit sizes at a particular store in response to customer demand, at its existing stores. Redevelopment activities often entail significant building works at an existing site. As a result, redevelopment projects require material levels of investment and, at times, severe disruptions to ongoing operations. Although remix activities often involve more discrete changes to an existing store, these projects can also cause disruptions to existing operations and require significant investment. There can be no assurance that future rental activities at a store following redevelopment or remix activities will meet the Group's expectations.

The Group must comply with building codes and other land-use regulations, as well as health and safety regulations, labor codes and other regulatory requirements, all of which can require significant expenditure.

The Group must operate its properties in compliance with numerous building codes and regulations and other land-use regulations. These include fire and health and safety regulations, labor codes, building codes, data privacy and other regulatory requirements, which may be adopted or changed from time to time. Such compliance, including the work involved in assessing the Group's compliance, may entail significant expense. Failure to comply with the applicable regulations could result in the imposition of substantial fines or require the Group to incur significant additional costs, or to limit or cease part of its operations. This could have a material adverse effect on the Group's business, financial condition, and results of operations.

The Group is subject to several laws and strive to comply with all applicable laws and regulations. However, it is possible that such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or its practices.

The Group is dependent on certain automated processes and the internet and could face security system risks.

The Group's operations are significantly centralized and partly dependent upon automated information technology processes. As a result, it could be severely impacted by a catastrophic occurrence, such as a natural disaster or a terrorist attack that results in the disruption or shutdown of its central system and customer-facing websites. In addition, an increasing proportion of the Group's business operations is conducted over the internet, increasing the risk of viruses that could cause system failures and disruption of operations. Experienced computer programmers may be able to penetrate its network security and misappropriate its confidential information, create system disruptions, or cause shutdowns. Cyber incidents could also cause disruption and impact operations, which could require substantial restoration costs or investment in new systems to protect against future cyber incidents.

In the ordinary course of business, the Group collects and may store sensitive data, including intellectual property, its proprietary business information and that of customers, suppliers and business partners, and personally identifiable information of customers and employees.

As a larger portion of the Group's customer interactions and bookings move online, the secure processing, maintenance and transmission of this information is an inherent part of its operations and business strategy. The Group's information technology and infrastructure may be vulnerable to attacks by hackers or breached due to

employee error, malfeasance, or other disruptions. Any such breach could compromise its networks and the information stored there could be accessed, publicly disclosed, lost, or stolen.

Any network interruptions or problems with the Group's websites that could prevent customers from accessing its website could have a negative impact on potential new rentals or damage its brand and reputation.

The Group is also subject to a number of laws relating to privacy and data protection, including the General Data Protection Regulation (Regulation (EU) 2016/679) and certain other data protection and privacy laws. Such laws govern its ability to collect, use and transfer personal data relating to customers, as well as any such data relating to its employees and others.

The Group leases, from third parties, certain of the stores through which it conducts its business, and it may not be able to renew these leases on commercially reasonable terms, if at all, which may result in a loss of the revenues from such stores.

The Group holds the freehold or long leasehold (long-term leases with at least 80 years remaining duration as of June 30, 2024) interest for 93% of the 282 stores it operates at the end of June 2024. The remaining stores are held under leaseholds. Leasehold properties present additional risks, including the potential for increased lease payments, substantial financial commitment at the expiration of the lease or the loss of stores. The Group may encounter problems when seeking to renew leasehold agreements, which could result in a material adverse effect on its business, financial condition and results of operations.

The Group is subject to the risk of cyclical shocks.

Changes in the geopolitical environment, general state of the economy, social context, health conditions and economic climate may have a negative effect on the operations of the Group. Major events such as the Covid-19 pandemic and the ongoing conflict in Ukraine have exacerbated and continue to exacerbate market instability and may have an adverse impact on the Group's business, results of operations, financial condition and/or prospects. The Covid-19 pandemic forced the Group to adapt its way of operating its business and self-storage properties, both from an employee as from a customer point of view. Geopolitical issues can, for example, lead to a decrease in consumer confidence which can lead to a slowdown of the economy or a recession. Changes to the economic and geopolitical context in the Group's areas of activities are continuously monitored to implement specific action plans as required. It is, however, not possible for the Group to foresee all potential risks and take necessary action in respect thereof.

The Group is subject to climate change and ESG-related risks.

The Group is exposed to climate change related transition and physical risks. Physical risks may affect its stores and result in higher maintenance, repair, and insurance costs. Failing to transition to a low carbon economy may have a financial or reputational impact.

As part of the Group's journey to comply with new ESG requirements, it continues to develop its understanding of its exposure and vulnerability to climate change risk.

The Group may face risks relating to potential property damage, including due to fires or other disasters.

The Group may face risks relating to potential catastrophic property damage due to fires or other disasters. Any catastrophic events that cause significant property damage or affect the areas where a store operates could limit its ability to continue operations at a store, or in a portion of a store, after such an event, while restoration or rebuilding works are undertaken. Property damage could be caused by a variety of factors, including external events such as natural disasters, earthquakes, hurricanes, or other severe weather events. Property damage could also be caused by catastrophic events inside a store, such as power outages, fires, flooding, plumbing problems, or other issues, such as infestation.

Moreover, the Group's properties can be damaged or destroyed by acts of violence, civil unrest or terrorist attacks or accidents, including accidents linked to the goods stored.

The Group manages its insurable risks relating to property damage and business interruption ("**PDBI**") through a combination of self-insurance (captive approach) and commercial insurance coverage. For this purpose, the Group uses a reinsurance undertaking. The Group's captive undertaking insures property and business interruption losses up to an occurrence limit of €3.5 million and an annual aggregate of €7.0 million. A deductible of €10,000 per claim applies first. Any claim in excess of the above limit per occurrence is up to a maximum amount of €25.0 million transferred to the third-party insurer. Once the annual aggregate limit of the reinsurance captive (€7.0 million) is depleted, the third-party insurer will continue to indemnify any property losses up to €25.0 million per occurrence, but with an increased deductible of €100.000 per claim (for property damage/business interruption combined). The third-party insurer will continue providing coverage in excess of the increased deductible.

Certain types of losses, however, may be either uninsurable or not economically insurable in some countries, such as losses due to hurricanes, tornadoes, riots, acts of war or terrorism. In such circumstances, the Group would remain liable for any debt or other financial obligation related to that property. Inflation, changes in building codes and ordinances, environmental considerations and other factors also might make insurance proceeds insufficient to cover the cost of restoring or replacing a property after it has been damaged or destroyed.

The Group is also subject to potential liability relating to damage to customer goods. Such damage can arise from a variety of factors, such as fire, flooding, pest infestations and moisture infiltration, which can result in mold or other damage to the customers' property, as well as potential health concerns.

The Group manages its insurable risks relating to customer goods related claims also through a combination of self-insurance and commercial insurance coverage. For this purpose, the Group uses a reinsurance undertaking. Certain types of losses may be either uninsurable or not economically insurable in some countries, such as losses due to hurricanes, tornadoes, riots, acts of war or terrorism. In such circumstances, the Group would remain liable for any debt or other financial obligation related to that property. The Group's business, financial condition and results of operations could be materially and adversely affected in such circumstances.

Furthermore, the Group has historically obtained third-party insurance coverage for general liability, through internationally recognized insurance carriers, subject to deductibles. Additionally, the Group has coverage for cyber and terrorism risks, as well as any local compulsory insurances, such as workers compensation or strict liability in Belgium. Except for the local insurance policies, coverage was searched for by means of international programs, insuring all affiliates of the Group. When acquiring a new location, the Group's aim is to integrate the cover as soon as possible and economically justified in its insurance programs.

The Group's insurance deductible for general liability insurance is €2,500 per occurrence. Insurance carriers' limit is €5.0 million. In case claims exceed the policy limit, it benefits excess coverage up to $100.0 million under the Public Storage general liability program. As such, the Group's insurance limit is higher than estimates of maximum probable losses that could occur from individual catastrophic events determined in recent engineering and actuarial studies; however, in case of multiple catastrophic events, these limits could be exceeded.

The Group's stores that are located in areas where its competitors have also established a presence may be particularly vulnerable in the event of destruction or severe damage. In such cases, the presence of strong competition in the area could make rebuilding its store economically infeasible or, if the Group did rebuild, the competition could prevent it from achieving the occupancy levels and profitability it enjoyed prior to such damage or destruction.

The Group may lose key management and personnel or fail to attract and retain skilled personnel.

The Group depends significantly on the contribution of its management team who make significant contributions to its strategy and operations. In addition, the Group's ability to continue to identify and develop properties depends on management team's knowledge and expertise in the real estate and self-storage market. There is no guarantee that

any member of the management team will remain employed with the Group. The failure to retain these individuals in key management positions could have a material adverse effect on its business.

The Group also depends on its store personnel responsible for the management and operation of its properties. The Group's store managers' customer service, marketing skills and knowledge of local market demand and competitive dynamics are significant contributing factors to its ability to maximize customer satisfaction and rental, insurance, and ancillary revenue. Difficulties in hiring, training, and retaining skilled store personnel may adversely affect occupancy and rental revenues.

The Group may face risks related to relations with its employees. Across its network, turnover of personnel in recent years has been approximately 40% per year, which has historically been moderately higher in certain markets from year to year.

The Group is exposed to self-storage misuse.

The Group does not generally have access to and monitors customers' storage units and cannot prevent customers from storing hazardous materials, stolen goods, counterfeit goods, drugs, or other illegal substances in the Group's properties. Although the terms of the Group's standard lease contracts for customers prohibit the storage of illegal and certain other goods on its premises, it is not possible to monitor goods stored by customers at its stores and the Group cannot exclude the possibility that it may be held ultimately liable with respect to the goods stored by its customers. This also includes a potential close-down by local authorities.

In addition, unfavorable publicity from illegal contents stored at one of the Group's properties, or items that have been used or are planned to be used in crimes or for other illegal purposes, including terrorist attacks, could have a material adverse effect on its business, financial condition, and results of operations.

The Group does not own the trademarks for the Shurgard name and the Shurgard logos.

The Issuer believes that the Shurgard brand is a critical marketing tool, and the Group uses a variety of channels to increase customer awareness of its name, including highly visible store locations, site signage and architectural features. However, although a license agreement is in place, the Group does not own the trademarks for the Shurgard name and the Shurgard logos, which are held by Public Storage.

If the Group fails to keep or protect the trademarks against infringement or misappropriation, its competitive position could suffer, and the Group could suffer a decrease in demand for storage units, which could materially adversely affect the results of operations. Certain standards of quality must be met and there are certain restrictions on the use of any other trademarks. The Group pays Public Storage monthly fees of 1.0% of the Group's gross revenues for the right to use the trademarks.

Unfavorable foreign currency exchange rate fluctuations could adversely affect the Group's earnings, fair market value and cash flow.

The Group publishes its financial statements in Euros as it conducts a significant portion of its business in Euros. However, it records revenue, expenses, assets and liabilities in a number of different currencies other than the Euro, specifically, the U.K. Pound Sterling, the Swedish Krona and the Danish Krone. As of June 30, 2024, 62.3% of the Group's assets were denominated in Euros, while 22.0%, 11.4% and 4.3% were denominated in U.K. Pound Sterling, Swedish Krona and Danish Krone, respectively.

Assets and liabilities denominated in local currencies are translated into Euros at exchange rates prevailing at the balance sheet date and revenues and expenses are translated at average exchange rates over the relevant period. Consequently, variations in the exchange rate of the Euro versus these other currencies will affect the amount of these items in the Group consolidated financial statements, even if their value remains unchanged in their original currency.

The Group is subject to litigation and disputes with regulatory authorities, and it may become subject to additional or threatened litigation or disputes, which may divert management time and attention, require it to pay damages and expenses or restrict the operation of its business.

From time to time, the Group is subject to disputes with tenants, commercial parties with whom it maintains relationships or other commercial parties in the self-storage or related businesses. The Group is also subject from time to time to disputes with tax or other governmental or regulatory bodies. It may be required to devote significant management time and attention to its successful resolution (through litigation, settlement or otherwise). Any such resolution could involve the payment of damages or expenses by the Group, which may be significant. In addition, any such resolution could involve the Group's agreement to terms that restrict the operation of its business.

Changes in legislation and the interpretation thereof may impact the Group.

The Group operates its business and properties in compliance with laws, regulations or government policies which may be adopted or changed from time to time. These include laws and regulations relating to health and safety and environmental compliance, numerous building codes and regulations, other land-use regulations, labor codes and other regulatory requirements. Changes in such laws and regulations may increase the costs of complying with these provisions, increase construction, operating and maintenance costs, increase liabilities or lower the value of its properties.

The regulatory regimes might also evolve, including in relation to data privacy and the Group's ability to share customer data within its organization. This could result in a material adverse effect on the Group's future business, financial condition, and results of operations.

RISK FACTORS IN RELATION TO THE BONDS AND THE GUARANTEE

Risks in connection with the terms of the Bonds and the Guarantee.

The Issuer and the Guarantor may incur additional indebtedness and any currently outstanding and future financings may include more favourable terms than the Bonds.

The Conditions allow the Issuer, the Guarantor and any of their Subsidiaries to incur additional indebtedness subject to the financial covenants included in Condition 8 (*Financial covenants*), including indebtedness that ranks *pari passu* or in priority of payment to the Bonds or the Guarantee or indebtedness that has the benefit of security over the assets of the Issuer, the Guarantor or any of their Subsidiaries (subject, in respect of Relevant Indebtedness incurred by the Issuer, the Guarantor or any of their Material Subsidiaries, to Condition 3 (*Negative pledge*)). Any such other indebtedness may be, or have been, provided on terms that are more advantageous to the creditors thereof, including in respect of representations, financial and other covenants and/or events of default. In circumstances where such events of default are triggered, this will impact the Issuer's and/or the Guarantor's financial position and their potential to satisfy their obligations under the Bonds and the Guarantee, respectively. Such finance arrangements and any indebtedness additionally incurred in the future may furthermore include additional, other or more restrictive covenants which may restrict the Group's ability to incur additional indebtedness, provide guarantees, create security interests, pay dividends, redeem share capital, sell assets, make investments, merge or consolidate with another company, and engage in transactions with affiliates. For an overview of the current financing arrangements of the Issuer and of the Guarantor, please refer to section 5 (*Financing arrangements of the Issuer*) in Part VII (*Description of the Issuer*) and section 10 (*Financing arrangements of the Guarantor*) in Part VI (*Description of the Guarantor*). In this respect, please also refer to the risk factor entitled "*The Issuer, the Guarantor, the Agent and the Joint Bookrunners may engage in transactions adversely affecting the interests of the Bondholders*".

Any additional indebtedness may reduce the amount recoverable by Bondholders in the event of a liquidation, dissolution, reorganisation, bankruptcy or a similar procedure of the Issuer or the Guarantor. In the event of a

liquidation, dissolution, reorganisation, bankruptcy or a similar procedure of the Issuer or the Guarantor and taking into account the payment of the claims ranking *pari passu* to the Bondholders, there may not be a sufficient amount to satisfy the amounts owing to the Bondholders. Furthermore, the right of the Bondholders to receive payments on the Bonds and under the Guarantee is unsecured. In the event of liquidation, dissolution, reorganisation, bankruptcy or a similar procedure affecting the Issuer or the Guarantor, the holders of secured indebtedness will be repaid first with the proceeds from the enforcement of security. In this respect, please also refer to the risk factor entitled "*Ranking of the Bonds and the Guarantee and insolvency of the Issuer and the Guarantor*".

In addition, a significant increase of the overall indebtedness of the Issuer and the Guarantor may negatively affect the market value of the Bonds and/or the Guarantee, may increase the risk that the rating of the Guarantor or the Bonds will be downgraded and may have as a consequence that the Issuer or the Guarantor will be unable to meet its debt obligations. In this respect, please also refer to the risk factor entitled "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*".

Ranking of the Bonds and the Guarantee and insolvency of the Issuer and the Guarantor.

The Bonds will constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsubordinated and unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

The payment obligations of the Guarantor under the Guarantee constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Guarantor which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsubordinated and unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

The Bonds and the Guarantee are subordinated to the secured indebtedness of the Issuer and the Guarantor and are structurally subordinated to any indebtedness of a Subsidiary of the Issuer and the Guarantor (other than the Issuer). In the event of an insolvency of the Issuer or the Guarantor, insolvency laws of the Grand Duchy of Luxembourg and Guernsey, respectively, which should be applicable as the main residence and corporate seat of the Issuer and the Guarantor are located in the Grand Duchy of Luxembourg and Guernsey, respectively, may adversely affect a recovery by the holders of amounts payable under the Bonds. Pursuant to such insolvency laws, secured creditors of the Issuer and the Guarantor will be paid out of the proceeds of the security they hold in priority to the holders of the Bonds and the Guarantee, respectively. In the event of an insolvency of a Subsidiary of the Issuer or the Guarantor (other than the Issuer), it is likely that, in accordance with applicable insolvency laws, the creditors of such entity need to be repaid in full prior to any distribution being made to the Issuer or the Guarantor as shareholder of such Subsidiary.

Investors should note that the Luxembourg law dated 7 August 2023 on business preservation and the modernisation of bankruptcy law (the "**Reorganisation Law**") implemented the possibility for companies to apply for a judicial reorganisation (*réorganisation judiciaire*) or a reorganisation by amicable agreement (*réorganisation par accord amiable*) and benefit from a stay (*sursis*). Notwithstanding any contractual stipulation to the contrary, if the Issuer applies for or is subject to judicial reorganisation proceedings under the Reorganisation Law, such application for or opening of judicial reorganisation proceedings shall not lead to the termination of existing contracts nor of the terms and conditions for its performance. In other words, the application for or opening of such judicial reorganisation proceedings cannot by itself be an acceleration event with respect to the Bonds and the amounts thereunder. In addition, the Bondholders may, under certain very limited circumstances, be temporarily suspended from accelerating the amounts under the Bonds in accordance with the Reorganisation Law. During the stay (*sursis*) which applies from application for judicial reorganisation proceedings until the court has decided thereon and from the court decision opening the judicial reorganisation proceedings for a period determined by the court (not exceeding with possible prorogation 12 months), the Issuer cannot be declared bankrupt (otherwise than on its own petition).

The Issuer may not be able to satisfy interest payments under the Bonds or to repay the Bonds at maturity and the Guarantor may not be able to satisfy payments under the Guarantee.

