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NATIONAL STORAGE REIT ASX ANNOUNCEMENT

8 December 2025

NSR enters into Scheme Implementation Deed with Brookfield and GIC Consortium

Transaction update and background

National Storage REIT (ASX: NSR) ("**NSR**") today announces that it has entered into a Scheme Implementation Deed ("**SID**") with Iridium SP BidCo Pty Ltd and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust (collectively, the "**Bidders**"), entities established and owned by Brookfield Asset Management, on behalf of its affiliates and their managed funds (together, "**Brookfield**") and affiliates of GIC (together, "**GIC**") (together "**the Consortium**").

Under the terms of the SID, NSR securityholders[1] will receive total value of $2.86 cash per NSR stapled security, on the basis that a dividend or distribution of 6 cents per NSR stapled security in respect of the financial half year ending 31 December may be payable (the "**Permitted Distribution**"), in which case, the cash payable per NSR stapled security will be reduced by 6 cents.[2]

This follows the announcement on 26 November 2025 in which NSR – in response to media speculation – confirmed that it had received an unsolicited, non-binding indicative and conditional proposal from the Consortium to acquire jointly 100% of the issued stapled securities of NSR by way of a scheme of arrangement at an indicative price of $2.86 cash per NSR stapled security (the "**Indicative Proposal**"). The Consortium has now completed due diligence and has entered into a SID with NSR.

Highlights

- NSR has entered into a Scheme Implementation Deed under which the Consortium will acquire 100% of the issued stapled securities of NSR ("**Transaction**") by way of a scheme of arrangement and trust scheme ("**Schemes**").
- Under the Schemes, if implemented, NSR securityholders will receive total cash consideration of $2.86 per NSR stapled security, on the basis that a Permitted Distribution of 6 cents in respect of the financial half year ending 31 December may be payable, in which case, the cash payable per NSR stapled security will be reduced by 6 cents ("**Scheme Consideration**").[2]
- The Scheme Consideration implies an equity value of approximately $4.0 billion[3] and an enterprise value of $6.7 billion[4] for NSR.
- The Scheme Consideration represents a 26.5% premium to NSR's undisturbed closing security price of $2.26 on 25 November 2025 (being the last trading day prior to announcement of NSR's receipt of a non-binding indicative proposal from the Consortium).
- The Scheme Consideration represents an 10.9% premium to NSR's Net Tangible Asset ("**NTA**") value of $2.58 per NSR stapled security (as at 30 June 2025, based on individual asset valuations undertaken by external third-party valuers for NSR's entire asset portfolio). This premium represents the significant value ascribed to NSR's management platform together

[1] Subject to being on the NSR register on the relevant record date.

[2] Under the SID, the Scheme Consideration will be reduced by the aggregate of (i) the cash amount of the Permitted Distribution (if paid); and (ii) if the Permitted Distribution is less than 6 cents per National Storage Security, the difference between the Permitted Distribution and 6 cents for each National Storage Security. Refer to the SID attached to this announcement for further details.

with a portfolio premium attributable to the largest self-storage portfolio spanning Australia and New Zealand.

- The Scheme Consideration represents a 438% total return to NSR securityholders who participated in NSR's IPO in December 2013, representing an annualised total return of 15.1%.
- The NSR Board unanimously recommends that NSR securityholders vote in favour of the Transaction in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of NSR securityholders.
- The Transaction is subject to various customary conditions, including approval by NSR securityholders and the Court, as well as regulatory approvals including from the Foreign Investment Review Board, the New Zealand Overseas Investment Office and certain other foreign competition approvals.
- Subject to NSR securityholders approving the Transaction and all other conditions being satisfied (or, if applicable, waived), NSR currently expects that implementation of the Transaction will occur in the second quarter of 2026.

Overview of the Transaction

Under the terms of the Schemes, NSR securityholders will be entitled to receive a total cash consideration of $2.86 per NSR stapled security, on the basis that a Permitted Distribution of 6 cents per NSR stapled security in respect of the financial half year ending 31 December may be payable, in which case, the cash payable per NSR stapled security will be reduced by 6 cents ("**Scheme Consideration**").[2]

The Scheme Consideration implies an equity value of approximately $4.0 billion[3] and an enterprise value of approximately $6.7 billion[4] for NSR, and represents an attractive premium for NSR securityholders of:

- 26.5% premium to NSR's undisturbed closing security price of $2.26 on 25 November 2025 (being the last trading day prior to NSR's announcement of the Indicative Proposal from the Consortium);
- 25.0% premium to NSR's one-month volume weighted average price ("**VWAP**") up to and including 25 November 2025 of $2.288;
- 21.5% premium to NSR's three-month VWAP up to and including 25 November 2025 of $2.354;
- 10.9% premium to the 30 June 2025 net tangible assets ("**NTA**") per NSR stapled security of $2.58;
- 5.1% premium to NSR's previous all-time high closing security price prior to 25 November 2025 of $2.72 on 30 March 2022; and
- 438% total return to NSR securityholders participating in NSR's IPO in December 2013.

Board recommendation

The Board of NSR unanimously recommends that NSR securityholders vote in favour of the Transaction, in the absence of a superior proposal and subject to the independent expert concluding in the independent expert's report ("**IER**") (and continuing to conclude) that the Transaction is in the best interests of NSR securityholders. Subject to the same qualifications, each NSR Director intends to vote all NSR stapled securities controlled or held by them in favour of the Transaction Resolutions (as defined in the SID).

[3] Based on securities and performance rights on issue of approximately 1,406 million.

[4] Based on estimated net debt on completion and forecast acquisition and development spend up to completion.

