

Shurgard Self Storage Limited

Registered office: 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes,
St Peter Port, Guernsey, GY1, 1EW
(the "**Company**")

Internal Rules and Regulations of the Real Estate Investment Committee

The following internal rules and regulations (the "**Internal Regulations**") have been adopted by the board of directors of the Company (the "**Board**"), to govern the operation of the real estate investment committee (the "**Real Estate Investment Committee**"), a committee of the Board, established in accordance with the Articles of Incorporation of the Company (the "**Articles**"). Unless otherwise defined, terms in these terms of reference shall have the meaning given to them in the Articles.

1 Mission of the Real Estate Investment Committee

- 1.1 The mission of the Real Estate Investment Committee is to (i) review real investment proposals, (ii) approve real estate investments falling within the remit of its competences and (iii) if so requested, make recommendations to the Board in respect of real estate investments. This mission is further defined in (i) the Articles, as amended from time to time, (ii) the resolution(s) of the Board to set-up and delegate powers to the Real Estate Investment Committee and (iii) these Internal Regulations.
- 1.2 The Real Estate Investment Committee is authorised by the 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 EUR 50,000,000. In order to carry out these functions, the Real Estate Investment Committee shall operate in accordance with the terms of reference herein.

2 Membership

- 2.1 The Real Estate Investment Committee shall be composed of members appointed by the Board.
- 2.2 The Real Estate Investment Committee may invite persons who are not members of the Real Estate Investment Committee to attend Real Estate Investment Committee meetings.
- 2.3 Appointments to the Real Estate Investment 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 Real Estate Investment Committee. When a member of the Real Estate Investment Committee is also a member of the Board, his/her membership of the Real Estate Investment Committee will automatically cease upon termination of his/her mandate as Board member.
- 2.4 The chairperson of the Real Estate Investment Committee shall be appointed by its members and shall be independent of the Company.
- 2.5 The chairperson will preside over all meetings of the Real Estate Investment Committee, except that in his/her absence the Real Estate Investment Committee may appoint another member as chairperson *pro tempore* by majority vote of the members present or represented at such meeting.

3 Quorum and Vote

- 3.1 Any meeting of the Real Estate Investment Committee shall only be quorate, if at least half of its members are present or represented.
- 3.2 At any meeting of the Real Estate Investment Committee, each member, including the chairperson, shall have one vote and decisions shall be taken at simple majority of the votes. In case of tie, the resolution shall not be approved.
- 3.3 A duly convened meeting of the Real Estate Investment Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Real Estate Investment Committee.

4 Meetings

- 4.1 The Real Estate Investment Committee shall meet at appropriate times and as often as it considers necessary.
- 4.2 One or more members of the Real Estate Investment Committee may participate in a meeting by conference call, video-conference or any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.
- 4.3 Any member of the Real Estate Investment Committee shall recuse himself from, and abstain from voting in, any meeting or part of a meeting of Real Estate Investment Committee that shall consider a matter in which he (directly or indirectly) has a personal interest.

5 Notice of Meetings

- 5.1 Meetings of the Real Estate Investment Committee shall be called by the chairperson of the Real Estate Investment Committee or by any two members acting jointly.
- 5.2 Except in cases of urgency or with the prior consent of all those entitled to attend, at least 48 hours prior written notice of meetings of the Real Estate Investment Committee shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text (including by fax or email). Any such notice shall specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by properly documented consent of each member of the Real Estate Investment Committee. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Real Estate Investment Committee.
- 5.3 The meetings of the Real Estate Investment Committee shall be held in the UK, or at such other place as may from time to time be determined in the convening notice.

6 Minutes of Meetings

- 6.1 The minutes of the proceedings and resolutions of all meetings of the Real Estate Investment Committee, which shall include the names of those present and in attendance, shall be signed by the Delegate (as defined in the Articles) or the chairperson of the Real Estate Investment Committee, or in his/her absence, the chairperson *pro tempore* who presided over such meeting.

6.2 A written decision of the Real Estate Investment Committee, signed by all the members, is proper and valid as though it had been adopted at a meeting of Real Estate Investment Committee which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several members.

6.3 A copy of the minutes of a meeting of the Real Estate Investment Committee or a copy of the written decisions shall be circulated to each member of the Real Estate Investment Committee.

7 Assessment and Reporting

7.1 The Real Estate Investment Committee shall assess its own effectiveness on a yearly basis and make recommendations to the Board regarding the necessary adjustments to these Internal Regulations.

7.2 After each meeting of the Real Estate Investment Committee, the chairperson of the Real Estate Investment Committee, or in its absence, the chairperson pro tempore who presided over such meeting, shall make a report to the Board.