The Issuer may not be able to satisfy interest payments under the Bonds during their life or to repay the Bonds at their maturity and the Guarantor may not be able to satisfy payments under the Guarantee. The Issuer's ability to satisfy interest payments under the Bonds and to repay the Bonds and the Guarantor's ability to satisfy payments under the Guarantee will depend on their financial condition at the time of the requested repayment and may be limited by law, by the terms of their indebtedness and by the agreements that they may have entered into on or before such date, which may replace, supplement or amend their existing or future indebtedness. For an overview of the current financing arrangements of the Issuer and of the Guarantor, please refer to section 5 (*Financing arrangements of the Issuer*) in Part VII (*Description of the Issuer*) and section 10 (*Financing arrangements of the Guarantor*) in Part VI (*Description of the Guarantor*). In this respect, please also refer to the risk factor entitled "*The Issuer and the Guarantor may incur additional indebtedness and any currently outstanding and future financings may include more favourable terms than the Bonds.*".

The Issuer's failure to satisfy interest payments under the Bonds or to repay the Bonds and the Guarantor's failure to satisfy payments under the Guarantee may result in an event of default under the terms of other outstanding indebtedness. The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default pursuant to Condition 9 (*Events of Default*). If the Bondholders were to request repayment of their Bonds upon the occurrence of an Event of Default, the Issuer cannot assure that it will be able to pay the required amount in full and the Guarantor may subsequently not be able to pay the required amounts under the Guarantee. In this respect, please also refer to the risk factor entitled "*Ranking of the Bonds and the Guarantee and insolvency of the Issuer and the Guarantor*".

Each Bondholder must call upon the Guarantee at its own initiative.

The Guarantee includes a number of requirements and limitations regarding a call by the Bondholders under the Guarantee. More in particular, whenever the Issuer does not pay an amount when due under or in connection with the Bonds, each Bondholder will have the right to call under the Guarantee and require payment of such amount as if the Guarantor was the principal obligor. The amount that the Bondholder will be able to receive may depend on the moment the call under the Guarantee is made. In this respect, please also refer to the risk factor entitled "*The Issuer may not be able to satisfy the interest payments under the Bonds or to repay the Bonds at maturity and the Guarantor may not be able to satisfy payments under the Guarantee*". Potential investors should also take into account that a call under the Guarantee may give rise to certain costs.

The Bonds may be redeemed or purchased prior to their Maturity Date.

Pursuant to the Conditions, the Bonds may be redeemed, prior to the Maturity Date, at the option of the Issuer in the following circumstances: (i) at a make-whole premium as set out in Condition 5(d) (*Redemption at the option of the Issuer at make-whole premium*), (ii) at any time as from and including the date falling three months prior to the Maturity Date as set out in Condition 5(e) (*Redemption at the option of the Issuer – refinancing*) and (iii) if at least 75 per cent. of the aggregate principal amount of Bonds outstanding is redeemed as set out in Condition 5(f) (*Redemption at the option of the Issuer – clean-up*).

In addition, the Conditions provide for redemption options (i) for the Issuer pursuant to certain changes in tax laws or regulations as set out in Condition 5(b) (*Redemption for tax reasons*) and (ii) for the Bondholders upon the occurrence of a Change of Control as set out in Condition 5(c) (*Redemption at the option of the Bondholders upon a Change of Control*). In respect of the Change of Control, please also refer to the risk factor entitled "*The Change of Control put option does not cover each change of control over the Guarantor*".

Furthermore, the Issuer, the Guarantor and any of their Subsidiaries have the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations.

If Bonds are redeemed prior to their Maturity Date, a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds and may only be able to do so at a significantly lower rate. Any optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer or a Bondholder may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Change of Control put option does not cover each change of control over the Guarantor.

The Conditions contain a put option for the benefit of the Bondholders pursuant to which, upon the occurrence of a Put Event (being a Change of Control in relation to the Guarantor followed by a Rating Downgrade within the period specified in the Conditions) the Bondholders have the right to require the Issuer to redeem all or part of their Bonds at their outstanding principal amount together with interest accrued to, but excluding, the Change of Control Put Settlement Date.

A Change of Control does not cover all circumstances in which the Existing Shareholders cease to control the Guarantor and a Rating Downgrade does not cover all circumstances of rating downgrades.

Finally, a Bondholder who wants to exercise the put option must, during the Change of Control Put Period, deposit a duly completed Change of Control Put Option Notice with the bank or other financial intermediary through which the Bondholder holds its Bonds. Bondholders are advised to check with the bank or other financial intermediary when it would be required to receive the instructions in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds.

The Guarantor has been rated and the Bonds are expected to be rated by S&P. The ratings assigned by the rating agency to the Guarantor and the Bonds is based on the Group's financial situation and takes into account, in the case of the Bonds, relevant structural features of the transaction and the terms of the Bonds.

The rating is determined by the rating agency in its sole discretion reflecting only the views of the rating agency. In addition, certain elements or assumptions used by the rating agency are outside of the control of the Group and events may arise which may be unexpected or may not have been correctly assessed or fully taken into account. The Group may further decide to pursue opportunities that may arise and which were not contemplated in its strategic plan which may have an impact on its credit rating or its ability to maintain the credit rating.

Moreover, the rating may not reflect the potential impact of all risks related to the strategy, structure and markets of the Group and the economic environment in which it operates, or any additional factors that may affect the financial results or prospects of the Group or the value of the Bonds. There are no assurances that the rating will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities.

Any adverse change in the credit rating of the Guarantor or the Bonds could adversely affect the trading price for the Bonds or the ability of the Group to finance or refinance its debt, or to do so at attractive pricing. Furthermore, if the credit ratings assigned to the Guarantor were to be reduced or withdrawn for any reason, this may in turn lead to one or more of the credit ratings assigned to the Bonds being reduced or withdrawn, which could have a negative effect on the market value of the Bonds.

The Conditions and the terms of the Guarantee may be modified or waived by defined majorities of the meetings of Bondholders.

Bondholders acting by defined majorities as provided in Condition 12(a) (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions, whether at duly convened meetings of the Bondholders or by way of written resolutions or electronic consents, may take decisions that are binding on all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Such decisions relate to matters affecting the Bondholders' interests generally, including the modification or waiver of any provisions of the Conditions and the Guarantee . This may, for example, include decisions relating to (a reduction of) the interest payable on the Bonds and/or the amount payable upon redemption of the Bonds or under the Guarantee.

Change of law and administrative practice.

The Conditions and the Guarantee are based on Belgian law, interpretations thereof and administrative practice in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Belgian law, its interpretation or administrative practice after the date of this Information Memorandum.

The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer and the Guarantor will occur through the NBB-SSS, exposing the Bondholders to the risk of proper performance of the NBB-SSS.

A Bondholder must rely on the procedures of the NBB-SSS to receive payment under the Bonds (as set out in Condition 6(a) (*Principal and interest*)) or communications from the Issuer or the Guarantor (as set out in Condition 14 (*Notices*)). If a Bondholder does not receive such payment or communications, its rights may be prejudiced but it may not have a direct claim against the Issuer and the Guarantor therefor. The Issuer, the Guarantor and the Agent will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within, or any other improper functioning of, the NBB-SSS and Bondholders should in such case make a claim against the NBB-SSS. Any such risk may adversely affect the rights and/or return on investment of a Bondholder.

The Agent does not assume any fiduciary or other obligations to the Bondholders.

The Agent will act in accordance with the Conditions and the Agency Agreement in good faith. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Agent may rely on any information to which it should properly have regard to and is reasonably believed by it to be genuine and to have been originated by the proper parties.

The Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in any determination made by the Agent in relation to the Bonds, in the absence of gross negligence (*faute lourde/zware fout*) or wilful misconduct (*faute intentionnelle/opzettelijke fout*). Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis.

Risks in connection with the subscription of the Bonds, the listing of the Bonds and secondary market trading.

There may be no active trading market for the Bonds.

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. Although application has been made for the Bonds to be listed and admitted to trading on the Euro MTF, there can be no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. If a market does develop, it may not be very liquid. Therefore, no assurances can be made as to the liquidity of any market in the Bonds, a Bondholder's ability to sell its Bonds or the prices at which a Bondholder would be able to sell its Bonds. Furthermore, it cannot be guaranteed that the listing of the Bonds, once approved, can be maintained.

If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer, the Guarantor and the Group. It is possible that the market for the Bonds will be subject to disruptions. Any such disruption may have a negative effect on the Bondholders, regardless of the prospects and financial performance of the Issuer, the Guarantor and the Group. As a result, there is no assurance that there will be an active trading market for the Bonds. If no active trading market develops, a Bondholder may not be able to resell its holding of the Bonds at a fair value, if at all.

An investor's actual yield on the Bonds may be reduced from the stated yield due to transaction costs.

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, investors must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), investors must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

The Bonds are exposed to market interest rate risk.

The Bonds provide a fixed interest rate until the Maturity Date. An investment in the Bonds therefore involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. While the interest rate of the Bonds is fixed, the current interest rate on the market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate bond tends to evolve in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. Bondholders should therefore be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds.

The longer the maturity of bonds, the more exposed these are to fluctuations in market interest rates. An increase in the market interest rates can result in the Bonds trading at prices lower than their nominal amount.

The market value of the Bonds may fluctuate.

The market value of the Bonds may be affected by the creditworthiness of the Issuer, the Guarantor and the Group and by a number of additional factors, such as market interest and exchange rates and the time remaining to the Maturity Date, and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a

Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantially lower than the issue price or the purchase price paid by such investor.

The actual yield of an investment in the Bonds may also be affected by inflation. The inflation risk is the risk of future value of money. The higher the rate of inflation, the lower the actual yield of a Bond will be. If the rate of inflation is equal to or higher than the nominal rate of the Bonds, then the actual output is equal to zero, or the actual yield could even be negative.

The Issuer, the Guarantor, the Agent and the Joint Bookrunners may engage in transactions adversely affecting the interests of the Bondholders.

The Joint Bookrunners and the Agent might have conflicts of interests which could have an adverse effect on the interests of Bondholders. Potential investors should be aware that the Issuer and the Guarantor are involved in general business relationships and/or in specific transactions with the Joint Bookrunners and/or the Agent and that they might have conflicts of interests which could have an adverse effect on the interests of Bondholders. Potential investors should also be aware that the Joint Bookrunners and the Agent may hold from time to time debt securities, shares and/or other financial instruments of the Issuer and the Guarantor.

Within the framework of a normal business relationship with its banks, the Issuer, the Guarantor or any of their Subsidiaries may enter into, or have entered into, debt financings with the Joint Bookrunners and/or the Agent. The terms and conditions of these debt financings may differ from the Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Conditions. The terms and conditions of such debt financings may contain financial covenants which are not included in the Conditions. In addition, as part of these debt financings, the Joint Bookrunners, as lenders, may have the benefit of certain guarantees or security, whereas the Bondholders will not have the benefit from similar guarantees and security. This may result in the Bondholders being subordinated to the lenders under such debt financings.

The Joint Bookrunners and their affiliates have furthermore engaged in, or may engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor or any of their Subsidiaries. They have received, or may receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or any of its Subsidiaries. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For an overview of the current financing arrangements of the Issuer and of the Guarantor, please refer to section 5 (*Financing arrangements of the Issuer*) in Part VII (*Description of the Issuer*) and section 10 (*Financing arrangements of the Guarantor*) in Part VI (*Description of the Guarantor*).

The Bondholders should be aware of the fact that the Joint Bookrunners and their affiliates, when they act as lenders to the Issuer, the Guarantor or any of their Subsidiaries or when they act in any other capacity whatsoever, have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders. These diverging interests may manifest themselves amongst other things in case of an event of default before the maturity of the Bonds under any credit facilities granted by the Joint Bookrunners or in case of a mandatory early repayment thereunder, and may have a negative impact on the repayment capacity of the Issuer and the Guarantor. It is not excluded that any such credit facilities will be repaid before the maturity of the Bonds. The Joint Bookrunners and their affiliates do not have any obligation to take into account the interests of the Bondholders when exercising their rights as lender under any such credit facilities. Any full or partial repayment of any credit facilities granted by the Joint Bookrunners and/or their affiliates will, at that

time, have a favourable impact on the exposure of the Joint Bookrunners and/or their affiliates vis-à-vis the Issuer, the Guarantor or their Subsidiaries.

Risks in connection with the status of the investor.

Belgian Withholding Tax.

Currently, no Belgian withholding tax will be applicable to the interest on the Bonds held by an Eligible Investor in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS

If the Issuer, the Guarantor, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer, the Guarantor, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Potential investors should be aware that none of the Issuer, the Guarantor, the NBB, the Agent or any other person will be liable for, or will otherwise be obliged to pay, and the Bondholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided for in Condition 7 (*Taxation*). In particular, potential investors should be aware that, pursuant to Condition 7 (*Taxation*), the Issuer will, among others, not be obliged to pay any additional amounts to, or to a third party on behalf of, a Bondholder who at the time of its acquisition of the Bonds was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions in certain securities.

Taxation.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred, where the investors are resident for tax purposes and/or other jurisdictions. For instance, payments of interest on the Bonds, or profits realised by the Bondholder upon the sale or repayment of the Bonds, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes. Any such taxes may adversely affect the return of a Bondholder on its investment in the Bonds.

Furthermore, the statements in relation to taxation set out in this Information Memorandum are based on current law and the practices of the relevant authorities in force or applied at the date of this Information Memorandum. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Information Memorandum and/or the date of purchase of the Bonds may change at any time. Any such change may have an adverse effect on a Bondholder, including that the liquidity of the Bonds may decrease and/or the amounts payable to, or receivable by, an affected Bondholder may be less than otherwise expected by such Bondholder.

Potential investors are advised not to rely upon the tax summary contained in the Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This risk factor should be read in connection with the taxation sections of the Information Memorandum.

The Bonds and the Guarantee may be exposed to exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds and the Guarantor will pay amounts under the Guarantee in euro (the "**Specified Currency**"). This presents certain risks relating to currency conversions if a Bondholder's

financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including due to the devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Bonds and the Guarantee, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds or amounts payable under the Guarantee and (iii) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Bondholders may receive less interest or principal than expected, or no interest or principal.

PART III – DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum shall be read and construed in conjunction with the following documents:

(i) the annual report and audited consolidated financial statements of the Guarantor prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") as of and for the financial year ended 31 December 2022, together with the related independent auditor's report thereon;

(ii) the annual report and audited consolidated financial statements of the Guarantor prepared in accordance with IFRS as of and for the financial year ended 31 December 2023, together with the related independent auditor's report thereon; and

(iii) the financial report and unaudited interim consolidated financial statements of the Guarantor prepared in accordance with IAS 34 "Interim Financial Reporting" as of and for the six months period ended 30 June 2024, together with the independent interim review report thereon.

Such documents shall be incorporated in, and form part of, this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Investors should note that the Issuer's standalone financial statements are not included or incorporated by reference in this Information Memorandum. Taking into account the incorporation by reference in this Information Memorandum of the consolidated financial statements of the Guarantor (which include the Issuer), the Issuer and the Guarantor confirm that the non-disclosure of the Issuer's accounts is not likely to mislead investors with regard to facts and circumstances that are essential for assessing the Bonds.

Copies of documents incorporated by reference in this Information Memorandum may be obtained (without charge) from the website of the Group (www.shurgard.com) and from the website of the Luxembourg Stock Exchange (www.luxse.com).

The tables below include references to the relevant pages of the documents incorporated by reference herein. Information contained in the documents incorporated by reference other than information listed in the tables below is for information purposes only and does not form part of this Information Memorandum.

Annual report and audited consolidated financial statements of the Guarantor prepared in accordance with IFRS as of and for the financial year ended 31 December 2022.

Consolidated statement of profit and loss	p. 188
Consolidated statement of comprehensive income	p. 189
Consolidated statement of financial position	p. 190
Consolidated statement of changes in equity	p. 191
Consolidated statement of cash flows	p. 192
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Auditors' report	p. 249-255

Annual report and audited consolidated financial statements of the Guarantor prepared in accordance with IFRS as of and for the financial year ended 31 December 2023.

Financial report and unaudited interim consolidated financial statements of the Guarantor prepared in accordance with IAS 34 "Interim Financial Reporting" as of and for the six months period ended 30 June 2024.

PART IV – TERMS AND CONDITIONS OF THE BONDS

*The following is the text of the terms and conditions applying to the Bonds (the "**Conditions**"), save for the paragraphs in italics that shall be read as complementary information.*

The issue of the EUR 500,000,000 3.625 per cent. fixed rate guaranteed bonds due 22 October 2034 (the "**Bonds**", which expression includes any further bonds issued pursuant to Condition 13 (*Further issues*) and forming a single series therewith) by Shurgard Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, in particular the Luxembourg law of 10 August 1915 on commercial companies, with its registered office at 11-13 rue de l'Industrie, 8399 Windhof, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés*) under number B139977 (the "**Issuer**") was (save in respect of any further bonds) authorised by a resolution of the Board of Directors of the Issuer on 8 October 2024.

The payment obligations of the Issuer under the Bonds will be guaranteed by Shurgard Self Storage Ltd, a company governed by the laws of the Island of Guernsey, with its registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes, Brayes, St Peter Port, Guernsey GY1 1EW and registered with the Guernsey Registry under number CMP48630 (the "**Guarantor**") pursuant to a first demand guarantee dated 18 October 2024 and substantially in the form set out in Schedule 2 (*Form of Guarantee*) (as amended and/or supplemented from time to time, the "**Guarantee**"). The granting of the Guarantee was authorised by a resolution passed by the Board of Directors of the Guarantor on 9 October 2024.

The Bonds are issued pursuant to (i) a paying agency agreement dated 18 October 2024 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor and BNP Paribas, Belgium Branch as paying agent (the "**Agent**", which expression includes any successor paying agent appointed from time to time in connection with the Bonds) and (ii) a service contract for the issuance of fixed income securities dated on or about the Issue Date (as defined below) (as amended and/or supplemented from time to time, the "**Clearing Services Agreement**") between the Issuer, the Agent and the National Bank of Belgium (the "**NBB**"). Certain provisions of these Conditions are summaries of the Agency Agreement and the Clearing Services Agreement and are subject to their detailed provisions.

The Bondholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Clearing Services Agreement and the Guarantee applicable to them. Copies of the Agency Agreement, the Clearing Services Agreement and the Guarantee are available for inspection by the Bondholders during normal business hours at the specified office of the Agent, the initial specified office as at the Issue Date being Warandeberg 3 / Rue Montagne du Parc 3, 1000 Brussels, Belgium.

References herein to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

1 FORM, DENOMINATION AND TITLE

The Bonds are issued in dematerialised form and are accepted for settlement through the securities settlement system operated by the NBB or any successor thereto (the "**NBB-SSS**") and are accordingly subject to the applicable Belgian settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain

securities (*Wet betreffende de transacties met bepaalde effecten*/*Loi relative aux opérations sur certaines valeurs mobilières*), its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended and/or reenacted as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (together, the "**NBB-SSS Regulations**") in accordance with the Coordinated Belgian Royal Decree Number 62 of 10 November 1967 relating to the deposit of fungible financial instruments and the settlement of operations on these instruments (*Gecoördineerd Koninklijk Besluit 62 betreffende de bewaargeving van vervangbare financiële instrumenten en de vereffening van transacties op deze instrumenten*/*Arrêté Royal coordonné 62 relatif au dépôt d'instruments financiers fongibles et à la liquidation d'opérations sur ces instruments*) (the "**RD62**").