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NSR Chair Anthony Keane said:

"The NSR Board believes the Transaction provides attractive value and certainty for NSR securityholders with an all-cash offer at a significant premium to the undisturbed trading price. The offer from the Consortium follows a number of earlier offers and a period of negotiation."

"The decision to recommend this offer follows extensive work by the NSR Board and its advisers to assess the fundamental value of NSR and its medium-to-long term prospects."

"Accordingly, the NSR Board is unanimous in its recommendation that the Transaction represents a compelling outcome for NSR securityholders."

NSR Managing Director Andrew Catsoulis said:

"The NSR Board believes that the Consortium's offer appropriately reflects the high quality, growth profile, scarcity and strategic scale of NSR's asset portfolio and self-storage management platform as the leading owner operator of self-storage in Australia and New Zealand."

"This proposal is an endorsement of the strong fundamentals and long-term growth strategy of NSR, which has evolved from a single storage centre originally developed at Oxley Queensland in 1995 to Australia and New Zealand's leading owner and operator of self-storage centres with over 290 centres today providing over 1.6 million square metres of state of the art storage space for its customers. We are confident this position will be further strengthened with the Consortium's support."

"Our focus remains on delivering best in class self-storage solutions for our customers across all the markets in which we operate."

The Consortium said:

"The Consortium is pleased to present NSR securityholders with this compelling offer for their stapled securities. The offer rewards NSR securityholders' investment with a significant certain cash premium to NSR's NTA as well as current and all-time historic trading levels. Brookfield and GIC both have extensive experience in the storage asset class in Australia and globally and we look forward to working with the NSR Board to complete the Transaction."

Overview of the Scheme Consideration

If the Transaction is implemented, NSR securityholders will be entitled to receive in cash the Scheme Consideration of $2.86 per NSR stapled security, on the basis that a Permitted Distribution of 6 cents per NSR stapled security in respect of the financial half year ending 31 December may be payable, in which case, the cash payable per NSR stapled security will be reduced by 6 cents.[2]

The payment of the Permitted Distribution on or prior to implementation of the Transaction remains at the discretion of the NSR Board.

The 1H FY26 distribution is intended to be paid as a dividend and franked to the fullest extent possible, which will provide certain NSR securityholders who can utilise the full benefit of franking credits with an additional benefit of approximately 2.57 cents per NSR stapled security (based on a Permitted Distribution of 6 cents). The ability of NSR securityholders to benefit from franking credits depends on their individual tax circumstances, including their tax residency and marginal tax rate.

Having regard to the Transaction, the NSR Board has resolved to suspend the NSR Dividend Reinvestment Plan ("**DRP**") effective immediately. Details on the DRP suspension are set out further below.

Overview of the Scheme Implementation Deed

The SID provides that implementation of the Transaction is subject to a number of conditions customary for a transaction of this nature, including:

- the independent expert concluding in the IER (and continuing to conclude) that the Transaction is in the best interests of NSR securityholders;

- the approval or clearance by regulators including the Foreign Investment Review Board ("**FIRB**"), the New Zealand Office of Overseas Investment ("**OIO**") and certain other foreign competition approvals;
- NSR securityholders approving the Transaction Resolutions (as defined in the SID);
- Court approval; and
- certain other customary conditions, including no NSR Prescribed Occurrence and no Material Adverse Change occurring (each as defined in the SID).

The Bidders will fund the Scheme Consideration through equity committed by the Consortium and third-party debt financing. The Transaction is not subject to any financing condition.

The SID also contains customary exclusivity obligations on NSR, including "no-shop", "no-talk", and "no due diligence" obligations (the latter two obligations being subject to a customary fiduciary exception), "notification" obligations, and a matching right regime.

The SID also includes certain circumstances under which NSR may be required to pay a break fee to the Bidders, and circumstances where the Bidders may be required to pay NSR a reverse break fee. The amount of the break fee and reverse break fee, in the event either become payable, is $40 million.

A full copy of the SID, which includes the details of the terms and conditions to the Transaction is attached to this announcement.

Indicative timetable and next steps

NSR securityholders do not need to take any action in relation to the Transaction at the present time.

As outlined above, implementation of the Transaction is subject to approval of the Transaction at meetings of the NSR securityholders to be convened to consider the Transaction Resolutions ("**Meetings**").

Further details of the Transaction and the Schemes will be included in an explanatory booklet ("**Scheme Booklet**") that will be prepared by NSR and be sent to NSR securityholders ahead of the Meetings. The Scheme Booklet will contain important information relating to the Transaction and the Schemes including the reasons for the NSR Board's unanimous recommendation, and the IER which assesses whether the Transaction is in the best interest of NSR securityholders (in the absence of a superior proposal). The Scheme Booklet is currently expected to be sent to NSR securityholders in March 2026.

The Meetings, at which NSR securityholders will vote on the Transaction Resolutions, are currently expected to be held in April 2026.

Subject to NSR securityholders approving the Transaction Resolutions and all other conditions being satisfied or (if applicable) waived, NSR currently expects the Transaction will be implemented in the second quarter of 2026.

These dates are indicative only, dependent on timely receipt of regulatory approvals and subject to change.

Exchangeable Notes

The Transaction, if implemented, will result in a Change of Control as defined in the terms and conditions of the A$300 million guaranteed 3.625% exchangeable notes due 2029 issued by National Storage Finance Pty Ltd and convertible into stapled securities of NSR ("**Exchangeable Notes**").

It is expected that the timetable will permit holders a short window to convert their Exchangeable Notes and participate in the Transaction following the Change of Control event occurring.

Further information in connection with the proposed Transaction will be provided by NSR to holders of the Exchangeable Notes in due course.

