

ARRANGEMENT FEE LETTER

To: **SHURGARD LUXEMBOURG**
11-13, Rue de l'Industrie
L - 8399 Windhof
Grand Duchy of Luxembourg
(the **Company**)

From: **J.P. MORGAN SE**
Taunustor 1
60310 Frankfurt am Main
Germany
(the **Mandated Lead Arranger**)

J.P. MORGAN SE
Taunustor 1
60310 Frankfurt am Main
Germany
(the **Agent**)

11 April 2024

Dear Sir, Madam,

Shurgard – Arrangement Fee Letter

This is a fee letter as referred to in the facility agreement dated on or about the date of this letter, between, among others, Shurgard Self Storage Limited as Parent, the Company as Borrower and Company, J.P. Morgan SE acting as Mandated Lead Arranger and J.P. Morgan SE acting as Agent (the **Facility Agreement**).

Unless otherwise defined in this letter, terms defined in the Facility Agreement have the same meaning in this letter. This letter is a Finance Document and a Fee Letter.

In relation to, and in consideration of, the agreements made or to be made in the Facility Agreement, we agree as follows:

1. Arrangement Fee

- (a) The Company must pay (or procure the payment of) to the Agent (for the account of and the further contribution to the Mandated Lead Arranger) an arrangement fee in an amount equal to 0.25% of the Total Commitments at the date of the Facility Agreement (the **Arrangement Fee**).
- (b) The Arrangement Fee is due and payable on the earlier of (i) the date falling 3 Business Days following the date of the Facility Agreement, and (ii) the date of first utilisation under the Facility Agreement.

2. Payment

- (a) Each payment made under this letter must (unless otherwise agreed) be made in euro in immediately available freely transferrable funds.

- (b) The payment instructions set out below must be used for any payment made pursuant to this letter:



- (c) All payments due from you under this letter must be made without set-off or counterclaim. The Company authorises the Agent to deduct the amount of the Arrangement Fee from the proceeds of the Loans made on the first Utilisation Date, provided and to the extent that the Arrangement Fee was not paid before that date.
- (d) All payments under this letter shall be made without any deduction or withholding for or on account of tax (a **Tax Deduction**), unless a Tax Deduction is required by law. If a Tax Deduction is required by law, the amount of the payment due from the Company or other relevant Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (e) All fees and other amounts payable under this letter are exclusive of any value added tax or similar charge (**VAT**). If VAT is chargeable, the Company shall pay at the same time to the Agent an amount equal to the amount of the VAT.

3. **Non-refundable**

All fees once paid are non-refundable either in whole or in part and non-creditable against other fees payable in connection with the Facility Agreement.

4. **Counterparts**

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

5. **Confidentiality**

This fee letter must not be disclosed by the Company to any person or entity, except as may be required by law or to the employees, directors, officers, auditors, affiliates (including their employees, directors, officers, auditors, legal and financial advisers) of the Company and legal and financial advisers who have a need to know the information and who are made aware of and agree to be bound by the confidentiality obligation in this paragraph or who are in any event subject to confidentiality obligations as a matter of law, contract or professional practice.

6. **Governing law and jurisdiction**

- (a) This letter (including the agreement constituted by your acknowledgement of its terms) (the **Letter**) and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to the existence, validity or termination of this Letter or any non-contractual obligation arising out of or in connection with this Letter) (a **Dispute**).
- (c) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

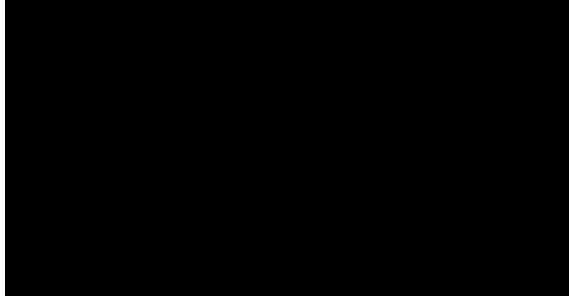
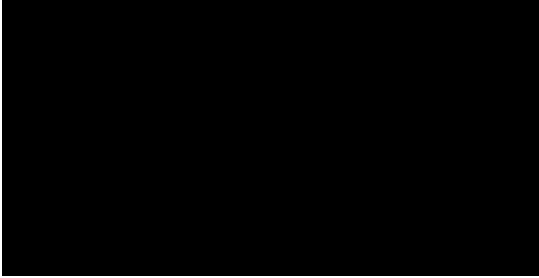
- (d) Notwithstanding paragraph (b) above, neither the Mandated Lead Arranger nor the Agent shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Mandated Lead Arranger and the Agent may take concurrent proceedings in any number of jurisdictions.

If you agree to the above, please acknowledge your agreement by signing and returning the enclosed copy of this letter.

[Signature page follows immediately hereafter]

Yours faithfully,

J.P. MORGAN SE
as Mandated Lead Arranger



**J.P. Morgan SE
as Agent**



We acknowledge and agree to the above.

SHURGARD LUXEMBOURG
as Company