The Bonds can be held by their holders through the participants in the NBB-SSS, including, as at the Issue Date, OeKB CSD GmbH ("**OekB**"), SIX SIS AG ("**SIX SIS**"), Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France S.A. ("**Euroclear France**"), Clearstream Banking Frankfurt ("**Clearstream Banking Frankfurt**"), Clearstream Banking S.A. ("**Clearstream Banking Luxembourg**"), Iberclear-ARCO ("**Iberclear**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa, S.A. ("**Euronext Securities Porto**") and LuxCSD S.A. ("**LuxCSD**"), and through other financial intermediaries which in turn hold the Bonds through OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS.

The Bonds are tradable on a fungible basis in accordance with the RD62.

Possession of the Bonds will be evidenced by entries in securities accounts maintained with the NBB-SSS itself or participants or sub-participants in such system duly licensed in Belgium to keep dematerialised securities accounts. The persons shown in the records of the NBB-SSS or the records of a participant or sub-participant of the NBB-SSS so licensed as the holder of a particular principal amount of Bonds (the "**Bondholders**") shall (except as otherwise required by law) be treated by the Issuer and the Agent as the holder of such principal amount of Bonds.

Bondholders are entitled to claim directly against the Issuer any payment which the Issuer has failed so to make and to exercise the rights they have, including voting rights, making requests, giving consents and other associative rights (as defined for the purposes of Article 13 of the RD62) upon submission of an affidavit drawn up by the NBB or any participant of the NBB-SSS (or the position held by the financial institution through which their Bonds are held with the NBB-SSS or such participant, in which case an affidavit drawn up by that financial institution will also be required).

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply mutatis mutandis to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

The Bonds may be held only by, and transferred only to, Eligible Investors holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS.

The Bonds may not be exchanged for bonds in bearer form or registered form.

The Bonds have a denomination of EUR 100,000 (the "**Specified Denomination**") and can only be settled through the NBB-SSS in amounts equal to that denomination or integral multiples thereof.

2 STATUS OF THE BONDS AND THE GUARANTEE

(a) *Status of the Bonds*: The Bonds constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsubordinated and unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

(b) *Status of the Guarantee*: The payment obligations of the Guarantor under the Guarantee constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Guarantor which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsubordinated and unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

3 NEGATIVE PLEDGE

So long as any Bond remains outstanding (as defined in the Agency Agreement), the Issuer and the Guarantor shall not, and the Issuer shall procure that none of the Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer, of the Guarantor or of any Material Subsidiary (or to secure any guarantee by the Issuer, the Guarantor or any Material Subsidiary of any Relevant Indebtedness) without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith or (b) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in Schedule 1 (*Provisions on meetings of Bondholders*)). The Issuer and the Guarantor shall be deemed to have satisfied their obligation to provide any such Security Interest on substantially the same terms if the benefit of any such Security Interest is equally and rateably granted to an agent or representative on behalf of the Bondholders or through any other structure which is customary in the debt capital markets (whether by way of supplement, deed or otherwise).

In these Conditions:

"**Borrowings**" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) recourse and non recourse mortgage debt;

(c) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(d) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(e) any Lease;

(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non recourse basis and meet any requirements for derecognition under GAAP);

(g) any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (A) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (B) any liabilities of any member of the Group relating to any post retirement benefit scheme;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;

(i) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (B) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and

(k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in the paragraphs of this definition above;

"**EBIT**" means, in respect of any period, the net operating profit of the Group before taxation (including the results from discontinued operations):

(a) before deducting any amounts classified as interest expense under GAAP and whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that period;

(b) before deducting any non cash costs relating to stock options and employee plans;

(c) before including any interest expense among members of the Group;

(d) before taking into account any Exceptional Items; and

(e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

"**EBITDA**" means, in respect of any period, EBIT for that period after adding back any amount attributable to the amortisation or depreciation of assets of members of the Group (and excluding, for the avoidance of doubt, any Exceptional Items);

"**Exceptional Items**" means any exceptional, one off or non recurring items including, but not limited to, gains and losses on disposition of real estate investments or Borrowings, unrealised gains or losses on foreign exchange and derivatives, real estate impairment charges and contingent loss accruals (and reversals of any such charges and accruals);

"**GAAP**" means generally accepted accounting principles in its jurisdiction of incorporation or organisation as adopted by the consolidated entity;

"**Group**" means the Guarantor and its Subsidiaries from time to time;

"**Lease**" means any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;

"**Material Subsidiary**" means any Subsidiary of the Guarantor which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 7.5 per cent. or more of EBITDA of the Group or which has gross assets representing 7.5 per cent. or more of gross assets of the Group (calculated on a consolidated basis), as determined by reference to the latest published audited consolidated financial statements of the Guarantor;

"**Permitted Security Interest**" means any Security Interest securing any Relevant Indebtedness:

(a) arising by operation of law or created as a result of the Issuer, the Guarantor or a Material Subsidiary being required to do so by a taxing authority which has jurisdiction over the Issuer, the Guarantor or that Material Subsidiary;

(b) attached to any asset prior to the acquisition of such asset by the Issuer, the Guarantor or a Material Subsidiary;

(c) incurred solely for the purpose of financing a real estate acquisition or development of a project by one or more Subsidiaries of the Guarantor that are specifically incorporated for such purpose (the "**Project Company**"), provided that (i) such financing is without recourse to the Guarantor or any of its Subsidiaries (other than the Project Company), other than an unsecured guarantee provided by the Issuer or the Guarantor and (ii) no Security Interest is created on any asset of the Guarantor or of any of its Subsidiaries other than the Project Company; and

(d) constituting an extension, renewal or replacement (or any successive extension, renewal or replacement), in whole or in part, of any Security Interest permitted pursuant to (a) to (c) inclusive, or of any indebtedness secured thereby, provided that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacements for reasons other than currency fluctuations;

"**Relevant Indebtedness**" means any present or future indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market). For the avoidance of doubt, Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements, indebtedness in the context of any *Schuldscheindarlehen* nor indebtedness in the context of any United States private placement;

"**Security Interest**" means a mortgage, charge, pledge, lien, privilege, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

"**Subsidiary**" means any entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership, and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

4 INTEREST

(a) *Accrual of Interest:* The Bonds bear interest from 22 October 2024 (the "**Issue Date**") at the rate of 3.625 per cent. *per annum* (the "**Rate of Interest**"), payable in arrear on 22 October in each year (each, an "**Interest Payment Date**") and otherwise as provided in Condition 6 (*Payments*). Each Bond will cease to bear interest from the due date for redemption unless payment of principal is not made on that date in accordance with Condition 6 (*Payments*), in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are paid in accordance with Condition 6 (*Payments*) and (ii) the day which is seven days after the Agent has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

(b) *Calculation of interest amount:* Interest in respect of any Bond for any period (including any period shorter than an Interest Period) shall be calculated in accordance with the NBB-SSS Regulations and on an Actual/Actual (ICMA) basis. The amount of interest payable per Specified Denomination shall be equal to the product of (i) the Rate of Interest, (ii) the Specified Denomination and (iii) the Day Count Fraction for the relevant period.

(c) *Definitions*: In these Conditions:

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls;

"**Interest Period**" means each period beginning on (and including) the Issue Date of the Bonds or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date; and

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date, as applicable, to (but excluding) the next Interest Payment Date.

5 REDEMPTION AND PURCHASE

(a) *Scheduled redemption*: Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their outstanding principal amount on 22 October 2034 (the "**Maturity Date**"), subject as provided in Condition 6 (*Payments*).

(b) *Redemption for tax reasons*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*) at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, if:

(i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg, Belgium or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the Issue Date; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Agent:

(A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

No failure to exercise, nor any delay in exercising, any right by the Issuer under this Condition 5(b) shall operate as a waiver. If the Issuer delivers a notice pursuant to this Condition 5(b), the Issuer shall be bound to redeem the Bonds on the date specified in such notice in accordance with this Condition 5(b).

(c) *Redemption at the option of Bondholders upon a Change of Control*:

(i) *Put Event*: If at any time while any Bond remains outstanding, (A) there occurs a Change of Control and (B) within the Change of Control Period a Rating Downgrade occurs (such Change of Control and Rating Downgrade together, a "**Put Event**"), each Bondholder will have the option to require the Issuer to redeem all or part of its Bonds on the Change of Control Put Settlement Date at their outstanding principal amount together with interest accrued to, but excluding, the Change of Control Put Settlement Date.

(ii) *Procedure*: In order to exercise the option contained in this Condition 5(c), the holder of a Bond must, within the period (the "**Change of Control Put Period**") of 60 calendar days of the date of the Put Event Notice, deliver or cause to be delivered to the Agent a certificate issued by the NBB or the relevant participant to the NBB-SSS through which the Bondholder holds its Bond certifying that the relevant Bond is held to its order or under its control and blocked by it or transfer the relevant Bond to the Agent and complete, sign and deliver a duly completed change of control put option notice (a "**Change of Control Put Option Notice**") in the form obtainable from the Agent with the bank or other financial intermediary through which it holds the Bonds for further delivery to the Issuer and the Agent. No Change of Control Put Option Notice that was duly delivered in accordance with this Condition 5(c), may be withdrawn, provided, however, that if, prior to the Change of Control Put Settlement Date, any such Bond becomes immediately due and payable or on the Change of Control Put Settlement Date payment is not made in accordance with Condition 6 (*Payments*), the Agent shall give notice thereof to any transferring Bondholder and shall upon request transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Agent in accordance with this Condition 5(c), the person exercising the option in respect of such Bond and not the Agent shall be deemed to be the holder of such Bond for all purposes.

The Issuer shall redeem the Bonds in respect of which the Change of Control Put Option has been validly exercised as provided above by the date which is fifteen calendar days following the end of the Change of Control Put Period (the "**Change of Control Put Settlement Date**"). Payment in respect of such Bonds will be made on the Change of Control Put Settlement Date by transfer to the bank account specified in the Change of Control Put Option Notice.

(iii) *Notice*: Within fourteen calendar days following the occurrence of a Put Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 14 (*Notices*) (a "**Put Event Notice**"). The Put Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to (and subject to the conditions set out in) this Condition 5(c).

The Put Event Notice shall also specify:

(1) to the fullest extent permitted by applicable law, all information material to Bondholders concerning the Put Event;

(2) the last day of the Change of Control Period; and

(3) the Change of Control Put Settlement Date.

(iv) *Definitions*: In these Conditions:

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Guarantor by any of them, either directly or indirectly, to obtain or consolidate control of the Guarantor;

a "**Change of Control**" shall be deemed to have occurred if any person or group of persons acting in concert (other than the Existing Shareholders) gains direct or indirect control of the Guarantor;

"**Change of Control Period**" means the period (i) beginning on the date that is the earlier of (A) the announcement by the Issuer or any bidder that a Change of Control has occurred (the "**Change of Control Date**") and (B) the announcement by the Issuer or any bidder that a Change of Control may occur in the near future as a result of the announcement of a voluntary or mandatory offer in accordance with the applicable laws and regulations on takeovers of listed companies (whereby "near future" shall mean that a Change of Control Date is reasonably likely to occur within 90 calendar days of such announcement) and (ii) ending 180 calendar days or, in the case of (i)(B), 120 calendar days after the Change of Control Date;

"**control**" means:

(1) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

   i. cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the Guarantor;

   ii. appoint or remove all, or the majority, of the directors or other equivalent officers of the Guarantor; or

   iii. give directions with respect to the operating and financial policies of the Guarantor with which the directors or other equivalent officers of the Guarantor are obliged to comply; or

(2) the holding beneficially of more than 50% of the issued share capital of the Guarantor (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

"**Existing Shareholders**" means Shurgard Europe Holdings LLC, Public Storage, New York Common Retirement Fund and any of their affiliates;

"**Rating Agency**" means S&P Global Ratings Europe Limited and/or any other rating agency of equivalent international standing solicited by (or with the consent of) the Guarantor to grant a rating to the Guarantor and/or the Bonds and, in each case, any of its or their respective affiliates and successors to the rating business thereof; and

a "**Rating Downgrade**" shall be deemed to have occurred if (within the Change of Control Period) (A) the rating previously assigned to the Bonds or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor is (x) withdrawn or (y) lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) or (z) if no rating was previously assigned to the Bonds or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor, no investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) is within the Change of Control Period subsequently assigned to the Bonds or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor. If, at the beginning of the Change of Control Period, the Guarantor or the Bonds carry

a credit rating from more than one Rating Agency, a Rating Event will only occur if the rating of each such Rating Agency is so withdrawn or downgraded.

(d) *Redemption at the option of the Issuer at make-whole premium*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (the "**Optional Redemption Date**") at the Make Whole Redemption Price on the Issuer giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the Optional Redemption Date at such price together with interest accrued to, but excluding, the date fixed for redemption).

In these Conditions:

"**Determination Agent**" means such leading investment, merchant or commercial bank or other financial institution as may be appointed from time to time by the Issuer for purposes of making calculations in respect of the Bonds;

"**Make Whole Redemption Price**" means in respect of Bonds to be redeemed, an amount equal to the higher of (i) 100 per cent. of the outstanding principal amount of such Bonds and (ii) the sum, as determined by the Determination Agent, of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date fixed for redemption on an annual basis (based on the actual number of days elapsed) at the Reference Bond Rate plus the Redemption Margin;

"**Redemption Margin**" means 0.25 per cent.;

"**Reference Bond**" means DBR 2.600 15 August 2034 (ISIN DE000BU2Z031);

"**Reference Bond Price**" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Date, the rate *per annum* equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date. If the Reference Bond is no longer outstanding or appropriate, a Similar Security will be chosen by the Determination Agent;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at 11 AM CET on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Reference Date**" has the meaning given in the relevant notice of redemption; and

"**Similar Security**" means the selected government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Bonds,

that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Bonds and of a comparable maturity to the remaining term of the Bonds.

(e) *Redemption at the option of the Issuer – refinancing*: The Issuer may, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the date fixed for redemption), redeem the Bonds in whole, but not in part only, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption, at any time as from and including the date falling three months prior to the Maturity Date.

(f) *Redemption at the option of the Issuer – clean-up*: If 75 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may, on giving not less than 15 nor more than 45 calendar days' notice to the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the date fixed for redemption), redeem the Bonds in whole, but not in part only, at their outstanding principal amount together with interest accrued to, but excluding, the date fixed for redemption as specified in the relevant redemption notice.

(g) *No other redemption*: The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in Condition 5(a) (*Scheduled redemption*) to Condition 5(f) (*Redemption at the option of the Issuer – clean-up*).

(h) *Purchase*: The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price.

(i) *Cancellation*: All Bonds so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries shall be cancelled and may not be reissued or resold.

6 PAYMENTS

(a) *Principal and interest*: Payments of principal or interest shall be made in accordance with the NBB-SSS Regulations through the NBB. The payment obligations of the Issuer will be discharged to the extent of any payment made by it to the NBB.

(b) *Payments subject to fiscal laws*: All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

(c) *Payments on business days*: If the due date for payment of any amount in respect of any Bond is not a business day, the Bondholder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay. In these Conditions, "**business day**" means any calendar day other than a Saturday or Sunday on which the NBB-SSS is operating and which is a business day for the real time gross settlement system operated by the Eurosystem, or any successor system (T2).

7 TAXATION

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg, Belgium or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties,

assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

(a) to, or to a third party on behalf of, a Bondholder who is liable to such Taxes in respect of such Bond by reason of its having some connection with the Grand Duchy of Luxembourg or Belgium other than the mere holding of the Bond; or

(b) to, or to a third party on behalf of, a Bondholder who at the time of its acquisition of the Bonds was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of its acquisition of the Bonds but, for reasons within the Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to transactions in certain securities; or

(c) to, or to a third party on behalf of, a Bondholder who is liable to such Taxes because the Bonds were upon its request converted into registered Bonds and could no longer be cleared through the NBB-SSS; or

(d) to, or to a third party on behalf of, a Bondholder who could have avoided such deduction or withholding by holding the relevant Bond(s) on a securities account with another financial institution in a Member State of the EU.

In these Conditions, "**Eligible Investor**" means those entities which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax and which hold the Bonds in a so-called X-account (being an account exempted from withholding tax) in the NBB-SSS.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Grand Duchy of Luxembourg, references in these Conditions to the Grand Duchy of Luxembourg shall be construed as references to the Grand Duchy of Luxembourg and/or such other jurisdiction.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Bonds by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts or otherwise indemnify a Bondholder in respect of FATCA Withholding.

8 FINANCIAL COVENANTS

(a) *Financial covenants:* The Issuer shall ensure that:

(i) *Limitation on Total Net Debt*: the ratio of Total Net Debt to Total Assets shall not at any time exceed 60%;

(ii) *Maintenance of interest coverage*: the Interest Coverage Ratio is at all times at least 1.25x; and

(iii) *Limitation on Secured Debt*: the ratio of Secured Debt to Total Assets shall not at any time exceed 40%.

(b) *Calculation:* The financial covenants set out in paragraph (a) above shall be calculated as at the Relevant Date by reference to the published audited consolidated financial statements of the Guarantor for the Financial Year just ended.

(c) *Notification:* The Issuer shall provide the Bondholders in accordance with Condition 14 (*Notices*), in respect of each Relevant Date, no later than on 15 April of the following calendar year, with a certificate signed by two authorised signatories of the Guarantor confirming the calculation of the financial covenants mentioned in paragraph (a) above.

(d) *Financial information*: For so long as any Bond remains outstanding, the Issuer shall cause the annual report containing the audited consolidated financial statements of the Guarantor for the Financial Year just ended and prepared in accordance with IFRS to be published on the website of the Group (as at the Issue Date, www.shurgard.com) no later than on 15 April of the calendar year following the relevant Financial Year.