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Suspension of the NSR Dividend Reinvestment Plan (DRP)

In accordance with ASX Listing Rule 3.10.8 and rule 9.5 of the NSR DRP rules, NSR also announces the suspension of its DRP with immediate effect until further notice. While the DRP is suspended, participants in the DRP will receive cash distributions, including for the Permitted Dividend (if any).

No action is required by NSR securityholders in relation to the DRP and its suspension. Should the suspension of the DRP be lifted, then, under rule 9.3(c) of the DRP, each participant's existing DPR election will be automatically re-instated unless the Administrators determine otherwise and notify participants of such a determination in accordance with rule 9.5.

Advisers to NSR

NSR is being advised by Citigroup and JP Morgan as financial advisers and Clayton Utz as legal adviser.

This announcement is authorised for release by the Boards of National Storage Holdings Limited and National Storage Financial Services Limited as responsible entity of the National Storage Property Trust.

ENDS

For further information:

Andrew Catsoulis
Managing Director
07 3218 8100

Stuart Owen
Chief Financial Officer & Chief Investment Officer
07 3218 8100

About National Storage REIT

National Storage is the largest self-storage provider in Australia and New Zealand, with over 290 locations providing tailored storage solutions to in excess of 100,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

About Brookfield

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager, headquartered in New York, with over US$1 trillion of assets under management across renewable power and transition, infrastructure, private equity, real estate and credit. We invest client capital for the long-term with a focus on real assets and essential services businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world – including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles. For more information, please visit our website at www.brookfield.com

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing. Our asset allocation strategy spans three asset groups – Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. We are headquartered in Singapore, with a

global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries. We seek to add meaningful value to our investments and be an investor of choice by leveraging our long-term approach, multi-asset capabilities, and global connectivity.

For more information, please visit www.gic.com.sg

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Execution Version

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Scheme Implementation Deed

National Storage Holdings Limited
ABN 38 166 572 845

National Storage Financial Services Limited as responsible entity for National Storage Property Trust ARSN 101 227 712
ABN 72 600 787 246; ABN 89 097 160 227

Iridium SP BidCo Pty Ltd
ACN 693 497 844

ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust
ACN 642 379 235

8 December 2025

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THIS DEED is made on 8 December 2025

BETWEEN:

(1) **National Storage Holdings Limited** ABN 38 166 572 845 whose registered office is at Level 16, 1 Eagle Street, Brisbane, QLD 4000 (**National Storage Company**);

(2) **National Storage Financial Services Limited** ABN 72 600 787 246 as responsible entity for **National Storage Property Trust** ARSN 101 227 712 (ABN 89 097 160 227) (**National Storage Trust**) whose registered office is at Level 16, 1 Eagle Street, Brisbane, QLD 4000 (**National Storage Trustee**),

(National Storage Company and National Storage Trustee as responsible entity of National Storage Trust, being the stapled group, **National Storage REIT**);

(3) **Iridium SP BidCo Pty Ltd** ACN 693 497 844 whose registered office is at Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060 (**Bidder Company**); and

(4) **ITG Australia TS Sub Pty Ltd** ACN 642 379 235 as trustee for **Iridium SP Bid Trust** whose registered office is at Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060 (**Bidder Trustee**),

(**Bidder Company** and **Bidder Trustee** together, being the **Bidders**).

RECITALS:

(A) The parties have agreed that:

(1) the Bidder Trustee will acquire all of the National Storage Units by means of the Trust Scheme;

(2) the Bidder Company will acquire all of the National Storage Shares by means of the Share Scheme; and

(3) the National Storage Trust Units and the National Storage Shares will be Unstapled.

(B) The parties have agreed to implement the Transaction and the Schemes on the terms and the conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

ACCC means the Australian Competition and Consumer Commission.

Acceptable Confidentiality Agreement means a confidentiality agreement which contains obligations on the recipient of confidential information which are no less onerous in any respect than the obligations of the Consortium Group Members and/or their Affiliates under the Confidentiality Agreement.

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Adjusted Underlying Earnings means the consolidated underlying earnings of National Storage REIT calculated in accordance with the same principles and adjustments to IFRS profit after tax as were adopted in reporting National Storage REIT's financial results for the year ended 30 June 2025, but excluding:

(a) depreciation and amortisation costs which, for the avoidance of doubt, will not capture lease diminution;

(b) exchange rate movement profit or losses;

(c) interest on borrowings which, for the avoidance of doubt, will not capture interest on lease liabilities;

(d) other income, including but not limited to:

  (i) any gain or loss on disposal of assets;

  (ii) income associated with fees, charges and any share of profits (including losses) from any of the Joint Venture Entities and any other joint ventures entered into by a National Storage Group Member;

  (iii) interest income; and

  (iv) distribution and/or dividend income associated with publicly listed holdings owned by National Storage REIT and/or its Affiliates.

Affiliate means in respect of a person (**Primary Person**), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

(c) who is controlled, directly or indirectly, by a person or persons who Control the Primary Person; or

(d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Alternative Financing means debt financing in connection with the Transaction to be provided by one or more Debt Financing Sources other than pursuant to the Debt Commitment Letters as at the date of this document.

Announcement means a press release, announcement or other public statement (other than a draft explanatory statement, an explanatory statement or supplementary explanatory statement as required under Part 5.1 of the Corporations Act).

Anti-Bribery Law means Australian and foreign laws that prohibit the payment of benefits to government officials and other persons, including under Part 70 of the *Criminal Code Act 1995* (Cth).

Anti-Money Laundering Law means applicable financial recordkeeping and reporting requirements of:

(a) the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth); and

(b) other jurisdictions where the National Storage Group operates its business.

Applicable Regulatory Requirements includes applicable laws, ASIC regulatory guides, Takeovers Panel policies and guidance notes and ASX Listing Rules.

Approach Notice means a notice setting out all material terms and conditions of a Competing Proposal including, without limitation, the identity of the relevant person(s) making or proposing the actual, proposed or potential, Competing Proposal, the price (or if not cash, implied value), the form of consideration proposed, financing, conditions precedent, form of deal protection provisions, any break or reimbursement fee,

proposed timetable and other key terms, in each case to the extent known by a National Storage Group Member or their Representatives.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

ATO means the Australian Taxation Office.

Authorisation means:

(a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Government Agency; and

(b) in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

BFNS Fund means the joint venture between the Bryan Family Group (through Leyshon Pty Ltd ACN 010 916 935) and a National Storage Group Member.

Bidder Company means Iridium SP BidCo Pty Ltd ACN 693 497 844.

Bidder Counter Proposal has the meaning given to that term in clause 8.9(a)(v).

Bidder Deal Team Members means:

(a) Richard Massey;

(b) Denise Wu;

(c) Nicholas Britten-Jones;

(d) Ruban Kaneshamoorthy; and

(e) Scott Mugglestone.

Bidder Group means the Bidders and their Related Bodies Corporate, each being a **Bidder Group Member**.

Bidder Material means the information to be provided by or on behalf of the Bidders to National Storage REIT in writing in accordance with clause 4.2(a) for inclusion in the Scheme Booklet and for which the Bidders are responsible in accordance with 4.3.

Bidder Trustee means ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust.

Bidder Warranties means the representations and warranties of the Bidders set out in Part 1 and Part 3 of Schedule 3.

Bidders means each of the Bidder Trustee and Bidder Company.

Break Fee means $40,000,000 (exclusive of GST).

Brookfield means Brookfield Property Group Australia Pty Ltd ACN 617 546 237.

Business Day means:

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(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

Claim, in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Competing Proposal means any proposal, offer, expression of interest, transaction, agreement or arrangement which, if entered into or completed, could mean a Third Party (either alone or together with one or more Associates of it), would:

(a) acquire Control of National Storage REIT (or either entity comprising National Storage REIT) or any of its Subsidiaries;

(b) directly or indirectly acquire Voting Power of more than 20% in National Storage REIT, or acquiring an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) in more than 20% of the National Storage Securities;

(c) directly or indirectly acquire, become the holder of, or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the businesses, assets or undertakings of the National Storage Group;

(d) otherwise acquire or merge with or become stapled to National Storage REIT; or

(e) require the Bidders or National Storage REIT to abandon or not to proceed with the Transaction on the basis set out in this document,

whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares, units or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Competition Approvals means the approvals set out in Schedule 5.

Concurrent Meetings means the meetings to be held concurrently with the Trust Scheme Meeting and Share Scheme Meeting, of the National Storage Securityholders, as holders of National Storage Units and National Storage Shares, convened by National Storage Trustee and National Storage Company respectively, to consider and vote on the Unstapling Resolutions, and includes any meetings convened following any adjournment or postponement of those meetings.

Condition Precedent means a condition precedent set out in clause 3.2.

Confidentiality Agreement means the confidentiality agreement dated 25 August 2025 between National Storage REIT, Brookfield and GIC Investment (Australia) Pty Ltd.

Consents has the meaning given to that term in clause 6.5(b).

Consortium Group means Brookfield and GIC and their Affiliates and Related Bodies Corporate, each being a **Consortium Group Member**.

Control has the meaning given to that term by section 50AA of the Corporations Act and Controlled has a corresponding meaning. In relation to a trust, a person Controls a trust where the person can replace the trustee of that trust, or can determine the outcome of decisions about the trust's operating and financial policies.

Corporate Group, in respect of:

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(a) National Storage REIT, means the National Storage Group; and

(b) the Bidders, means the Bidder Group.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction agreed to in writing by the parties.

DD Cut-off Date means 7 December 2025, or such later date as the parties agree in writing.

Debt Commitment Letters means one or more binding, credit-approved, executed commitment letter or letters and accompanying term sheet from certain banks or other financial institutions addressed to one or more Bidder Group Members (as amended or replaced from time to time) and provided to National Storage REIT prior to the execution of this document, provided that the Bidders may redact any part of a Debt Commitment Letter and term sheet which contains or constitutes confidential, commercially or competitively sensitive or privileged information relating to the existing business or affairs of any member of the Bidder Group, or any Consortium Group Member, or the financiers.

Debt Financing means the debt financing provided or intended to be provided to the Bidder Group pursuant to the Debt Commitment Letters.

Debt Financing Sources means each:

(a) person (including each agent and arranger) that has committed to provide, arrange or otherwise has entered into agreements in connection with the Debt Financing in connection with the implementation of the Schemes, including any commitment letters, engagement letters, credit agreements, loan agreements, indentures or any other definitive documentation entered pursuant thereto or relating thereto (and any joinders or amendments thereof);

(b) former, current and future affiliate of any person contemplated in paragraph (a) of this definition; and/or

(c) representative of any person, officer, director, employee, attorney, advisor and agent thereof contemplated by paragraph (a) or (b) of this definition and the successors and permitted assigns of any of the foregoing,

it being acknowledged and agreed that the Bidders, each other member of the Bidder Group, each of the Bidders' other Affiliates and each Consortium Group Member will not be, and will be deemed not to be, a 'Debt Financing Source' under this document.

Deed Poll means a deed poll in the form or substantially in the form of Schedule 7, or in such other form as is agreed in writing between the parties, pursuant to which the Bidders covenant in favour of the Scheme Securityholders to perform the obligations attributed the Bidders under the Share Scheme and the Trust Scheme respectively.