(e) *Definitions*: In these Conditions:

"**Cash**" means, at any time, cash in hand and credit balances or amounts on deposit with a bank to which, in each case, a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

(i) that cash is repayable within 90 days after the relevant date of calculation;

(ii) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition; and

(iii) the cash is freely and (except as mentioned in paragraph (i) above) immediately available to be applied in repayment or prepayment of Borrowings;

"**Cash Equivalent Investments**" means at any time:

(i) certificates of deposit maturing within one year after the relevant date of calculation and issued by a bank;

(ii) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(iii) commercial paper not convertible or exchangeable to any other security:

(1) for which a recognised trading market exists;

(2) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(3) which matures within one year after the relevant date of calculation; and

(4) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in

respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or

(iv) any investment in money market funds which (1) have an investment grade credit rating, (2) invest substantially all their assets in securities of the types described in paragraphs (i) to (iii) above and (3) can be turned into cash on not more than 30 days' notice,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group;

"**Financial Year**" means the annual accounting period of the Group ending on 31 December in each year;

"**Interest Coverage Ratio**" means the ratio of EBITDA in respect of any Reference Period to Interest Expense in respect of that Reference Period;

"**Interest Expense**" means, for any period, without duplication, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether accrued, paid, payable or capitalised by any member of the Group (calculated on a consolidated basis and excluding any such items in respect of intra group debt) in respect of that period:

(i) including the amortised portion of any upfront fees or costs;

(ii) including the interest (but not the capital) element of payments in respect of Leases;

(iii) excluding capitalised interest funded from an interest reserve;

(iv) excluding non cash pay interest which is accruing in respect of Subordinated Debt;

(v) including 100% of any accrued, paid or capitalised interest incurred (without redundancy) on any obligation for which any member of the Group is wholly or partially liable under repayment, interest carry, or performance guarantees, or other relevant liabilities; and

(vi) excluding, for the avoidance of doubt, any fees and commissions paid in connection with the refinancing of any Borrowings;

"**Participating Member State**" means any member state of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"**Reference Period**" means each period of twelve months ending on or about the last day of the Financial Year;

"**Relevant Date**" means 31 December of each Financial Year;

"**Secured Debt**" means the principal amount of Total Indebtedness of the Issuer and the Guarantor which benefits from Security Interests;

"**Subordinated Debt**" means any Borrowings which are subordinated to the obligations under the Bonds on customary terms;

"**Total Assets**" means "total assets" as shown in the latest published audited consolidated financial statements of the Guarantor;

"**Total Indebtedness**" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

(i) excluding any such obligations to any other member of the Group;

(ii) excluding Subordinated Debt; and

(iii) including, in the case of Leases only, their capitalised value,

and so that no amount shall be included or excluded more than once; and

"**Total Net Debt**" means, at any time, Total Indebtedness less the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time.

9 EVENTS OF DEFAULT

If and only if any of the following events (each an "**Event of Default**") occurs:

(a) *Non-payment*: the Issuer fails to pay any amount of principal or any other amount due in respect of the Bonds within 14 calendar days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Bonds or the Guarantee, as applicable, and such default, if capable of remedy, remains unremedied for 30 calendar days after written notice thereof, addressed to the Issuer and the Guarantor by any Bondholder, has been delivered to the Issuer or the Guarantor or to the specified office of the Agent; or

(c) *Cross-acceleration*: any indebtedness of the Issuer, the Guarantor or any of the Material Subsidiaries is (i) not paid when due or (as the case may be) within any originally applicable grace period or (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default shall occur under this Condition 9(c) if:

(i) the aggregate amount of such indebtedness is less than EUR 40 million (or its equivalent in any other currency or currencies); or

(ii) the Issuer, the Guarantor or the Material Subsidiary, as relevant, (x) is contesting the relevant payment (or the existence of the relevant event of default) in good faith, (y) has brought action before the competent courts by appropriate proceedings and on substantial grounds within a maximum period of 20 business days from the date the relevant payment is alleged to be due (or the relevant event is alleged to have occurred) and (z) has funds available to it to make such payment (or to comply with the consequences of the relevant declaration, cancellation, suspension or entitlement); or

(d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an amount in excess of EUR 40 million (or its equivalent in any other currency or currencies), whether individually or in the aggregate, is rendered against the Issuer, the Guarantor or any of the Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment, provided that, in respect of a Material Subsidiary, such event has (or reasonably will have) a material adverse effect on the capacity of the Issuer and the Guarantor to perform or comply with their payment obligations under the Bonds and the Guarantee, respectively; or

(e) *Insolvency, etc.*: the Issuer, the Guarantor or any Material Subsidiary applies for bankruptcy or judicial reorganisation, provided that, in respect of a Material Subsidiary, such event has (or reasonably will have) a material adverse effect on the capacity of the Issuer and the Guarantor to perform or comply with their payment obligations under the Bonds and the Guarantee, respectively; or

(f) *Insolvency proceedings*: any corporate action, legal proceeding or other procedure or step is taken against the Issuer, the Guarantor or any Material Subsidiary in relation to:

(i) the suspension of payments (including *sursis de paiement*), winding-up, dissolution, administration or reorganisation (including judicial reorganisation (*réorganisation judiciaire*) or reorganisation by amicable agreement (*réorganisation judiciaire*)) of the Issuer, the Guarantor or such Material Subsidiary, including, without limitation, bankruptcy (including *faillite*), liquidation, administrative dissolution without liquidation (including *dissolution administrative sans liquidation*), general settlement with creditors, any moratorium or similar laws affecting the rights of creditors generally;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer, the Guarantor or such Material Subsidiary, including commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness conducted in order to reach an amicable agreement (including *accord amiable*);

(iii) the appointment of an insolvency administrator, a liquidator (including a *liquidateur*) or other similar officer in respect of the Issuer, the Guarantor, such Material Subsidiary or any of their respective assets, including, without limitation, a liquidator, receiver, administrative receiver, administrator, trustee, custodian, sequestrator, compulsory manager, conservator or similar officer (including a *juge délégué*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *curateur*, *conciliateur d'entreprise* and *mandataire de justice*); or

(iv) the enforcement of any Security Interest over any assets of the Issuer, the Guarantor or such Material Subsidiary in respect of indebtedness the aggregate amount of which exceeds EUR 40 million,

or any analogous procedure or step is taken in any jurisdiction, and (A) excluding (x) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 calendar days of commencement and (y) for the avoidance of any doubt, any Permitted Reorganisation and (B) provided that, in respect of a Material Subsidiary, such event has (or reasonably will have) a material adverse effect on the capacity of the Issuer and the Guarantor to perform or comply with their payment obligations under the Bonds and the Guarantee, respectively; or

(g) *Change of business*: a material change of the general nature of the activities of the Group as a whole occurs as compared to the activities as these are carried out on the Issue Date, provided that such event materially prejudices the interests of the Bondholders; or

(h) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Bonds or the Guarantee, as applicable; or

(i) *Guarantee no longer being in force*: unless the Issuer has been substituted by the Guarantor as principal debtor in respect of the Bonds or the Issuer and the Guarantor have merged, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Bond may, by written notice addressed by the Bondholder thereof to the Issuer and delivered to the Issuer or to the specified office of the Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its outstanding principal amount together with interest accrued to, but excluding, the repayment date without further action or formality.

In these Conditions, a "**Permitted Reorganisation**" means an amalgamation, demerger, merger, consolidation or corporate reconstruction involving the Issuer, whereby all of the assets and undertakings of the Issuer are vested in the Guarantor or a Subsidiary of the Guarantor, provided that (a) the Guarantor or such Subsidiary

(i) assumes or maintains liability as principal debtor in respect of the Bonds and (ii) is incorporated in Guernsey, the Grand Duchy of Luxembourg, Belgium or, provided that this does not negatively affect the withholding tax treatment of the Bonds, in the European Union and (b) in each case, except where the assets and undertakings of the Issuer are vested in the Guarantor, the Guarantee provided by the Guarantor remains in full force and effect.

Without prejudice to the foregoing, the Bondholders waive to the fullest extent permitted by law all their rights whatsoever pursuant to Article 5.90, second paragraph of the Belgian Civil Code.

10 PRESCRIPTION

Claims for principal or interest shall become void ten or five years, respectively, after the due date, unless legal action for payment is initiated by then.

11 AGENT

In acting under the Agency Agreement and in connection with the Bonds, the Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent and to appoint additional or successor agents, provided, however, that the Issuer shall at all times maintain a paying agent that is a participant of the NBB-SSS.

Notice of any change in any of the Agents or in their specified offices shall promptly be given to the Bondholders.

12 MEETINGS OF BONDHOLDERS; MODIFICATIONS

(a) *Meetings of Bondholders*: All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the "**Meeting Provisions**"). The provisions of this Condition 12(a) are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions or the Guarantee. For the avoidance of doubt, any modification or waiver of the Conditions or the Guarantee shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate principal amount of the outstanding Bonds. Any modification or waiver of the Conditions or the Guarantee proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law, (ii) effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate), (iii) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or

payable under the Bonds, (iv) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (v) assent to a reduction of the principal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (vi) change the currency of payment of the Bonds, (vii) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution, (viii) amend the Guarantee or (ix) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Meeting Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by applicable law, a resolution in writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) *Modification*: The Conditions and the Guarantee may be amended without the consent of the Bondholders to correct a manifest error. In addition, the parties to the Agency Agreement and the Clearing Services Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Bondholders.

13 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Bonds.

14 NOTICES

Notices to the Bondholders shall be valid if (i) published on the website of the Group (as at the Issue Date, www.shurgard.com) or (ii) delivered to the NBB for communication to the Bondholders via participants to the NBB-SSS. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Bonds are listed for the time being. Any notice shall

be deemed given on the date of the first publication. The Issuer shall bear all fees, costs and expenses in relation to the drafting, delivery and publication of such notices.

15 COMPUTATIONS OF TERMS AND PERIODS OF TIME

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Code Civil*/*Burgerlijk Wetboek*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with these Conditions.

16 NO HARDSHIP

Each party hereby agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

17 EXTRA-CONTRACTUAL LIABILITY

Each Bondholder hereby agrees that, upon the entry into force of the new book 6 on "extracontractual liability" (*responsabilité extracontractuelle*/*buitencontractuele aansprakelijkheid*) of the Belgian Civil Code (through the *Loi portant le livre 6 "La responsabilité extracontractuelle" du Code civil*/*Wet houdende boek 6 "Buitencontractuele aansprakelijkheid" van het Burgerlijk Wetboek*), the provisions of the new Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Conditions and the Guarantee and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, the Guarantor or any auxiliary (*auxiliaire*/*hulppersoon*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer or the Guarantor with respect to a breach of a contractual obligation under or in connection with these Conditions and the Guarantee, even if such breach of obligation also constitutes an extra-contractual liability.

18 GOVERNING LAW AND JURISDICTION

(a) *Governing law*: The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and will be construed in accordance with, Belgian law. For the avoidance of doubt, (i) the provisions of Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies and (ii) the Luxembourg law of 6 April 2013 on dematerialised securities do not apply to the Bonds.

(b) *Belgian courts*: The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bonds (including a dispute regarding any non-contractual obligation arising out of or in connection with the Bonds).

Schedule 1

Provisions on meetings of Bondholders

Interpretation

1. In this Schedule:

1.1 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;

1.2 "**Alternative Clearing System**" means any clearing system other than the NBB-SSS;

1.3 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;

1.4 "**Electronic Consent**" has the meaning set out in paragraph 34.1;

1.5 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.6 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

1.7 "**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

1.8 "**meeting**" means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting and includes, unless the context otherwise requires, any adjournment;

1.9 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;

1.10 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.11 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.12 "**present**" means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

1.13 "**Recognised Accountholder**" means an entity recognised as accountholder in accordance with the Coordinated Belgian Royal Decree Number 62 of 10 November 1967 relating to the deposit of fungible financial instruments and the settlement of operations on these instruments with whom a Bondholder holds Bonds on a securities account;

1.14 "**virtual meeting**" means any meeting held via an electronic platform;

1.15 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;

1.16 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding;

1.17 where Bonds are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and

1.18 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution and Special Quorum Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

3.2 to assent to any modification of this Schedule, the Conditions or the Guarantee proposed by the Issuer or the Agent;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or under applicable law;

3.7 to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate); and

3.8 to accept any security interests established in favour of the Bondholders in circumstances not provided for in the Conditions or to modify the nature or scope of any existing security interest or the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraphs 3.6 and 3.7 or for the purpose of

making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

(i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;

(ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;

(iii) to assent to a reduction of the principal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;

(iv) to change the currency of payment of the Bonds;

(v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution;

(vi) to amend the Guarantee; or

(vii) to amend this provision.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions or the Guarantee shall always be subject to the consent of the Issuer.

5. No amendment to this Schedule, the Conditions or the Guarantee which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying with the provisions set out in this Schedule.

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 14 (*Notices*) not less than 15 calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or a hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting by giving notice to the Bondholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:

   9.1 be issued by a Recognised Accountholder or the NBB-SSS;

   9.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:

      (i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

      (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

   9.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.

10. A Block Voting Instruction shall:

   10.1 be issued by a Recognised Accountholder or the NBB-SSS;

   10.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:

      (i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

10.3 certify that each holder of such Bonds has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

10.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

10.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.

11. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.

15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 24 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the

Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

16. No Bond may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.

17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

18. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a "**representative**") in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend and speak at a meeting of Bondholders:

    20.1 Bondholders and their respective agents, financial and legal advisers;

    20.2 the chairperson and the secretary of the meeting;

    20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and

    20.4 any other person approved by the meeting.

    No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22. One or more Bondholders or agents present in person shall be a quorum:

    22.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent;

22.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	**Any meeting except for a meeting previously adjourned through want of a quorum**	**Meeting previously adjourned through want of a quorum**
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	No minimum proportion
To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

23. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.

24. At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

25. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2 per cent. of the Bonds.

26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

29. On a show of hands every person who is present in person and who produces a Bond or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each principal

amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

32. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within 15 calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

34. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:

34.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Specified Date**") by which they must be received

in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

(b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "Specified Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

34.2 To the extent Electronic Consent is not being sought in accordance with paragraph 34.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "**relevant securities settlement system**") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

36. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

37. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).

38. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).

39. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

40. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

41. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.

42. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

43. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

44. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

45. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

45.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

45.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

46. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

Schedule 2

Form of Guarantee

This first demand guarantee (the "Guarantee") is dated 18 October 2024 and granted by:

Shurgard Self Storage Ltd, a company incorporated and existing under the laws of the Island of Guernsey, with its registered office at 1st and 2nd Floors, Elizabeth House, Les Ruettes, Brayes, St Peter Port, Guernsey GY1 1EW and registered with the Guernsey Registry under number CMP48630 (the "**Guarantor**")

for the benefit of each person owning one or more Bonds (as defined below) from time to time (each, a "**Bondholder**").

Whereas:

(A) Shurgard Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, in particular the Luxembourg law of 10 August 1915 on commercial companies, with its registered office at 11-13 rue de l'Industrie, 8399 Windhof, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés*) under number B139977 (the "**Issuer**") has issued EUR 500,000,000 3.625 per cent. fixed rate guaranteed bonds due 22 October 2034 (the "**Bonds**").

(B) The Guarantor agrees to guarantee all payment obligations owing by the Issuer from time to time to the Bondholders under or pursuant to any of the Bonds, in accordance with the terms of this Guarantee.

It is agreed as follows:

1 Definitions

Unless this Guarantee provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Conditions (as defined below) of the Bonds shall have the same meaning (or be subject to the same construction) in this Guarantee.

2 Guarantee

The Guarantor irrevocably and unconditionally:

(a) guarantees to each of the Bondholders the due and punctual payment by the Issuer of all amounts owed by it to the Bondholders under the Bonds in accordance with the terms and conditions of the Bonds (the "**Conditions**"); and

(b) undertakes with each of the Bondholders that whenever the Issuer does not pay any amount when due under or in connection with the Bonds to the Bondholders, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor (it being understood that any payments under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg, Belgium, Guernsey or any authority therein or thereof having power to tax, it being understood that if such withholding or deduction of Taxes by the Guarantor is (i) required by law and (ii) would result in the Bondholders receiving an amount that is lower than the amount that would have been due by the Issuer in case of payment under the Bonds, the Guarantor shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required; provided that the amount payable

by the Guarantor under the Guarantee, taking into account this gross up obligation, will in any event not exceed the amount that would have been due had the amount claimed under the Guarantee been paid by the Issuer directly in case of payment under the Bonds and subject to the Conditions.

3 Status of the Guarantee

(a) The obligations of the Guarantor under Clause 2 (*Guarantee*) constitute, and shall be construed so as to constitute, an independent guarantee on first demand.

(b) This Guarantee is an unconditional, irrevocable and continuing guarantee and will extend to the ultimate balance of sums payable under the Bonds, regardless of any intermediate payment or discharge in whole or in part.

4 Waiver of defences

The obligations of the Guarantor under this Guarantee will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Guarantee, including without limitation and whether or not known to it or any of the Bondholders:

(a) any time, waiver or consent granted to, or composition with, the Issuer, the Guarantor or any other person;

(b) the release of the Issuer, the Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer, the Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, the Guarantor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any obligation of the Issuer or the Guarantor under the Bonds or the Guarantee;

(f) any unenforceability, illegality or invalidity of any obligation of the Issuer or the Guarantor under the Bonds or the Conditions; or

(g) any insolvency or similar proceedings.

5 Guarantor Intent

Without prejudice to the generality of Clause 4 (*Waiver of defences*), the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any variation, increase, extension or addition (however fundamental and whether or not more onerous) of any obligation of the Issuer under the Bonds.

6 Immediate recourse

The Guarantor waives any right it may have of first requiring any of the Bondholders to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of the Conditions to the contrary.

7 Appropriation

Insofar as necessary, the Guarantor agrees that the Bondholders may refrain, until all amounts which may be or become payable by the Issuer under or in connection with the Bonds have been irrevocably paid in full, from applying or enforcing any other moneys, security or rights held or received by the Bondholders in respect of those amounts, or apply and enforce the same in such manner and order as they see fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same.

8 No claims on the Issuer

Until all amounts which may be or become payable by the Issuer under or in connection with the Bonds have been irrevocably paid in full and unless the Bondholders otherwise direct, the Guarantor waives any right it may have by reason of performance by it of its obligations under this Guarantee:

(a) to be indemnified by the Issuer; and/or

(b) to take the benefit against the Issuer (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bondholders under the Bonds or this Guarantee or of any other guarantee or security taken pursuant to, or in connection with, the Bonds by the Bondholders.

9 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Guarantor under this Guarantee or any security for those obligations or otherwise) is made by any of the Bondholders in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

10 Representations

The Guarantor makes the following representations and warranties to each of the Bondholders on the date of this Guarantee:

(a) Status

(i) It is a company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(ii) It is authorised to enter into and perform the obligations under the Guarantee.

(iii) It has the power to own its assets and carry on its business as it is being conducted.

(b) Binding obligations

The obligations expressed to be assumed by it in this Guarantee are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable.

(c) Ranking

The payment obligations of the Guarantor under this Guarantee constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative pledge*)) unsecured obligations of the Guarantor which will at all times rank *pari passu* among themselves and at least *pari passu* with the claims of all its other unsubordinated and unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

11 Additional security

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any of the Bondholders.