Defaulting Party has the meaning given to that term in clause 13.3.

Disclosure Letter means a letter identified as such provided by National Storage REIT to the Bidders and countersigned by the Bidders on or before entry into this document.

Effective, in relation to the Schemes, means both of the following events having taken place:

(a) the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and

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(b) the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme.

Effective Date means the date on which the Schemes become Effective.

End Date means:

(a) 6 months from the date of this document, subject to any extension to that date made under clause 3.6; or

(b) any other date which the parties may agree in writing.

Equity Commitment Letter means one or more binding, executed commitment letter or letters addressed to the Bidders and National Storage REIT dated on or about the date of this document (as amended from time to time).

Exchangeable Notes means the A$300 million principal value of guaranteed exchangeable notes, with a coupon of 3.625% p.a. and 5-year maturity, issued by National Storage Finance Pty Ltd and convertible into National Storage Securities, pursuant to the offering circular dated 17 September 2024.

Exclusivity Period means the period commencing on the date of this document and ending on the earlier of:

(a) the date provided for in clause 8.2;

(b) the date of termination of this document in accordance with its terms;

(c) the Implementation Date; and

(d) the End Date.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Financial Indebtedness means any indebtedness, including for or in respect of:

(a) moneys borrowed and any debit balance at any financial institution;

(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(e) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any new derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) must be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

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(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

First Court Date means the first day of the hearing of the Court of an application for the First Judicial Advice and for an order under section 411(1) of the Corporations Act convening the Share Scheme Meeting.

First Judicial Advice means confirmation from the Court that:

(a) National Storage Trustee would be justified in convening the Trust Scheme Meeting for the purposes of considering the Trust Scheme Resolutions; and

(b) subject to the National Storage Securityholders (as holders of National Storage Units) passing the Trust Scheme Resolutions, National Storage Trustee would be justified in proceeding on the basis that amending the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed would be within the powers of alteration conferred by the National Storage Trust Constitution and section 601GC of the Corporations Act.

GIC means Reco Vault Private Limited, an Affiliate of GIC Investment (Australia) Pty Ltd ABN 55 653 307 138 and, for the purposes of this Transaction, Reco Vault Private Limited and GIC Investment (Australia) Pty Ltd are each Affiliates of the other.

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi-governmental or judicial person including a statutory corporation; or

(c) a person (whether autonomous or not) who is charged with the administration of a law,

whether in Australia or elsewhere, including the ACCC, ASIC, ASX, ATO, the Commissioner of Taxation, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.

GST means the same as in the GST Law.

GST Law means the same as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Share Scheme at the Share Scheme Meeting be passed by a majority in number of National Storage Securityholders present and voting either in person or by proxy.

Holding Company has the meaning given in the Corporations Act, but as if references to:

(a) "body corporate" were also to "entity" (as defined in the Corporations Act); and

(b) "subsidiaries" include Subsidiaries as defined in this document.

Implementation means the implementation of the Transaction and the Schemes in accordance with their terms, on them becoming Effective. For the avoidance of doubt, for implementation of the Schemes to have occurred:

(a) the Bidders must have deposited or procured the deposit of an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Securityholders for the Scheme Securities in cleared funds into the Trust Account; and

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(b) National Storage Company and National Storage Trustee must have paid or procured payment out of the Trust Account, to each Scheme Securityholder, the Scheme Consideration to which the Scheme Securityholder is entitled.

Implementation Date means the fifth Business Day immediately following the Scheme Record Date, or such other date as the parties may agree in writing, may be ordered by the Court, or may be required by ASX.

Impugned Amount means all or any part of the payment required to be made under clause 9.2 or clause 10.2 (as applicable) that is found by the Takeovers Panel or court to:

(a) be unlawful;

(b) involve a breach of directors' duties; or

(c) constitute Unacceptable Circumstances.

Indemnified Bidder Person has the meaning given to that term in clause 12.1.

Indemnified National Storage Person has the meaning given to that term in clause 12.2.

Indemnified Person when used in clause 7.2 in relation to:

(a) National Storage REIT, means each Indemnified National Storage Person (other than a National Storage Group Member); and

(b) Bidders, means each Indemnified Bidder Person (other than a Bidder Group Member).

Independent Expert means an independent expert to be appointed by National Storage REIT in accordance with clause 4.1(b).

Independent Expert's Report means a report made by the Independent Expert in accordance with ASIC Regulatory Guide 111 stating whether or not, in the Independent Expert's opinion, the Transaction is in the best interest of National Storage Securityholders and setting out the Independent Expert's reasons for that opinion.

Insolvency Event means, in respect of a person:

(a) an administrator being appointed to the person;

(b) (i) a controller or analogous person being appointed to the person or any of the person's property;

(ii) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or

(iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);

(c) the holder of a Security Interest, or any agent on its behalf, appointing a controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA;

(d) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(e) an application being made to a court for an order for its winding up;

(f) an order being made, or the person passing a resolution, for its winding up;

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(g) the person:

(i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or

(ii) being unable to pay its debts as and when they fall due or otherwise insolvent;

(h) the person taking any step (other than a step required or authorised or contemplated under a Transaction Document) toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;

(i) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or

(j) any analogous event under the laws of any applicable jurisdiction.

Intellectual Property Rights means:

(a) patents, designs, domain names, brands, trade marks, service marks (whether registered or unregistered) and any applications for, or rights to apply or, registration of any patent, design, trade mark or service mark;

(b) copyright (including copyright in software, websites, databases and advertising and other promotional materials);

(c) all rights to have information (including trade secrets, know-how, operating procedure and technical information, formulae, computer programs, data bases, designs, design rights) kept confidential; and

(d) all other rights or protections having similar effect anywhere in the world.

Joint Venture Entities means the entities that comprise the BFNS Fund and National Storage Ventures Fund.

Judicial Advices means:

(a) the First Judicial Advice; and

(b) the Second Judicial Advice.

Key Employee has the meaning given in clause 6.1(b)(xii).

Loss includes any loss, damage, liability, obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent but excluding any consequential or indirect loss, economic loss or loss of profits.

Matching Period has the meaning given in clause 8.9.

Matching Right Notice means a notice given in accordance with clause 8.9 setting out all material terms and conditions of a Competing Proposal, including, without limitation, the information required to be included in an Approach Notice (in each case, to the extent known), that the National Storage Board has determined is, or may reasonably be expected to become, an actual, proposed or potential Superior Proposal.

Material Adverse Change means it being reasonably likely that*:*

(a) the consolidated net assets of the National Storage Group at any time in the year ending 30 June 2026 will be less than $3,460.8 billion; or

(b) the Adjusted Underlying Earnings of the National Storage Group for the year ending 30 June 2026 will be less than $189 million with the impact of any event or circumstance being annualised for this purpose,

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in each case other than as a result of any facts or matters:

(c) arising out of the Transaction or the Schemes being made public or announced;

(d) arising as a result of any loss of or adverse change in the relationship of National Storage REIT or any National Storage Group Member with its customers, partners, creditors or suppliers as at the date of this document (including the loss of any contract) which occurs directly or indirectly as a result of the identity of the Bidders as the purchaser of the National Storage Securities under the Schemes;

(e) required or expressly permitted by a Transaction Document, the Transaction, the Schemes or the transactions contemplated by any of them;

(f) that is Fairly Disclosed in the National Storage Disclosure Material;

(g) resulting from the taking of any action or inaction consented to or requested in writing by the Bidders (in their absolute discretion);

(h) that is within the actual knowledge, including as a result of their due diligence enquiries and as to likely impact, of a Bidder Deal Team Member as at the date of this document (which does not include mere knowledge of the risk of any fact or matter happening);

(i) relating to the payment of, or incurring by, the National Storage Group of costs and expenses relating to the Transaction, including any fees or costs payable to external advisers of National Storage REIT or any National Storage Group Member, to the extent such fees, costs or expenses or comparable estimates of such amounts are Fairly Disclosed in the Disclosure Letter;

(j) arising as a result of a change to legislation or regulation, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency (whether or not retrospective in effect), including in relation to Tax;

(k) arising from any change in accounting standards or generally accepted accounting practices or policies or the interpretation of them;

(l) arising from changes in economic or political conditions, changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets); or

(m) arising from any act or threats of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like,

except, in the case of paragraphs (k) to (m), to the extent that such matters have a materially disproportionate adverse effect on the National Storage Group as compared to the other participants in the industry and markets in which the National Storage Group operates.

Material National Storage Contract means the contracts agreed between the parties and set out in the Disclosure Letter.

Meetings means the Trust Scheme Meeting, the Share Scheme Meeting and the Concurrent Meetings.

National Storage Board means the board of directors of National Storage Company and National Storage Trustee.

National Storage Company means National Storage Holdings Limited ACN 166 572 845.

National Storage Company Constitution means the constitution of the National Storage Company adopted on 1 November 2013.

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National Storage Company Register means the register of holders of National Storage Shares maintained in accordance with the Corporations Act.

National Storage Data Room means the online data room established by National Storage REIT in connection with the Transaction, operated by Ansarada and entitled 'Project Apothiki'.

National Storage Director means a director appointed to either (or both) of the National Storage Boards.

National Storage Disclosure Material means:

(a) the National Storage Due Diligence Information; and

(b) any information publicly available on the Public Registers.

National Storage Due Diligence Information means all written documents and information:

(a) provided or made available by National Storage REIT to the Consortium Group Members and their respective Representatives via the National Storage Data Room (including written responses uploaded to the National Storage Data Room from National Storage REIT and its Representatives to requests for further information made by the Consortium Group Members and their respective Representatives) on or before 5.00pm on the DD Cut-off Date, the index of which has been initialled by, or on behalf of, the parties for identification; and

(b) set out in the Disclosure Letter.

National Storage Group means the National Storage Company, the National Storage Trustee (both in its own capacity and as responsible entity for the National Storage Trust) and their Related Bodies Corporate (such entity or trust being a **National Storage Group Member**).

National Storage Group IP means all Intellectual Property Rights owned by the National Storage Group, being those Intellectual Property Rights in the National Storage Data Room.

National Storage REIT means the stapled group comprising National Storage Company and National Storage Trustee as responsible entity of National Storage Trust.

National Storage Scheme Booklet Material means all information contained in the Scheme Booklet other than the Bidder Material and the Independent Expert's Report.

National Storage Security means a stapled security comprising one National Storage Unit stapled to one National Storage Share.

National Storage Security Register means the register of holders of National Storage Securities maintained in accordance with the Corporations Act (and on and after Unstapling, the National Storage Company Register and National Storage Trust Register).

National Storage Security Registry means Computershare Investor Services Pty Limited.

National Storage Securityholder means each person who is registered as the holder of a National Storage Security in the National Storage Security Register.

National Storage Share means a fully paid ordinary share in the National Storage Company.

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National Storage Trust means National Storage Property Trust ARSN 101 227 712.

National Storage Trust Constitution means the constitution establishing the National Storage Trust dated 18 December 2013 as amended from time to time.

National Storage Trust Register means the register of holders of National Storage Units.

National Storage Trust Supplemental Deed means a deed poll under which National Storage Trustee will amend the National Storage Trust Constitution to effect the Trust Scheme.