12 Transferability

This Guarantee shall automatically inure to the benefit of any person who may acquire one or more Bonds from time to time.

13 Notices

All notices or other communication required or permitted to be given in writing by any Bondholder to the Guarantor under this Guarantee must specify the name, address and bank account details of the relevant Bondholder and the number of Bonds owned by such Bondholder and must be confirmed by registered mail with a form for acknowledgement of receipt to the following address: 1st and 2nd Floors, Elizabeth House, Les Ruettes, Brayes, St Peter Port, Guernsey GY1 1EW.

14 Severability

The invalidity or unenforceability of any one stipulation or clause of this Guarantee shall not result in the invalidity or the unenforceability of any other provision of this Guarantee or of the Guarantee as a whole. In the event that the validity of the enforceability of this Guarantee or any provision thereof is challenged, the parties hereto undertake to do whatever is reasonably necessary or advisable to maintain such provision and this Guarantee in full force and effect or to substitute such provisions by other provisions that have economically substantially the same affect for all parties hereto.

15 Extra-contractual liability

Each Bondholder hereby agrees that, upon the entry into force of the new book 6 on "extracontractual liability" (*responsabilité extracontractuelle*/*buitencontractuele aansprakelijkheid*) of the Belgian Civil Code (*Code Civil*/*Burgerlijk Wetboek*) of 13 April 2019, as amended (through the *Loi portant le livre 6 "La responsabilité extracontractuelle" du Code civil*/*Wet houdende boek 6 "Buitencontractuele aansprakelijkheid" van het Burgerlijk Wetboek*), the provisions of the new Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with this Guarantee and that it shall not be entitled to make any extra-contractual liability claim against the Guarantor or any auxiliary (*auxiliaire*/*hulppersoon*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Guarantor with respect to a breach of a contractual obligation under or in connection with this Guarantee, even if such breach of obligation also constitutes an extra-contractual liability.

16 Governing law

This Guarantee and any disputes in relation hereto shall be governed and resolved in accordance with Belgian law.

17 Jurisdiction

(a) The courts of Brussels, Belgium shall have exclusive jurisdiction in respect of any legal action, suit or proceeding arising out of this Guarantee or any transactions contemplated hereunder and every party hereto hereby, generally and unconditionally, accepts the competence of said courts.

(b) Each party hereto irrevocably (i) waives, to the fullest extent permitted, any objection or immunity to jurisdiction which it may now have or hereafter may acquire to the laying of venue of any such proceeding and (ii) submits to the jurisdiction of such courts in any such suit, action or proceeding.

This Guarantee has been entered into on the date stated at the beginning of this Guarantee.

Shurgard Self Storage Ltd

By: _____ By: _____

Title: _____ Title: _____

PART V – SETTLEMENT

The Bonds will be settled through the NBB-SSS and will have ISIN number BE6356733327 and Common Code 292261071. The Bonds will accordingly be subject to the NBB-SSS Regulations.

The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB (National Bank of Belgium, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium).

Access to the NBB-SSS is available through the NBB-SSS participants whose membership extends to securities such as the Bonds.

NBB-SSS participants include certain banks, stockbrokers (*sociétés de bourse/beursvennootschappen*), OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD. Accordingly, the Bonds will be eligible for settlement through OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and investors can hold their Bonds within securities accounts in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD.

Transfers of interests in the Bonds will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Bonds.

BNP Paribas, Belgium Branch (the "**Agent**") will perform the obligations of Belgian paying agent included in the Agency Agreement and the service contract for the issuance of fixed income securities to be entered into on or about the issue date of the Bonds between the Issuer, the NBB and the Agent (such agreement as amended and/or supplemented and/or restated from time to time, the "**Clearing Services Agreement**").

The Issuer, the Guarantor and the Agent will not have any responsibility for the proper performance of the NBB-SSS or by the NBB-SSS participants of their obligations under their respective rules and operating procedures.

PART VI – DESCRIPTION OF THE GUARANTOR

1 GENERAL INFORMATION REGARDING THE GUARANTOR

The name of the Guarantor is Shurgard Self Storage Limited. The Guarantor is a limited liability company duly incorporated and existing under the laws of the Bailiwick of Guernsey. The Guarantor was established on March 11, 2008 for an undetermined duration. The Guarantor is a UK Real Estate Investment Trust ("**REIT**").

The Guarantor has its registered office at 1st and 2nd Floors Elizabeth House, Saint Peter Port, GY1 1EW, Guernsey and is registered with the Guernsey Registry under number 48630.

The Guarantor can be contacted at public_bonds@shurgard.eu. Additional information can be obtained from the website of the Group (www.shurgard.com). Unless specifically incorporated by reference into this Information Memorandum, information contained on this website does not form part of this Information Memorandum.

The Guarantor's Legal Entity Identifier (LEI) code is 549300J0UEIKU81XO336.

The Guarantor's financial year begins on 1 January and ends on 31 December of each year.

2 HISTORY AND DEVELOPMENT OF THE GUARANTOR

The Group views its operating history through three stages: building its portfolio, from 1995 to 2008; creating its platform, from 2008 to 2014; and leveraging with mergers, acquisitions and development, since 2015, with the listing of its share on Euronext Brussels in 2018 and the recent acquisitions in Germany and the UK as major milestones.

The Group's early operations comprised a variety of store openings to build its portfolio, commencing in 1995 with the opening of three stores in Belgium. The Group opened a further three stores in Belgium in 1997. Having identified a market for high quality, purpose-built new self-storage space and having developed its product, it focused on expansion into other European markets. After conducting market research, it began a targeted expansion into France, where it acquired three existing stores in September 1997. The Group further expanded into Sweden in 1998, after which it expanded into the UK and the Netherlands in 1999, Denmark in 2001 and Germany in 2003. By 2008, the Group had expanded its network to 178 stores.

During the second stage of development between 2008 and 2014, and following significant growth in the size of the store network, the Group focused on optimizing operations across its stores and creating an efficient operating platform. This phase included a number of initiatives to centralize management activities across its network in order to better utilize its expertise in customer demand and yield management, including occupancy and rental rates, as well as best practices in sales and marketing. The Group also undertook significant deleveraging during this period. Although the size of its network only grew from 178 stores to 187 stores during this time, the Group set the foundation during this period for its successful centralized operating model.

Since December 31, 2014, the Group has leveraged its centralized platform to support continued growth, in particular through further acquisitions and the development of new stores, while improving operating results and cash flows, further deleveraging the Group. During this time, the number of stores grew to 232.

In October 2018, the Group successfully went public through an initial public offering (IPO), floating 29% of its equity for primary proceeds of €650 million. Public Storage and the New York State Common Retirement Fund remained significant shareholders with 35.2% and 36.6% shareholding, respectively.

With becoming a public company, the Guarantor accelerated its growth, operating a unique pan-European portfolio of approximately 1.4 million rentable sqm, at June 30, 2024, in 281 stores across 7 countries.

On February 17, 2023, the Guarantor completed its migration from Luxembourg to Guernsey and became a UK REIT effective since March 1, 2023.

At August 1, 2024, the Guarantor closed the acquisition of Lok'nStore, a UK publicly listed company, operating a modern, purpose build portfolio and an attractive pipeline, allowing to accelerate the Group's expansion plans by two years.

At August 13, 2024, the Guarantor became the first credit rated European self-storage operator, awarded with a BBB+ (stable outlook) credit rating by S&P, emphasizing the Group's strong financial position and prudent financing strategy.

3 SHAREHOLDING OF THE GUARANTOR

Share capital

As at September 30, 2024, the issued share capital of the Guarantor amounts to €70,287,009.47, represented by 98,486,798 shares without nominal value and belonging to the same share class. All shareholders have equal voting rights and each share gives the right to one vote. The share capital is fully paid up.

Shareholders' structure

Since October 15, 2018, the shares of the Guarantor are listed on the regulated market of Euronext Brussels under the symbol "SHUR" (ISIN: GG00BQZCBZ44).

The shares are freely transferable.

Pursuant to the Belgian law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, shareholders whose participation in the Guarantor's share capital crosses the threshold of 3%, 5%, 10% and each successive multiple of 5%, in either direction, are required to notify the Issuer and the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers*/*Autoriteit voor Financiële Diensten en Markten*) thereof.

According to the information available to the Guarantor as of September 30, 2024, by virtue of the transparency declarations received from the relevant shareholders, the shareholder structure of the Guarantor as of September 30, 2024 is as follows:

Shareholder	**Percentage of share capital**
Public Storage Group	34.81%
New York Common Retirement Fund (together with its subsidiary Shurgard European Holdings LLC)	33.86%
Resolution Capital Ltd.	3.52%
Free float	27.81%

Shareholder agreements

As of the date of this Information Memorandum and to the knowledge of the Guarantor, there is no shareholders' agreement in force that could restrict the transfer of securities of the Guarantor and/or the exercise of voting rights in the context of a public acquisition bid.

Relationship with and support from major shareholders

Since 2006, the Group benefits from its access to Public Storage, the largest owner and operator of self-storage facilities in the world, which holds a strong capital interest in the Guarantor. This support allows the Group to share sector know-how and best practices with a strong shareholder with a long-term vision. In November 2023, Public Storage participated pro-rata in the Guarantor's equity raise, showcasing its long-term support. Public Storage is represented by one director in the Guarantor's Board of Directors, with Public Storage's chairman acting as special advisor to the Board of Directors of the Guarantor.

The second major shareholder of the Guarantor, the New York Common Retirement Fund, holds and invests the assets of a public pension fund headquartered in Albany, New York, United States. It is the third largest public pension plan in the United States. The New York Common Retirement Fund has been a shareholder since 2008 and has one representative on the Board of Directors of the Guarantor.

4 ORGANISATIONAL STRUCTURE

The Guarantor is the parent company and principal holding company of the Group. The Guarantor's significant holding and operational subsidiaries are in Luxemburg, France, the Netherlands, the UK, Sweden, Germany, Belgium and Denmark.

The Guarantor is the holding company of the Group and the Issuer acts as financing vehicle. All operating assets of the Group are held by the subsidiaries of the Guarantor, other than the Issuer. This means that, as at the date of this Information Memorandum, the subsidiaries of the Guarantor represent 100% of EBITDA and total assets of the Group.

As at the date of this Information Memorandum, the main operating and holding entities of the Group are:

Name	**Jurisdiction**	**Percentage ownership (directly or indirectly)**
Shurgard Luxembourg S.à r.l. (the Issuer)	Luxembourg	100.0%
Shurgard Holding Luxembourg S.à r.l.	Luxembourg	100.0%
Eirene RE S.A.	Luxembourg	100.0%
Shurgard France SAS	France	100.0%
Shurgard Nederland B.V.	The Netherlands	100.0%
Shurgard UK Ltd	The United Kingdom	100.0%
Shurgard UK LNS Trading Ltd	The United Kingdom	100.0%
Shurgard Sweden AB	Sweden	100.0%
Shurgard Germany GmbH	Germany	100.0%
Shurgard Germany GmbH	Germany	100.0%
Shurgard Belgium NV/SA	Belgium	100.0%
Shurgard Denmark ApS	Denmark	100.0%

5 LEGISLATIVE FRAMEWORK

As a limited liability company, the Guarantor is subject to the general rules applicable to limited liability companies as set out in the Companies (Guernsey) Law, 2008 and by its articles of incorporation.

Given that the shares of the Guarantor are listed on the regulated market of Euronext Brussels, the specific rules relating to transparency which are applicable to listed companies also need to be taken into account.

As a result of being a UK REIT, the Guarantor's income tax expense is in principle reduced as UK REITs are exempt from UK corporation tax on rental profits arising from their UK property business. In turn, a UK REIT is required to distribute 90% of its tax-exempt UK rental profits. These profits form part of the total dividend the Group intends to distribute to its shareholders.

6 GROWTH STRATEGY

The Group's goal is to increase shareholder value by further strengthening its position as the leading self-storage operator in Europe, operating strategically located properties and providing an increasingly digitalized customer service designed to satisfy the requirements and priorities of both residential and business customers.

It aims to expand its position in the seven countries where it operates, with a particular focus on attractive urban areas such as London, Manchester, the UK South-East region, Paris, Berlin and other major German cities (known as the "Big Seven"), as well as Randstad in the Netherlands. The Group's growth strategy benefits from its established track record of redeveloping and developing properties, plus acquiring competitors. With its centralized and technology-focused operating platform, it will benefit from immediate operating leverage and additional economies of scale.

Redevelopment

Due to its 93% freehold portfolio as of June 30, 2024, the Group is able to continuously analyze its operations for opportunities to undertake remix projects. As part of this, it monitors a variety of demand metrics across its existing property network. These are based on factors like occupancy rates for various unit sizes, customer visits to its website, online pricing searches, and in-store interactions with its customers. Where these metrics indicate the property could benefit from a "remix", the Group reorganizes the units at a property to reflect customer demand in that particular market to improve occupancy levels or increase rental rates. It also expands its existing properties when there is an increase in local demand and the returns justify the expansion of the rentable area.

Footprint expansion

With its strong development team of dedicated development, acquisition and construction specialists, as part of its strategy the Group is seeking to expand its footprint by adding a contemplated 90,000 sqm of rental area per year through new (re-)developments and acquisitions. This represents a contemplated investment of around €200 million per year and aims at doubling the Group's footprint in target markets.

It plans new developments, which could be purpose built or an existing building converted into self-storage, by focusing on a set of clear selection criteria, both operational and financial, including attractive and cycle-resilient locations in its existing markets.

In addition, the Group intends to continue to take advantage of the strong fragmentation of the self-storage market in Europe to acquire properties from competitors across the seven countries where it operates, as well as strategic acquisitions where deemed appropriate. The Group believes that its experience and knowledge of the markets in which it currently operates should enable it to identify opportunities with attractive potential returns, benefiting from immediate operating leverage and additional economies of scale. It continues to focus

on urban areas that it anticipates will enjoy strong demand during all economic cycles and provide attractive growth potential.

Yield management

The Group's goal is to maximize revenue through increased occupancy levels and rental rates. When the occupancy rate of a property reaches maturity, it generally seeks to increase rental rates to drive revenue growth through best-in-class yield management, supported by machine learning predictive pricing. It regularly evaluates its properties' rental rates based on unit demand and unit availability. It adjusts its marketing and promotional activities and change rental rates as necessary to enhance revenue.

Brand and marketing

The Group believes that the Shurgard brand is a critical marketing tool, and it uses a variety of channels to increase customer awareness of its name. These include highly visible property locations, site signage and architectural features. In addition, its marketing and sales processes are supported by several activities on social media and other websites to improve brand awareness and direct potential customers to its website and properties. As part of marketing activities, it regularly conducts focus group research and online surveys to identify the primary considerations in customers' self-storage choices and satisfaction. This allows the Group to better attract and service customers.

7 MARKET OVERVIEW AND BUSINESS DESCRIPTION

Self-storage basics

Self-storage is a business-to-consumer (B2C) enterprise in the real estate sector that provides storage units, typically on a monthly basis, to individuals (approximately 72%) and business users (approximately 28%)[1]. Individuals primarily use self-storage as a "remote attic or basement" to store household goods, while businesses usually store excess inventory or archived records. Storage units often differ in size and can range from one sqm to more than 50 sqm. One of the key drivers of self-storage adoption is population density, where space is at a premium, and households or businesses need cost-effective storage solutions.

For individuals, the industry accommodates storage needs generated by a broad set of "life changes", e.g. death, divorce, marriage, relocation, moving and university, as well as longer-term discretionary uses. On the commercial side, self-storage is used by small businesses, e-businesses and other home-based operations as well as large companies looking for overflow storage or the ability to place materials in various locations for sales people or retail distribution.

European self-storage market

The European self-storage market has been characterized by a period of sustained growth in recent years. It currently comprises approximately 6,900 facilities across Europe, providing nearly 13.9 million sqm of space.[2] In the seven countries where it operates, there are c. 12.0 million sqm of rentable area across approximately 5,000 self-storage properties (including containers).[3]

The largest self-storage market in Europe is the UK, accounting for 33% of total facilities. Over 68% of the facilities are located in the four most mature countries within Europe (UK, France, Germany and Spain) with

[1] Fedessa report 2023.

[2] Fedessa report 2023.

[3] Fedessa report 2023.

19 countries making up the remainder.[4] The average amount of self-storage floor area per capita across Europe is significantly lower than the much more mature US market, indicating significant further growth potential. In terms of competition, the European self-storage market is still highly fragmented. The Group has a market share of around 25% in the cities where it operates.[5]

The industry growth has been driven by increases in customer demand, supported by demographic and macroeconomic trends, increasing customer awareness of self-storage, and continued development in the supply of self-storage properties. During the pandemic the industry proved its resilient nature as it did during the global financial crisis in 2008. Self-storage recorded excellent rent collection from customers and an increase in occupancy and rental levels. In addition, the trend towards greater online functionality and more sophisticated platforms has been accelerated by the Covid-19 pandemic, with many customers becoming more comfortable with online transactions, especially in the older age groups.

Several factors have supported demand for self-storage from residential customers in recent years. These include favorable demographic and macroeconomic trends, such as population growth, urbanization, higher levels of mobility, micro-living, increasing personal wealth and ownership of more storable goods, as well as increased consumer awareness. Furthermore, with the increase in hybrid working, many people have created a home office so have turned to self-storage to create space for this by storing household items that they do not need every day. These trends have been particularly strong in urban areas, where high density levels, elevated housing costs and the scarcity of housing and storage space are expected to support longer-term pricing rates and occupancy levels.

Demand from business customers has generally been supported by the growth of new online retailers and small businesses, which require flexible and cost-effective storage options. The Group expect these trends to continue to support the demand for self-storage in the coming years.

The supply of self-storage properties has grown significantly in recent years, alongside increases in customer demand. This growth is also influenced by the high level of fragmentation in the European self-storage industry. As a result, the market has been characterized by periods of consolidation in recent years, which it expects to continue in the future.

Business model

The Group is the largest owner and operator of self-storage facilities, which it refers to as properties, stores, assets, or locations, in Europe in terms of number of properties and net rentable sqm[6]. The Group started its operations in 1995 and is one of the pioneers of the self-storage concept in Europe. As of June 30, 2024, it operates 282 self-storage stores (including one under management contract) in France, the Netherlands, the UK, Sweden, Germany, Belgium, and Denmark. Additional properties have been acquired since, including the 26 self-storage stores which have been added with the acquisition of Lok'nStore which closed on August 1, 2024.