National Storage Unit means a fully paid unit in the National Storage Trust.

National Storage Ventures Fund means the joint venture between an Affiliate of GIC and a National Storage Group Member.

National Storage Warranties means the representations and warranties of National Storage REIT set out in Part 1 and Part 2 of Schedule 3.

Notifications has the meaning given to that term in clause 6.5(b).

Order has the meaning given to that term in clause 4.5(a).

Performance Rights means all performance rights granted or awarded under the Performance Rights Plan, as further described in Schedule 2.

Performance Rights Plan means the National Storage REIT equity incentive plan rules adopted by the National Storage Board on 26 October 2021.

Permitted Acquisition means any named property acquisition set out in document 03.02.04 located in folder 03.02 of the National Storage Data Room.

Permitted Distribution means a distribution or dividend (or combination thereof) of up to 6 cents per National Storage Security, paid in the ordinary course, in respect of the financial half year ending 31 December 2025, by either National Storage Company or National Storage Trustee or both National Storage Company and National Storage Trustee as determined by the National Storage Board.

PPS Security Interest means a security interest that is subject to the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prescribed Occurrence means the occurrence of any of the following:

(a) any member of the National Storage Group converting all or any of its securities into a larger or smaller number of securities;

(b) any member of the National Storage Group resolving to reduce its share capital in any way or reclassifying, combining, splitting, redeeming, or repurchasing any of its securities;

(c) any member of the National Storage Group:

  (i) entering into a buy-back agreement; or

  (ii) resolving to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;

(d) any member of the National Storage Group:

  (i) issuing securities;

(ii) granting an option or performance right over its securities; or

(iii) agreeing to make such an issue or grant such an option;

(e) any member of the National Storage Group issuing, or agreeing to issue, securities convertible into shares or units (as the case may be), including convertible notes and any issue, or agreement to issue, performance rights or options or debt securities;

(f) any member of the National Storage Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its businesses or properties (whether by way of a single transaction or series of related transactions) other than the BFNS Fund;

(g) any member of the National Storage Group granting, or agrees to grant, a Security Interest over the whole, or a substantial part, of its business or property;

(h) any member of the National Storage Group making any change to its constitution or constituent documents;

(i) National Storage REIT ceasing to be listed on the ASX;

(j) an Insolvency Event occurring in relation to any member of the National Storage Group (other than the BFNS Fund which will be terminated prior to the End Date);

(k) National Storage REIT paying, declaring, distributing or incurring a liability to make or pay a distribution, bonus or other share of its profits, income, capital or assets by way of distribution other than in respect of the Permitted Distribution; or

(l) any member of the National Storage Group directly or indirectly authorising, committing or agreeing to take or announcing any of the actions referred to in paragraphs (a) to (k) above insofar as it applies to the member of the National Storage Group the subject of such direct or indirect authorisation, commitment, agreement or announcement,

provided that a Prescribed Occurrence will not include any matter, occurrence or event:

(m) required or expressly permitted to be done or procured by National Storage REIT or a National Storage Group Member under a Transaction Document, the Transaction, the Schemes or the transactions contemplated by any of them;

(n) required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to the Bidders, before the date of this document or otherwise in accordance with this document) or by an order of a court or Government Agency;

(o) in connection with any exchange or redemption of Exchangeable Notes in accordance with their terms or any action which is undertaken or which otherwise occurs in accordance with clause 4.8;

(p) is reasonably required to allow National Storage REIT to declare and pay the Permitted Distribution;

(q) the undertaking of which the Bidders have previously approved or requested in writing; or

(r) Fairly Disclosed in the National Storage Disclosure Material.

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Properties means any real property or any trusts owning real property in which National Storage Group has an interest including any interest that is owned, leased, licensed and any interest that is legal, equitable, direct or indirect.

Public Registers in relation to a party means the records made available for public inspection by any of:

(a) the registry of the High Court, Federal Court, the Federal Circuit Court and the Supreme Courts of each state and territory of Australia, as at 15 October 2025;

(b) the court registries of the New Zealand Supreme Court, Court of Appeal, High Court and District Court as at 24 October 2025;

(c) the Registrar (as defined in section 10 of the PPSA) and the New Zealand personal property security interest registry maintained by the New Zealand Companies Office as at 16 October 2025;

(d) ASIC as at the date that is one Business Day before the date of this document;

(e) New Zealand Companies Office as at the date that is one Business Day before the date of this document; or

(f) ASX as at the date that is one Business Day before the date of this document,

in relation to that party or any member of its Corporate Group.

Recommendation has the meaning given to that term in clause 5.1.

Regulatory Approvals means the consents, approvals, clearances, decisions and determinations required in order for the Regulatory Conditions to be satisfied.

Regulatory Conditions means the Conditions Precedent in clauses 3.2(a) to 3.2(d) (inclusive).

Regulatory Guide 60 means regulatory guide 60 issued by ASIC in September 2020.

Related Body Corporate has the meaning given in the Corporations Act, but as if references to:

(a) "body corporate" and "body" were also references to "entity";

(b) "subsidiary" include Subsidiaries as defined in this document; and

(c) "holding company" include Holding Companies as defined in this document.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Relevant Time, in relation to a Condition Precedent, means:

(a) the date or time specified in this document for its fulfilment; or

(b) if no date or time is specified, 5.00 pm on the Business Day before the Second Court Date,

subject to any extension to that date or time made under clause 3.6.

Replacement Financing Letters has the meaning given in clause 6.8.

Representative means, in relation to a party:

(a) a member of the party's Corporate Group;

(b) a director, officer or employee of the party or of another member of the party's Corporate Group; and

(c) an agent, contractor, consultant or adviser engaged by the party or a member of the party's Corporate Group,

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and in relation to the Bidder Group, includes the Bidder Deal Team Members.