Across this network, it has developed an integrated self-storage group with local expertise in the seven countries where it operates and has centralized in-house capabilities to design, develop, acquire, and operate properties. This allows the Group to provide a consistent experience to residential and commercial customers. It introduced the concept of self-storage into several key European markets and has worked successfully to build consumer awareness and acceptance of the self-storage product. The number of stores the Group owns and operates has grown to a network of 281 stores, as of June 30, 2024.The Group has an established track record of developing, redeveloping and acquiring stores. Its investment criteria are focused on acquiring and developing high-quality

[4] Fedessa report 2023.

[5] Internal estimate.

[6] FEDESSA "European Self Storage Annual Survey" 2023.

stores that are easily accessible by customers in markets believed to have strong growth potential. It continues to focus on attractive and cycle-resilient urban areas that it anticipates will enjoy strong demand and provide attractive growth potential.

The Group generates revenue through the lease of storage units and related activities such as the sale of storage products and packaging, but also through the fees paid by customers for the coverage of the stored goods. Its property operating revenue and income from property (NOI) have increased steadily in recent years. Over this time, the Group increased rental rates across its network and grew its portfolio through new developments, redevelopments, and acquisitions.

The Group operates a business model which benefits from stable and predictable cash flows with the ability to generate operational leverage. It has a granular and diversified customer base with, as of June 30, 2024, on average approximately 700 customers per store of which on average 63% remain for a length of stay of 12 months or more. In addition, it operates a model with a low break-even occupancy rate (which as of June 30, 2024 was around 33%) and high margins.

Shurgard's operating platform

The Group integrated, digitalized, and centralized operating platform allows it to manage many operational functions for its portfolio of properties from a central location/head office. This centralization of skills and management enables the Group to run a lean organization and provides significant operational leverage. The resulting economies of scale have a direct positive impact on its NOI margin[7], which it managed to keep high at 62.9% in H1 2024 compared to 63.3% in H1 2023 despite significant pressure from inflation.

The Group's platform approach relies on consistency in its performance measures and key support functions across the portfolio. This means managing the yield achieved from its properties through a balance of occupancy and pricing levels. It also means it has consistency in operational and management initiatives, such as aligning sales processes, branding, shop design and supplier relations. On a granular level though, it can gather information on local conditions and monitor online traffic, conversion rates and other key metrics through its automated centralized information management systems.

The Group continues to target growth through further development and bolt-on acquisitions. As an increasing proportion of its sales and marketing activities migrate to online customer interactions, it believes this platform approach will play a significant role in maintaining efficient operations across its network. This belief is supported by the scalability of the Group's information management systems and centralized platform, and the consistency of operations in each of its properties.

8 BUSINESS PRODUCTS AND SERVICES[8]

Rental Revenue

Rental revenue is derived from the Group's core business of renting storage units. The key levers of rental revenue growth are more storage space (from acquisitions, new developments, and redevelopments), as well as higher occupancy levels and higher rental rates.

In H1 2024, rental revenue increased by 9.0% to €166.6 million, from €152.9 million in H1 2023 (in the full financial year 2023, rental revenue had increased by 9.6% to €312.6 million, from €285.1 million in 2022). This

[7] NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.

[8] The following discussion of Group revenue and expenses down to underlying EBITDA is on a constant exchange rate (CER) basis, where 2023 actual exchange rate (AER) numbers are recalculated using 2024 exchange rates.

was driven by an increase in rental rates combined with stable occupancy at the Group's same stores, and the solid performance of its non-same stores during their "ramp-up" phase, where occupancy and rental rates also rose strongly. Across the Group's expanded network, its closing rented sqm increased by 5.6% to 1,268 thousand sqm as of June 30, 2024, from 1,201 thousand sqm on June 30, 2023. As of December 31, 2023, it had increased by 3.4% to 1,207 thousand sqm compared to 1,167 thousand sqm at December 31, 2022.

Same stores

"Same stores" are all developed properties that have been in operation for at least three full years, and all acquired properties that the Group has owned for at least one full year from the start of the year.

The Group's average rented sqm for same stores remained stable in H1 2024, at 1,116 thousand sqm, 0.2% higher than the same period last year. During 2023, the average occupancy rates for its same store network remained stable at 90.4%. The average in-place rent per sqm for its same store facilities grew by 5.1% to €275.2 in H1 2024 from €261.8 in 2023 (2023: €266.5 (increase of 6.3%) from €250.8 in 2022).

Property operating revenue generated by the Group's same store facilities increased by €7.5 million or 4.5% to €173.8 million in the first six months of 2024 (in 2023, it had increased by €17.8 million or 5.7% to €329.6 million), driven by improvements in average in-place rental rates and higher average rented sqm (up by 0.2% in H1 2024 and up by 6.3% in 2023).

Income from property (NOI) for the Group's same stores rose from €107.6 million in H1 2023 to €112.4 million in H1 2024 (2023: from €208.1 million in 2022 to €222.8 million), reflecting its ability to control operating expenses and leverage strong sales. NOI margin for its same stores remained stable at 64.7% in H1 2024 versus the prior year period despite the high inflationary environment (2023: increase to 67.6% from 66.7% in the prior year period).

Non-same stores

Non-same stores are any properties that are not classified as same store in a given year. Occupancy and in-place rent can vary greatly between these properties depending on their maturity.

Non-same store property operating revenue increased from €8.7 million in H1 2023 to €15.5 million in H1 2024 (2023: increase from €16.4 million in 2022 to €28.1 million). This increase was due to the continued "ramp-up" at its new properties and the net addition of 15 non-same stores.

Fee income from customer goods coverage

Customers renting storage from the Group are required to have coverage for their stored goods. They can use their own insurance provider or the Group can offer customer goods protection. Any advice and claims regarding customer goods coverage are directly handled by its insurance broker/insurer. Since 2021, the Group manages its insurable risks through a combination of self-insurance and commercial insurance coverage for property damage, business interruption and customer goods-related claims via its insurance captive.

As of January 1, 2024, the Group has implemented for its UK tenants "SHURprotect", a program whereby UK tenants are compensated for damages to their goods directly by the Group's UK subsidiary. In essence, Shurgard UK is subject to claims up to GBP 15,000 from tenants via this program in exchange for a fee. The insurance intermediary indemnifies the UK subsidiary via a contractual arrangement and, similar to the situation in 2023, cedes via a quota share reinsurance agreement the claims to the Group.

As of June 30, 2024, fee income from customer goods coverage increased by 6.0% to €17.5 million (H1 2023: €16.5 million) and as of December 31, 2023, fee income from customer goods insurance had increased by 6.4% to €33.7 million (2022: €31.7 million). This was driven by its non-same stores, an increase in the proportion of new customers in its same store segment and an increase in the insurance premium.

Ancillary Revenue

Ancillary revenue is derived from the sale of products (cardboard boxes, locks and tape) in its properties. It also includes other revenue from real estate operations. Ancillary revenue decreased from €5.6 million to €5.1 million between H1 2023 and H1 2024, driven by lower merchandise sales. In 2022 and 2023, ancillary revenue remained stable at €11.5 million.

Key Credit Highlights

The Guarantor considers the following to be its key credit highlights:

- it deems itself a self-storage leader in Europe, by both numbers of stores and rentable space;
- it sees supportive demand trends in self-storage supported by demographic and macroeconomic trends, increasing customer awareness of self storage, and continued development in the supply of self-storage properties;
- it has strategically located and geographically diversified unencumbered properties (mainly freehold[9]);
- it has a track record of strong and resilient cash flow generation and a prudent financing policy commensurate with a very strong investment grade rating;
- it experiences a healthy growth driven by (i) organic investments, including digitisation and (ii) (bolt-on) M&A, with a strong financial position and conservative leverage policy;
- it has an experienced management team;
- it has strong ESG standards and ambitions;
- it has a reference shareholder with a long term vision and an ability to support the Group.

9 PROPERTY PORTFOLIO

Properties

The number of properties the Group operates (including one store under management contract) has grown to a network of 282 properties comprising 1,453,650 net rentable sqm, as of June 30, 2024. It primarily operates in urban areas across Europe, with 94% of properties located in capital and major cities. At the end of June 2024, 93% of its net square rentable area was in properties it owns ("freehold properties") or operate under long-term lease agreements of at least 80 years remaining life ("long leasehold properties"). The occupancy rate across all properties averaged 86.8% in H1 2024. The average in-place rent per sqm was €269.3 during the period.

The following table shows the Group's portfolio by country, as of June 30, 2024:

	Total number of properties	Net rentable sqm (in thousands)	Freehold and long leasehold[1]	Average occupancy rate[2]	Average in-place rent (annual, in € per sqm)[3]
France	67	336	94.6%	87.1%	262.5
The Netherlands	66	346	83.0%	87.8%	237.0

[9] 93% freehold or long leasehold, i.e. >80 years as at June 30, 2024.

United Kingdom	44	222	94.6%	80.9%	377.6
Sweden	39	197	96.8%	89.4%	234.1
Germany	35	180	96.8%	84.2%	278.6
Belgium	21	118	100.0%	91.3%	231.0
Denmark	10	54	100.0%	90.7%	301.0
Total	282	1,454	93.1%	86.8%	269.3

1. Average calculated as a weighted average by net rentable sqm.
2. Average occupancy rate is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting period.
3. Average in-place rent is presented in euros per sqm and calculated as rental revenue divided by the average rented sqm for the reporting period.

Portfolio expansion

In the first half of 2024, the Group's total expansion pipeline continued to grow, with 26.2% (or 365,010 sqm) of its rentable sqm realized, being developed, acquired, under construction and secured, compared to 10.1% (or 136,131 sqm) in H1 2023.

The Group's pipeline represents a direct cost project value of c. €1,047 million for the three coming years (2024-26) and is expected to deliver an additional NOI return of 8% to 9% at maturity (c. €90 million per year at maturity).

Property layout

Although the size of its properties varies, most consist of multi-story buildings. The rental units typically range from one to 20 sqm in size. The average unit size is approximately six sqm, although unit sizes are typically smaller in major metropolitan areas. As of June 30, 2024, the Group had approximately 800 units on average at each property, and its properties had an average rentable area of over 5,100 sqm.

10 FINANCIAL POLICY

Dividend policy

As per its dividend policy, the Guarantor intends to declare a dividend of €1.17 per share for the full fiscal year 2024. The Board of Directors of the Guarantor also decided that it will offer shareholders the option of getting cash or shares ("scrip dividend"). Approximately 80% of shareholders confirmed their intention to opt for shares in lieu of a cash dividend in respect of the dividend payment of September 2024.

Leverage

The Guarantor maintains a financial policy with a view to maintaining an overall target loan-to-value ratio of 25% and a 4-5x net debt/underlying EBITDA ratio, with short- to mid-term ability to exceed this temporarily for acquisitions to a maximum of 35% loan-to-value and/or above 5x net debt/underlying EBITDA, while aiming to deleverage afterwards inside the guidance.

After taking into account the acquisition of Lok'nStore, the Group's pro forma loan-to-value rate is c. 23% and pro forma net debt/underlying EBITDA ratio is around 6x. For further information, please refer to section 13 (*Recent developments*).

11 FINANCING ARRANGEMENTS OF THE GUARANTOR

The external financings of the Group are managed by the Issuer as financing entity of the Group, whereby the Guarantor typically acts as guarantor. For an overview of the external financing arrangements at the level of the Issuer, please refer to section 5 (*Financing arrangements of the Issuer*) in Part VII (*Description of the Issuer*).

12 ESG, CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) AND EU TAXONOMY

ESG

The Group is dedicated to contributing to the decarbonization of its business. To keep up with the decarbonization requirements, it has taken a step closer to conceptualizing its net zero carbon goals.

As of January 2021, as part of phase one of the Group's ESG commitment, it achieved zero carbon emissions from 100% of its electricity consumption and 60% of its natural gas consumption. The Group's phase two aims to achieve operational net zero carbon by 2030 and phase three targets a material net zero by 2040.

Corporate Sustainability Reporting Directive (CSRD)

On January 5, 2023, the Corporate Sustainability Reporting Directive (CSRD) entered into force. This new EU directive modernizes and strengthens the rules concerning the social and environmental information that companies have to report. The Guarantor is committed to delivering transparent and qualitative reporting and will apply the new rules for the first time in the 2024 financial year, for its reports published in 2025.

EU Taxonomy

As of December 31, 2023 compared to prior year, the Group was able to increase its enabling green investments (e.g., LED, solar panels, BMS) to c. €6 million in 2023 (from c. €2 million the previous year), while the updated proportion of assets in its portfolio associated with an EPC "A or A+" and the higher non-eligible expenses related to its IT infrastructure, intangibles and IT equipment impacted the EU Taxonomy KPI's negatively.

13 RECENT DEVELOPMENTS

Acquisitions

On April 11, 2024, the Guarantor announced a cash offer of £11.10 per share, representing total equity value of £378 million, to acquire the entire issued and to be issued share capital of Lok'nStore Self Storage, a listed UK company. The UK scheme of arrangement to implement the acquisition was subject to Lok'nStore shareholder approval, which was received on June 10, 2024. Closing occurred on August 1, 2024.

In line with the Group's strategy to increase its footprint in key target markets, the Lok'nStore acquisition represents a unique opportunity to double the Group's UK footprint from 47 to 99 stores in key locations with attractive supply/ demand dynamics. The acquisition adds depth and visibility to its UK pipeline with an additional 171,000 sqm of owned stores[10], representing a full two years of total growth.

The acquisition further adds a substantially refreshed, modern and purpose-built owned stores portfolio with:

- 43% built since 2022 versus 13% for the Group in the UK, a portfolio with significant growth potential though ramp up; and

[10] This excludes all stores under management contract and excludes 1 owned store.

- an efficient portfolio with 76% purpose-built (including secured development pipeline) versus 63% for the Group leading to low maintenance cost and attractive real estate.

Additionally, the acquisition added 18 stores under management contract generating £1.7m management fee p.a. (FY 23).

To finance the acquisition of Lok'nStore Self Storage, the Issuer entered into an unsecured €500 million bridge loan facility agreement with JP Morgan Chase Bank (acting also as agent) on April 11, 2024. For further information, please refer to section 5 (*Financing arrangements of the Issuer*) of Part VII (*Description of the Issuer*).

Rating of the Guarantor

On August 13, 2024, S&P assigned a BBB+ (stable outlook) investment-grade credit rating to the Guarantor. It is the first European self-storage company to achieve this important milestone.

This rating assumes the following KPIs:

- Net Debt / Total Assets: 25% - 35%
- Net Debt / EBITDA: 4.0x – 7.5x
- Interest coverage ratio: 3.0x – 3.8x
- Continued support from Public Storage
- Execution of committed financing strategy

The rating had the immediate effect of reducing the Group's credit spread of its bank credit facility from 120bps to 100bps, as of the next interest period in Q2/2024.

14 MANAGEMENT AND CORPORATE GOVERNANCE

The management and supervision of the Guarantor comprises a board of directors (the "**Board of Directors**") which is the body responsible for the Guarantor's Senior Management, supervision, and control. To support the Board of Directors, there are three main committees: the Audit Committee, the ESG Committee and the Real Estate Investment Committee.

The Board of Directors can amend or rescind the powers delegated to each of the committees and amend the internal rules and regulations to which the committee is subject.

Board of Directors

Composition

Directors are appointed by the general shareholders' meeting for a term of one year. The general shareholders' meeting also determines the number of members of the Board of Directors, their remuneration and the terms of their office (which may not exceed one year). The directors are eligible for reelection, and they can be removed at any time by the general shareholders' meeting, with or without cause. If the Board of Director has a vacancy, the remaining directors have the right to appoint a replacement before the next general shareholders' meeting.

As at the date of this Information Memorandum, the Board of Directors is composed of the following members:

Name	**Position**	**First appointment as Director**	**Term (until the Shareholders' Meeting to be held in)**

Ian Marcus	Chairman	2018	2025
Marc Oursin	Chief Executive Officer	2012	2025
Tom Boyle	Director	2023	2025
Z. Jamie Behar	Director	2018	2025
Paula Hay-Plumb	Independent Director	2024	2025
Frank Fiskers	Independent Director	2018	2025
Padraig McCarthy	Independent Director	2018	2025
Lorna Brown	Independent Director	2023	2025
Muriel De Lathouwer	Independent Director	2018	2025

The business address of all directors is 1st and 2nd Floors Elizabeth House, Les Ruettes Brayes, GY1 1EW, Guernsey.

Competences

The Board of Directors has the most extensive powers to manage the Guarantor. It may take, in the interest of the Guarantor, all acts of administration and of disposal that are not reserved to the shareholders by law or the articles of association.

In particular, the Board of Directors is responsible for:

- convening the general shareholders' meeting of the Guarantor;
- establishing the internal regulations of governance of the Guarantor;
- electing the members of the Audit Committee, the ESG Committee and of the Real Estate Investment Committee;
- appointing, removing and delegating to the Chief Executive Officer the day-to-day management of the Guarantor and appointing and removing the other executive board members when their appointment or removal is proposed by the Chief Executive Officer;
- defining the overall strategy of the Guarantor;
- approving the annual overall Guarantor budget, the annual balance sheet and profit and loss accounts and, proposing an allocation of the annual profits;
- approving any acquisition or disposal of assets, properties or subsidiaries, in one or a series of related transactions, with a gross transaction value in excess of €50,000,000; and
- deciding on the introduction or major amendments of pension schemes, share option schemes, participation of employees in profits or similar, or similarly important labor relations schemes.

Committees of the Board of Directors

General

The Board of Director may appoint an Audit Committee, an ESG Committee, a Real Estate Investment Committee and/or any other committees or sub-committees it may deem necessary in order to deal with specific

tasks, to advise the Board of Directors or to make recommendations to the Board of Directors and/or as the case may be, to the general shareholders' meeting. Each committee is governed by internal rules and regulations approved by the Board of Directors.

Audit Committee

The Audit Committee is responsible for all matters set forth in its internal rules and regulations as adopted by the Board of Directors. The Audit Committee should, in particular, perform the following activities:

- inform the Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process;
- monitor the financial and ESG reporting drawing-up process and submit recommendations or proposals to ensure its integrity;
- monitor the effectiveness of the Guarantor's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial and sustainability reporting of the Guarantor, without breaching its independence;
- monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance;
- review and monitor the independence of the approved statutory auditor(s);
- be responsible for the selection of the approved statutory auditor(s) and ensure that they are duly qualified for appointment pursuant to the Companies (Guernsey) law, 2008 as amended regarding commercial companies; and
- monitor the assurance of the annual and consolidated sustainability reporting.

The Audit Committee shall be composed of non-executive directors of the Board of Directors. A majority of the members of the Audit Committee shall be independent directors. At least one member of the Audit Committee shall have competence in accounting and/or auditing. The Audit Committee members as a whole shall have competence relevant to the sector in which the Guarantor is operating. The chairperson of the Audit Committee should be appointed by its members and should also be independent of the Guarantor.

Appointments to the Audit Committee shall be for a period of one year, which may be extended for further periods of one year, provided the member meets the criteria for membership of the Audit Committee.

As at the date of this Information Memorandum, the Audit Committee is composed of the following members:

Name	**Position**	**Expiry date of the mandate**
Padraig McCarthy	Chairman	Annual shareholders' meeting 2025
Z. Jamie Behar	Director	Annual shareholders' meeting 2025
Muriel de Lathouwer	Independent Director	Annual shareholders' meeting 2025
Paula Hay-Plumb	Independent Director	Annual shareholders' meeting 2025

ESG Committee

The ESG Committee is responsible for the following matters:

- the review and approval of corporate goals and objectives relevant to the Senior Management's compensation, and the evaluation of their performance related to these goals;
- making recommendations to the Board of Directors on incentive compensation plans and equity-based plans;
- submitting proposals to the Board of Directors on the remuneration of members of the Senior Management;
- making recommendations to the Board of Directors on the Guarantor's framework of remuneration for Senior Management and other members of the executive management, and assisting the Board in drawing up the remuneration policy of the Guarantor;
- identifying candidates qualified to serve as members of the Board of Directors and executive officers;
- recommending candidates to the Board of Directors for appointment by the general shareholders' meeting or for appointment by the Board of Directors to fill interim vacancies on the Board of Directors;
- facilitating the evaluation of the Board of Directors and reporting to the Board of Directors on all matters relating to remuneration (including, for example, on internal pay disparity);
- preparing a remuneration report (which should contain, among others, disclosure on the remuneration of each executive officer) and which should be submitted to the annual shareholders' meeting for an advisory vote;
- overseeing the Environment, Social and Governance (ESG) strategy of the Guarantor and monitoring the completion of the ESG objectives;
- reviewing any sustainability report filed by the Guarantor;
- assisting the Board of Directors in reviewing and assessing the Guarantor's ESG risks;
- submitting a list of candidates to the Board of Directors on the appointment of new directors and Senior Management;
- assessing the existing and required skills, knowledge and experience for any post to be filled and preparing a description of the role, together with the skills, knowledge and experience required;
- making an assessment about the independence of candidate directors; and,
- assessing, together with the Chief Executive Officer, the way in which the Senior Management operates and the performance of its members at least once a year.

The ESG Committee members should be competent in the relevant sector in which the Group operates. The committee is composed of independent non-executive directors

As at the date of this Information Memorandum, the ESG Committee is composed of the following members:

Name	**Position**	**Expiry date of the mandate**
Z. Jamie Behar	Chairperson	Annual shareholders' meeting 2025
Frank Fiskers	Independent Director	Annual shareholders' meeting 2025
Muriel de Lathouwer	Independent Director	Annual shareholders' meeting 2025
Padraig McCarthy	Independent Director	Annual shareholders' meeting 2025

Real Estate Investment Committee

The real estate investment committee is authorized by Board to review and approve any acquisition of real property assets and/or equity investments in real property assets, in one or a series of related transactions, with a gross transaction value that does not exceed €50,000,000.

As at the date of this Information Memorandum, the Real Estate Investment Committee is composed of the following members:

Name	**Position**	**Expiry date of the mandate**
Lorna Brown	Chairperson	Annual shareholders' meeting 2025
Frank Fiskers	Independent Director	Annual shareholders' meeting 2025
Z. Jamie Behar	Director	Annual shareholders' meeting 2025
Tom Boyle	Director	Annual shareholders' meeting 2025

Senior Management

The senior management of the Group is made up of five members (the "**Senior Management**"), who hold their positions through employment contracts with entities of the Group, except for the Chief Executive Officer who has a management agreement and who is appointed and may be removed by the Board of Directors.

The Board of Directors has delegated the daily management of the business to the Chief Executive Officer. The Chief Executive Officer has the authority to represent the Board, as well as a number of ancillary specific powers. In addition, the Chief Executive Officer has been granted powers to approve any development or refurbishment of real estate assets.

As at the date of this Information Memorandum, the Senior Management is composed of the following members:

Name	**Function**
Marc Oursin	Chief Executive Officer
Jean Kreusch	Chief Financial Officer
Duncan Bell	Chief Operating Officer
Ammar Kharouf	General Counsel and VP Human resources
Isabel Neumann	Chief Investment Officer

Governance

The Board of Directors of the Guarantor adopted a Corporate Governance Charter on 26 September 2018. The Corporate Governance Charter has been in effect since 15 October 2018 and was last amended by the Board of Directors on 17 February 2023.

The Corporate Governance Charter contains rules with respect to:

- general meetings of shareholders;
- board of directors, committees and management;
- remuneration policy and report;

- related party transactions;
- insider dealing code; and
- environmental, social and governance principles.

Policy regarding conflicts of interest

The Guarantor is not aware of any potential conflicts of interests between any duties the directors have with respect to the Guarantor and the private interests and/or other duties of the directors, nor between any duties the members of the Senior Management have with respect to the Guarantor and the private interests and/or other duties of the members of the Senior Management.

Statutory auditors

During the financial year 2023 up to May 10, 2023, the Guarantor's statutory auditor (*réviseur d'entreprise agréé*) was Ernst & Young S.A., registered with the CSSF as a *cabinet de révision agréé* and with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B47771 and with registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Ernst & Young S.A. is a member of the Luxembourg body of registered auditors (*Institut des Réviseurs d'Entreprises*).

As a result of the migration to Guernsey, at the general shareholders' meeting of the Guarantor on May 10, 2023, shareholders resolved to appoint Ernst & Young LLP, of Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey as statutory auditor of the Guarantor.

On May 22, 2024, at the annual general meeting of the Guarantor the shareholders resolved to appoint PricewaterhouseCoopers CI LLP, P.O. Box 321, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey, GY1 4ND as statutory auditors of the Guarantor for a term ending at the Guarantor's annual general meeting of shareholders to be held in 2025.

15 LITIGATION

The Group is from time to time involved in claims or disputes and litigation incidental to the ordinary course of its business. The outcome of any claim or proceeding is inherently uncertain.

The Group is not aware of any governmental, legal or arbitration proceedings which are pending or threatened during the period of twelve months preceding the date of the Information Memorandum and which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

PART VII – DESCRIPTION OF THE ISSUER

The Issuer is a wholly owned subsidiary of the Guarantor. Please therefore also refer to Part VI (*Description of the Guarantor*) for further information in relation to the Group.

1 GENERAL INFORMATION REGARDING THE ISSUER

The name of the Issuer is Shurgard Luxembourg S.à r.l. The Issuer is a private limited liability company (*société à responsabilité limitée)* duly incorporated and existing under the laws of the Grand Duchy of Luxembourg. The Issuer was established on June 27, 2008 for an undetermined duration.

The Issuer has its registered office at 11-13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés à Luxembourg*) under number B139977.

The Issuer can be contacted at public_bonds@shurgard.eu. Additional information can be obtained from the website of the Group (www.shurgard.com). Unless specifically incorporated by reference into this Information Memorandum, information contained on this website does not form part of this Information Memorandum.

The Issuer's Legal Entity Identifier (LEI) code is 54930064DJ4U15OBV665.

The Issuer's financial year begins on 1 January and ends on 31 December.

2 SHAREHOLDING OF THE ISSUER

Share capital

As at the date of this Information Memorandum, the issued share capital of the Issuer amounts to €12,575, represented by 503 shares without nominal value and belonging to the same share class. All shareholders have equal voting rights and each share gives the right to one vote. The share capital is fully paid up.

Shareholders' structure

The Issuer is a wholly owned subsidiary of the Guarantor and is ultimately owned by the shareholders of the Guarantor (see section 3 (*Shareholding of the Guarantor*) in Part VI (*Description of the Guarantor*)).

3 LEGISLATIVE FRAMEWORK

As a limited liability company, the Issuer is subject to the general rules applicable to limited liability companies as set out in the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended and its articles of association as amended on October 10, 2024.

4 BUSINESS DESCRIPTION

The Issuer's primary business is the raising of financing for the members of the Group (including the Guarantor).

5 FINANCING ARRANGEMENTS OF THE ISSUER

On July 24, 2014, the Issuer issued to certain European and U.S. investors two tranches of senior guaranteed notes with maturities of ten and twelve years. In addition, on June 25, 2015, the Issuer issued to certain European and U.S. investors three tranches of senior guaranteed notes with maturities of ten, twelve and fifteen years. On July 23, 2021, the Issuer issued new ten years green notes for €300 million bearing fixed interest of 1.24% per

annum (effective interest rate of 1.28% per annum). The senior guaranteed notes (both principal amount and interest payments) are denominated in euro. As of June 30, 2024, €800 million remains outstanding under the issued senior guaranteed notes.

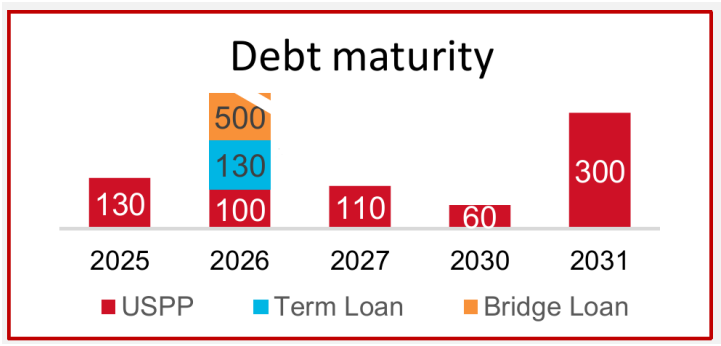
As of June 30, 2024 and December 31, 2023, the Issuer had access to a €250 million syndicated revolving loan facility with BNP Paribas Fortis Bank NV/SA, Société Générale, Belfius Bank SA/NV and KBC Bank NV (with BNP Paribas Fortis as agent) with maturity of October 16, 2025, bearing interest of Euribor plus a margin varying between 0.45% and 0.95% per annum dependent on the most recent loan-to-value ratio. On May 24, 2024, the Issuer drew €25 million on the facility that it repaid on June 28, 2024.

On April 28, 2023 and effective the same date, the Issuer entered into a committed €450 million term loan facility agreement with BNP Paribas Fortis Bank NV/SA (acting also as agent), Belfius Bank SA/NV, ABN AMRO Bank N.V., KBC Bank NV and Banque International à Luxembourg SA with a maturity of three years, which can be extended at the option of the Issuer by an additional period of up to two years (resulting in a maximum tenor of five years) subject to certain conditions being met (including agreement of the lenders). On April 10, 2024, the Issuer agreed with the lenders of the term loan facility to re-increase the total commitments by an aggregate amount of €160 million to €450 million and to extend the availability period by one year till April 28, 2025. On June 24, 2024, the Issuer drew €130 million from the facility, leaving a remaining borrowing capacity of €320 million.

To finance the acquisition of Lok'nStore Self Storage, the Issuer entered into an unsecured €500 million bridge loan facility agreement with JP Morgan Chase Bank (acting also as agent) on April 11, 2024. The bridge loan facility agreement was fully drawn on August 7, 2024.

The full and prompt performance and observance by the Issuer of all its obligations under the 2014, 2015 and 2021 note purchase agreements, the revolving syndicated loan facility, the term loan facility and the bridge loan facility agreement is unconditionally guaranteed by the Guarantor as parent guarantor pursuant to the terms and conditions provided for under the respective agreements.

As of June 30, 2024 (and taking into account the 1- and 2-year available extensions under its facility agreements), the debt maturity profile of its financings is as set out below (with an average loan maturity of 3.7 years):



6 MANAGEMENT AND CORPORATE GOVERNANCE

Managers

Composition

The Issuer is managed by one or more managers who need not be shareholders themselves. If more than two managers are appointed, they shall form a board of managers (the "**Board of Managers**").

As at the date of this Information Memorandum, the Board of Managers is composed of the following members:

Name	Position	First appointment as Director	Term (until the Shareholders' Meeting to be held in)
Pascal Beckers	Class A manager	2017	Unlimited duration
Mireille Herbrand	Class A manager	2022	Unlimited duration
Ahmed Ammar Kharouf	Class B manager	2023	Unlimited duration
Marc Oursin	Class B manager	2012	Unlimited duration

The business address of all directors is 11-13, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg.

Competences

The managers are vested with the broadest powers to perform all acts necessary or useful to accomplish the Issuer's object.

Policy regarding conflicts of interest

The Issuer is not aware of any potential conflicts of interests between any duties the managers have with respect to the Issuer and the private interests and/or other duties of the managers.

Statutory auditors

The general shareholders' meeting of the Issuer held on May 31, 2024, has appointed PricewaterhouseCoopers, *Société coopérative*, 2 rue Gerhard Mercator, 1014 Luxembourg, Grand Duchy of Luxembourg as statutory auditor of the Issuer until the annual general meeting of the shareholders of the Issuer to be held in 2025.

7 LITIGATION

The Issuer is from time to time involved in claims or disputes and litigation incidental to the ordinary course of its business. The outcome of any claim or proceeding is inherently uncertain. In this respect, please refer to section 15 (*Litigation*) in Part VI (*Description of the Guarantor*).

PART VIII – SELECTED FINANCIAL INFORMATION

The below tables provide an overview of the key financial figures of the Guarantor (on a consolidated basis) for (i) the financial years ended 31 December 2022 and 31 December 2023 (audited) and (ii) the six months periods ended 30 June 2023 and 30 June 2024 (reviewed).

INCOME STATEMENT

In € millions (at actual exchange rate), except where it relates to a percentage	**June 30, 2024**	**June, 30 2023**	**December, 31 2023**	**December, 31 2022**
REAL ESTATE OPERATING REVENUE[1]	189.4	174.4	357.9	335.3
Real estate operating expenses	(70.2)	(63.9)	(120.5)	(113.8)
NET INCOME FROM REAL ESTATE OPERATIONS	119.2	110.4	237.5	221.5
% margin	62.9%	63.3%	66.3%	66.1%
Underlying EBITDA[11]	105.8	99.0	213.0	199.8
% margin	55.9%	56.7%	59.5%	59.6%
ADJ. EPRA EARNINGS	78.2	71.8	158.4	143.6

1 Includes property operating revenue and other revenue. The latter mainly consists of management fee revenue and other, non-recurring, income resulting from operations. For the year ended December 31, 2022, other revenue includes €2.0 million compensation received from the landlord of one of its German properties under leasehold that it abandoned.

SAME STORE PROPERTY OPERATING REVENUE

In € millions (at actual exchange rate), except where it relates to a percentage	**June 30, 2024**	**June, 30 2023**	**December, 31 2023**	**December, 31 2022**
France	40.2	39.4	78.2	75.3
The Netherlands	37.6	35.3	71.4	65.8
UK	35.3	32.7	64.3	61.2
Sweden	22.2	22.5	44.6	48.3
Germany	16.2	14.8	28.3	25.5
Belgium	14.0	13.1	26.9	25.0
Denmark	8.2	7.8	15.8	15.4
Total	173.8	165.6	329.6	316.6
Same store average occupancy	89.5%	90.1%	90.4%	90.4%
Same store average in-place rent (€/sqm/year)	275.2	260.7	266.5	254.7

11 Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) ERP implementation fees and costs of capital raise.

CASH FLOW

In € millions (at actual exchange rate)	**June 30, 2024**	**June, 30 2023**	**December, 31 2023**	**December, 31 2022**
Cash: beginning balance	**258.1**	**87.3**	**87.3**	**219.2**
TOTAL CASH FROM OPERATIONS	**78.4**	**96.2**	**187.4**	**186.5**
Acquisitions	(127.7)	(0.2)	(68.2)	(76.5)
Developments, redevelopments and other	(47.2)	(46.3)	(97.4)	(94.2)
Other capex	(9.9)	(13.8)	(14.8)	(12.7)
TOTAL CASH FROM INVESTMENTS	**(184.9)**	**(60.3)**	**(180.4)**	**(183.4)**
Proceeds from the issuance of equity, net	0.8	0.3	297.7	0.4
Payment of dividend	(57.4)	(52.6)	(104.3)	(106.9)
Interests paid	(11.5)	(10.3)	(24.1)	(22.5)
Proceeds from term loan facility	130.0	0.0	0.0	0.0
Other financing cash flows[1]	(4.5)	(4.0)	(6.9)	(3.0)
TOTAL CASH FROM FINANCING	**57.5**	**(66.6)**	**162.4**	**(132.0)**
Total cash flow	(49.0)	(30.6)	169.4	(128.9)
Effects of exchange rate fluctuation	0.5	0.5	1.4	(3.0)
Cash: beginning balance	258.1	87.3	87.3	219.2
Cash: ending balance	**209.6**	**57.2**	**258.1**	**87.3**

1 Payment for debt issuance costs and repayment of principal amount of lease obligations.

BALANCE SHEET

In € millions (at actual exchange rate), except where it relates to a percentage	**June 30, 2024**	**December, 31 2023**	**December, 31 2022**
Investment property	5,397.7	5,035.8	4,523.8
Other assets[1]	62.6	40.3	30.0
Trade and other receivables	19.7	19.7	18.7
Cash and cash equivalents	209.6	258.1	87.3
TOTAL ASSETS	**5,689.6**	**5,353.9**	**4,659.8**
Equity	3,773.3	3,622.1	2,867.8

Loans and borrowings	927.8	798.4	798.0
Deferred tax liabilities and other[2]	845.6	809.7	880.9
Trade and other payables	142.9	123.7	113.1
TOTAL EQUITY AND LIABILITIES	**5,689.6**	**5,353.9**	**4,659.8**

EPRA net tangible assets (NTA)	4.492.5	4,307.8	3,638.9
EPRA NTA per share (diluted) (in €)	46.0	44.07	40.67
Market cap. Premium / (discount) to EPRA NTA	-	1.3%	5.0%
Loan-to-value (LTV)	15.4%	13.0%	18.0%
Exit capitalization rate[3]	5.12%	5.22%	5.19%

1 Consists of total assets excluding investment property, investment property under construction, trade and other receivables and cash and cash equivalents.

2 Other consists of current and non-current lease liabilities.

3 As determined by the Group's external valuation experts from Cushman & Wakefield. The exit capitalization rate comprises prime cap rates based on observed market transactions, adjusted for property specific elements such as tenure, location, condition of building, etc. The exit capitalization rate is applied to year 10 cash flows in determining the terminal value of each property.

PART IX – USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be applied by the Issuer for general corporate purposes of the Group, including (without limitation) for the repayment of the bridge facility agreement entered into to finance the acquisition of Lok'nStore. For further information on the acquisition of Lok'nStore, please refer to section 13 (*Recent developments*) of Part VI (*Description of the Guarantor*).

PART X – TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's and the Guarantor's country of incorporation (i.e., the Grand Duchy of Luxembourg and Guernsey, respectively) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in the Grand Duchy of Luxembourg, Guernsey and Belgium as of the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Bonds. Each prospective Bondholder should appreciate that, as a result of changing law or practice, the tax consequences may be different than stated below. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor as to the Grand Duchy of Luxembourg, Guernsey and Belgian tax consequences of any investment in, or ownership and disposition of, the Bonds or that of any other relevant jurisdiction.

BELGIUM

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium, or a person assimilated to a Belgian resident for the purposes of Belgian tax law); (b) a legal entity subject to Belgian corporate income tax (*impôt des sociétés/vennootschapsbelasting*) (i.e., a company that has its principal establishment, or effective place of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax) (a company having its registered seat in Belgium is presumed, unless the contrary is proved, to have its principal establishment or effective place of management in Belgium); (c) an Organisation for Financing Pensions (*Organisme voor de Financiering van Pensioenen*/*Organisme de Financement de Pensions*) subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*impôt des personnes morales/rechtspersonenbelasting*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment, or its effective place of management in Belgium). A non-resident is a person or entity that is not a Belgian resident.

For the purposes of the following sections, "interest" includes (i) periodic interest income, (ii) any amounts paid by, or on behalf of, the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) assuming the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 (*code des impôts sur les revenus 1992*/*wetboek van de inkomenstenbelastingen 1992*, the "**BITC**"), in case of a disposal of the Bonds to any third party, other than the Issuer, between two interest payment dates the pro rata accrued interest corresponding to the period that the party selling the security held the Bonds.

Belgian withholding tax

All payments by or on behalf of the Issuer of interest on the Bonds are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

Payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (X-account, an "**Exempt Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the settlement system operated by the National Bank of Belgium (the "**NBB-SSS**"). OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear,

Euronext Securities Milan, Euronext Securities Porto and LuxCSD are (a.o.) directly or indirectly Participants for this purpose.

Holding the Bonds through an Exempt Account in the NBB-SSS enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Eligible Investors in an Exempt Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*/*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*) (as amended from time to time) which include, *inter alia*:

(i) Belgian resident companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC;

(ii) without prejudice to Article 262, 1° and 5° of the BITC, institutions, associations or companies specified in Article 2, §3 of the Law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii);

(iii) state regulated institutions (*organismes paraétatiques*/*parastatalen instellingen*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing the BITC (*arrêté royal d'exécution du code des impôts sur les revenus 1992*/ *koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992*, the "**RD/BITC**");

(iv) non-resident investors (*épargnants non-résidents/spaarders niet-inwoners*) whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in Article 105, 5º of the RD/BITC;

(v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC;

(vi) investors referred to in Article 227, 2º of the BITC subject to non-resident income tax (*belasting van niet-inwoners/impôt des non-résidents*) in accordance with Article 233 of the BITC and which have used the income generating capital for the exercise of their professional activities in Belgium;

(vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;

(viii) collective investment funds (such as investment funds (*beleggingsfondsen*/*fonds de placement*)) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;

(ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans; and

(x) only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an Exempt Account, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the NBB-SSS as to the eligible status (although Eligible Investors must inform the Participants of any changes to the information contained in the statement on their tax eligible status). However, Participants are required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

An Exempt Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Bonds that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD or any other central securities depository (as defined in Article 2, 1, 1 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories ("CSD")) as Participants to the NBB-SSS (each a "**NBB-CSD**"), provided that the relevant NBB-CSD (i) only holds an Exempt Account and (ii) is able to identify the holders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Bonds held in OekB, SIX SIS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, Iberclear, Euronext Securities Milan, Euronext Securities Porto and LuxCSD, any sub-participants outside of Belgium or any other NBB-CSD, provided that (i) they only hold Exempt Accounts, (ii) they are able to identify the Bondholders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients, holders of an account, are all Eligible Investors.

In accordance with the rules of the NBB-SSS, a Bondholder who is withdrawing Bonds from an Exempt Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB-SSS.

Belgian tax on income and capital gains

This section summarises certain matters relating to Belgian tax on income and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors such as Belgian resident individuals and Belgian legal entities.

Belgian resident individuals

The Bonds may only be held by Eligible Investors.

Consequently, the Bonds may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

Belgian resident companies

Interest attributed or paid to corporate Bondholders which are subject to the Belgian Corporate Income Tax (*impôt des sociétés*/*vennootschapsbelasting*), as well as capital gains realised upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of in principle 25 per cent. Furthermore, small companies (as defined in Article 1:24, § 1 to § 6 of the Belgian Companies and Associations Code) may, under certain conditions, be taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

The withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the BITC.

Belgian resident legal entities

Belgian legal entities subject to Belgian legal entities tax (*impôt des personnes morales*/*rechtspersonenbelasting*) the withholding tax on interest will constitute the final tax in respect of such income. Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income due to the fact that they hold the Bonds through an Exempt Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay a 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as defined in the section 'Belgian withholding tax' above). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions (*Organismes de Financement de Pensions*/*Organismen voor de Financiering van Pensioenen*) within the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*/*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied on interest income received by an Organisation for Financing Pensions can be credited against any corporate income tax due and any excess amount is in principle refundable.

Non-residents

Non-residents who use the Bonds to exercise a professional activity in Belgium through a Belgian permanent establishment are in principle subject to practically the same tax rules as the Belgian resident companies (see above).

Bondholders who are non-residents of Belgium for Belgian tax purposes and who are not holding the Bonds through a Belgian permanent establishment and do not invest the Bonds in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on interest income or capital gains by reason only of the acquisition or disposal of the Bonds provided that they qualify as Eligible Investors and that they hold their Bonds in an Exempt Account.

Tax on securities accounts

An annual tax on securities accounts (*jaarlijkse taks op de effectenrekeningen*/*taxe annuelle sur les comptes-titre*) is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million. The Bonds are principally qualifying as securities for the purposes of this tax.

The tax is equal to the lowest amount of either (i) 0.15 per cent. of the average value financial instruments and funds held on the account or (ii) 10 per cent. of the difference between the average value of the financial instruments and funds held on the account and EUR 1 million. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e., 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time. The reference period normally runs from 1 October to 30 September of the subsequent year.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Investors should note that pursuant to certain double tax treaties Belgium has no right to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then jointly and severally liable towards the Belgian Treasury (*Trésorerie*/*Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. In cases where a Belgian financial intermediary is responsible for the tax – i.e., either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR

1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

A specific, irrebuttable and retroactive anti-abuse provision applying as from 30 October 2020 was also introduced: targeting (i) the splitting of a securities account into multiple securities accounts held with the same financial intermediary and (ii) the conversion of taxable financial instruments into registered financial instruments. Furthermore, a general, rebuttable anti-abuse provision was also introduced applying from the same date. However, the specific, irrebuttable anti-abuse provision and the retroactive aspect of the general anti-abuse provision were declared null and void by the Belgian Constitutional Court on 27 October 2022. The general anti-abuse provision can therefore only apply as from 26 February 2021.

Prospective investors are strongly advised to seek their own professional advice in relation to the annual tax on securities accounts.

Tax on stock exchange transactions

No tax on stock exchange transactions (*taxe sur les opérations de bourse*/*taks op beursverrichtingen*) is due on the issuance of the Bonds (primary market transaction).

A tax on stock exchange transactions will be levied on the acquisition and disposal of Bonds on the secondary market if (i) carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*résidence habituelle*/*gewone verblijfplaats*) in Belgium or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The rate applicable for secondary sales and purchases through a professional intermediary is 0.12 per cent., with a maximum amount of EUR 1,300 per transaction and per party and collected by the professional intermediary.

The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside Belgium.

In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau*/*borderel*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*bordereau*/*borderel*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However, no tax on stock exchange transactions will be payable by exempt persons acting for their own account, including investors who are not Belgian residents provided they deliver an attestation to the financial intermediary

in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1, 2° of the code of miscellaneous duties and taxes (*code des droits et taxes divers*/*wetboek diverse rechten en taksen*) for the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

THE GRAND DUCHY OF LUXEMBOURG

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Bonds under Luxembourg law. Investors should consult their professional advisers.

Withholding tax

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the Luxembourg law of 23 December 2005 (the "**Relibi Law**"), interest payments with respect to debt instruments listed and admitted to trading on a regulated market (within the meaning of the Relibi Law) such as the Bonds, made by Luxembourg paying agents to individual beneficial owners resident in Luxembourg, are currently subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Income taxation on principal, interest, gains on sales or redemption

Luxembourg tax residency of the Bondholders

Bondholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Bonds.

Taxation of Luxembourg non-residents

Bondholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Bonds is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Bonds or capital gains realised upon disposal or repayment of the Bonds.

Taxation of Luxembourg residents

Bondholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg with respect to debt instruments listed and admitted to trading on a regulated market (within the meaning of the Relibi Law) such as the Bonds, is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above under the section 'Withholding tax') or to the self-applied tax, if applicable. Indeed, in accordance with the Luxembourg law of 23 December 2005, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to

self-declare and pay a 20 per cent. tax on interest payments made by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State.

The withholding tax or self-applied tax are the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Bondholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Bondholders are not subject to taxation on capital gains upon the disposal of the Bonds, unless the disposal of the Bonds precedes the acquisition of the Bonds or the Bonds are disposed of within six months of the date of acquisition of these Bonds. Upon the sale, redemption or exchange of the Bonds, accrued but unpaid interest will be subject to the 20 per cent. withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Bondholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Bondholders, or non-resident Bondholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Bonds is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Bonds sold or redeemed.

Luxembourg resident corporate Bondholders which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the Luxembourg law of 11 May 2007, (b) undertakings for collective investment subject to the Luxembourg law of 17 December 2010, (c) specialised investment funds subject to the Luxembourg law of 13 February 2007 or (d) reserved alternative investment funds governed by the Luxembourg law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and (ii) article 48 of the aforementioned Luxembourg law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net wealth tax

Luxembourg net wealth tax will not be levied on the Bonds held by a corporate Bondholder, unless (a) such Bondholder is a Luxembourg resident other than a corporate Bondholder governed by (i) the Luxembourg laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment, (ii) the Luxembourg law of 22 March 2004 on securitization, (iii) the Luxembourg law of 15 June 2004 on the investment company in risk capital, (iv) the Luxembourg law of 11 May 2007 on family estate management companies or (v) the Luxembourg law of 23 July 2016 on reserved alternative investment funds or (b) the Bonds are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Bondholders in connection with the issue of the Bonds, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Bonds, unless the documents relating to the Bonds are voluntarily registered or appended to a document that requires mandatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Bonds or in respect of the payment of interest or principal under the Bonds or the transfer of the Bonds. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for

Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Bondholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Bonds. No Luxembourg gift tax is levied upon a gift or donation of the Bonds, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

GUERNSEY

The information below, which relates only to Guernsey taxation, is for general information purposes only and is a basic summary of certain tax consequences in relation to the Guarantee entered into by the Guarantor. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey or to constitute legal or tax advice to Bondholders. It is based on current Guernsey tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). The tax consequences for each Bondholder may depend on their own tax position and upon the relevant laws of any jurisdiction to which they are subject.

It is the intention of the directors of the Guarantor to conduct the affairs of the Guarantor so that it remains resident in the United Kingdom for taxation purposes and not resident in Guernsey. The Guarantor has obtained confirmation of non-resident status from the Guernsey Revenue Service. To the extent that an annual confirmation of non-residence may be required in Guernsey, the directors of the Guarantor intend to submit such application. For so long as it continues to have non-resident status confirmed by the Guernsey Revenue Service, the Guarantor will be treated as non-resident for Guernsey tax purposes and would only be subject to tax on Guernsey sourced income (excluding bank interest) and income from activities carried on from a permanent establishment in Guernsey. Guernsey does not currently impose stamp duties or capital duties on the issue or transfer of Shares other than document duties which can apply in some instances where a company holds Guernsey situated real estate (which is not expected to apply to the Guarantor). Provided that the Guarantor maintains its Guernsey non-resident status, there would be no requirement for the Guarantor to withhold tax from payments made by it in relation to the Guarantee, where those payments are made to Bondholders who are not resident in Guernsey for tax purposes or do not receive such payments as income forming part of a business carried on as a permanent establishment in Guernsey.

Guernsey has introduced certain substance requirements for tax purposes, but, for so long as the Guarantor continues to be treated as not being a tax resident in Guernsey, it is not expected that it will be within scope of such substance requirements in Guernsey.

COMMON REPORTING STANDARD

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard ("**CRS**").

As of 16 May 2024, 123 jurisdictions signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the Common Reporting Standard, per the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law of 16 December 2015**").

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree.

In a Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction, as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions, as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions, and as from 2024 (for financial year 2023) for a sixth list of 4 jurisdictions.

The Bonds are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal for a Directive (the "**Draft Directive**") for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, within the framework of an enhanced cooperation procedure. However, on 16 March 2016, Estonia formally withdrew from the group of states willing to introduce the FTT (the "**Participating Member States**"). The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

Under the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds in certain circumstances. It is a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e., it applies to trading in instruments such as shares and bonds. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. This means that the issuance and subscription of the Bonds should not become subject to financial transaction tax.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalization of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The FTT shall be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Based on the latest draft of the new FTT proposal, the FTT should in principle not apply to straight bonds. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The FTT proposal is still subject to negotiation between the Participating Member States and therefore may be changed at any time prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the FTT proposal has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. The European Commission declared that if there was no agreement between the Participating Member States by the of end 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026. To date, however, no agreement has been reached.

Prospective holders of the Bonds should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Under FATCA, financial institutions are required to identify their customers and report, according to a due diligence standard, personal data and financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals that are U.S. citizens or residents and U.S. entities (which includes e.g. trusts). FATCA includes a requirement to look through passive non-U.S. entities to report on the relevant U.S. controlling persons. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds.

PART XI – SUBSCRIPTION AND SALE

J.P. Morgan SE and BNP Paribas are acting as joint global coordinators (together, the "**Joint Global Coordinators**") and ABN AMRO Bank N.V., Belfius Bank NV/SA, BNP Paribas, J.P. Morgan SE and KBC Bank NV are acting as joint bookrunners (together, the "**Joint Bookrunners**") and will, pursuant to a subscription agreement dated 18 October 2024 (the "**Subscription Agreement**"), agree with the Issuer and the Guarantor, subject to certain terms and conditions, to subscribe, or procure subscribers, and pay for the Bonds at the issue price and the other conditions as set out in the Subscription Agreement. The aggregate amount payable for the Bonds calculated at the issue price less any due fee will be paid by the Joint Bookrunners to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer or the Guarantor to the Joint Bookrunners have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

General

The Bonds have been offered within the framework of a private placement. Neither the Issuer nor the Guarantor nor any Joint Bookrunner has taken any action, or made any representation that any action will be taken, in any jurisdiction by the Issuer, the Guarantor or the Joint Bookrunners that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

Each Joint Bookrunner has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes this Information Memorandum or any other offering material relating to the Bonds. Persons into whose hands this Information Memorandum comes are required by the Issuer, the Guarantor and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Information Memorandum or any other offering material relating to the Bonds, in all cases at their own expense.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

PRIIPs selling restrictions

Prohibition of sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other selling restrictions in the United Kingdom

Each Joint Bookrunner has further represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer and the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of sales to consumers in Belgium

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds in Belgium to consumers (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law, as amended (*Code de droit économique/Wetboek van economisch recht*) (i.e., any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession).

United States of America

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Joint Bookrunner represents that it has not offered or sold, and agrees that it will not offer or sell, any Bonds constituting part of its allotment or the Guarantee within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds and the Guarantee.

Each Joint Bookrunner has agreed that it will not offer or sell the Bonds or the Guarantee (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bonds and the Guarantee are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

Canada

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities

Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Eligible Investors

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

PART XII – GENERAL INFORMATION

1. The Information Memorandum and the issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 8 October 2024. The giving of the Guarantee of the Bonds was authorised by resolutions passed by the Board of Directors of the Guarantor on 9 October 2024.

2. The Bonds have been accepted for settlement through the securities settlement system of the NBB (National Bank of Belgium, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium). The Bonds will have ISIN number BE6356733327 and Common Code 292261071.

3. Application has been made to the Luxembourg Stock Exchange for the Bonds to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange. The Euro MTF is a market operated by the Luxembourg Stock Exchange and is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

4. The Issuer and the Guarantor are not aware of any governmental, legal or arbitration proceedings during the twelve months preceding the date of this Information Memorandum which are pending or threatened and which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, the Guarantor or the Group.

5. Except as set out in Part VI (*Description of the Guarantor*) and Part VII (*Description of the Issuer*), there has been no significant change in the financial performance or financial position of the Group since 30 June 2024 and there has been no material adverse change in the prospects of the Group since 31 December 2023.

6. The Legal Entity Identifier (LEI) of the Issuer is 54930064DJ4U15OBV665.

7. The Legal Entity Identifier (LEI) of the Guarantor is 549300J0UEIKU81XO336.

8. No entity or organisation has been appointed to act as representative of the Bondholders. The provisions on meetings of Bondholders are set out in Condition 12(a) (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions.

9. During the life of the Bonds, copies of the following documents will be available on the Group's website (www.shurgard.com):

   - the memorandum and articles of incorporation of the Guarantor; and
   - the documents incorporated by reference herein.

   Furthermore, the articles of association (*statuts*) of the Issuer will, during the life of the Bonds, be available, upon request, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the Guarantor.

   This Information Memorandum and the documents incorporated by reference herein will also be available on the website of the Luxembourg Stock Exchange (www.luxse.com).

   Finally, the Agency Agreement and the Clearing Services Agreement will, during the life of the Bonds, be available, upon request, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Agent. As at the date of the Information Memorandum, the specified office of the Agent is at Warandeberg 3 / Rue Montagne du Parc 3, 1000 Brussels, Belgium.

10. Ernst & Young S.A., with its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, have audited and rendered an unqualified audit report on the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2022. Ernst & Young LLP, with its registered office at Royal Chambers, St. Julians Avenue, St. Peter Port GY1 4AF, Guernsey,

have audited and rendered an unqualified audit report on the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2023.

PricewaterhouseCoopers CI LLP, with its registered office at P.O. Box 321, Royal Bank Place, 1, Glategny Esplanade, St Peter Port, Guernsey, GY1 4ND, Channel Islands, have been appointed as statutory auditors of the Guarantor as from the financial year starting 1 January 2024. PwC Bedrijfsrevisoren BV – PwC Reviseurs d'Entreprises SRL have carried out the review of the unaudited interim consolidated financial statements as of and for the six months period ended 30 June 2024 and have consented to the incorporation by reference of their limited review report in this Information Memorandum.

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