Restructure means the restructure contemplated by the Restructure Process Deed and the Restructure Documents.

Restructure Documents means any agreement or document to be entered into in order to effect the Restructure, as expressly required, and in the manner contemplated, by the Restructure Process Deed.

Restructure Process Deed means the deed between the parties signed on or prior to the date of this document setting out the agreed Restructure steps and Restructure Documents.

Reverse Break Fee means $40,000,000 (exclusive of GST).

Run-off D&O Cover has the meaning given to that term in clause 7.3(b).

Sanctions Laws includes (without limiting the generality of the expression "applicable law") the *Autonomous Sanctions Act 2011* (Cth), the *Charter of the United Nations Act 1945* (Cth), the *Banking Act 1959* (Cth) and the regulations made under those Acts.

Scheme Booklet means an explanatory statement in respect of each of the Schemes and the Transaction that complies with the Corporations Act (and regulations made under it) and is otherwise in accordance with relevant published ASIC regulatory guides, Takeovers Panel policy and guidance notes and ASX Listing Rules, and also includes or is accompanied by:

(a) the Independent Expert's Report;

(b) a copy of the Trust Scheme;

(c) a copy of the Share Scheme;

(d) a copy of the Deed Poll executed by the Bidders;

(e) a notice of meeting for the Share Scheme;

(f) a notice of meeting for the Trust Scheme;

(g) notices of meeting for each of the Concurrent Meetings; and

(h) proxy forms,

to be prepared by the National Storage REIT and dispatched to National Storage Securityholders in accordance with this document.

Scheme Consideration means $2.86 cash per Scheme Security as adjusted in accordance with clause 4.6(c) (if applicable).

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date, or subject to the written approval of the ASX, any other time and date agreed by the parties in writing to be the record date to determine entitlements to receive the Scheme Consideration under the Schemes.

Scheme Securities means all National Storage Securities held by the Scheme Securityholders as at the Scheme Record Date.

Scheme Securityholder means each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a National Storage Unit to form a National Storage Security).

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Scheme Units means a National Storage Unit on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a National Storage Share to form a National Storage Security).

Schemes means:

(a) the Trust Scheme; and

(b) the Share Scheme.

Second Court Date means the first day on which the Court hears the application for the Second Judicial Advice and for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Second Judicial Advice means confirmation from the Court that, the National Storage Securityholders having approved the Trust Scheme Resolutions by the requisite majorities, National Storage Trustee would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the National Storage Trust Constitution (as amended by the National Storage Trust Supplemental Deed) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.

Security Interest means any security interest, including:

(a) a PPS Security Interest;

(b) any other mortgage, charge, pledge or lien; or

(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Securityholder Approval means:

(a) the passing of the Share Scheme Resolution at the Share Scheme Meeting by (subject to clause 4.5) the requisite majorities of Scheme Securityholders under section 411(4)(a)(ii) of the Corporations Act;

(b) the passing of the Trust Scheme Resolution at the Trust Scheme Meeting by the requisite majorities of Scheme Securityholders under section 601GC(1) and item 7 of section 611 of the Corporations Act; and

(c) the passing of the Unstapling Resolutions at the Concurrent Meetings by the requisite majorities required for purposes of clause 13 and schedule 1 of the National Storage Trust Constitution and article 2 and schedule 1 of the National Storage Company Constitution.

SGX means Singapore Exchange Securities Trading Limited.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the Scheme Securityholders (as holders of National Storage Shares), the form of which is attached as Schedule 6 (with such changes as may be agreed by the parties), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and consented to by each party in accordance with clause 2.6.

Share Scheme Meeting means the meeting of National Storage Securityholders, as holders of National Storage Shares, to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and, if thought fit, approve the Share Scheme.

Share Scheme Resolution means a resolution to approve the Share Scheme under section 411(4)(a)(ii) of the Corporations Act.

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Stapling Deed means the stapling deed originally between National Storage Company and The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity of the National Storage Trust dated 19 November 2013 pursuant to which the National Storage Shares and National Storage Units are stapled to form the National Storage Securities.

Subsidiary has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is Controlled by that entity and, without limitation:

(a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;

(b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and

(c) where a trust is a Subsidiary, the trustee of that trust (acting in that capacity) will also be a Subsidiary.

Superior Proposal means a bona fide, written Competing Proposal which is received by National Storage REIT (other than a Competing Proposal which has resulted from a breach by National Storage REIT of its obligations under clause 8 of this document) which the National Storage Board determines, acting in good faith and in order to satisfy what the National Storage Board considers to be its fiduciary or statutory duties (after having obtained written advice from the National Storage REIT's external legal adviser and consulted with National Storage REIT's external financial advisers):

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms; and

(b) would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable to all National Storage Securityholders than the Transaction (as the Transaction may be amended or varied following the application of the matching rights set out in clause 8.9), taking into account all aspects of the Competing Proposal and the Transaction, including the consideration (including on a time value of money basis), the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax means all past, present and future taxes of any name, kind or description imposed by any country, or any political or administrative subdivision or local authority within a country and includes taxes in the nature of income tax; capital gains tax; withholding tax and any other liability to withhold amounts on account of tax; franking tax, over franking tax, untainting tax, franking deficit tax, or franking additional tax; fringe benefits tax; PAYG liabilities tax; pay-as-you-earn; superannuation guarantee charge; customs duty; excise duty; goods and services tax (including GST), value added tax, sales tax and other like imposts; payroll tax; workers' compensation levies; land tax; congestion levies; stamp duty; financial institutions duty; debits tax; municipal rates and like imposts; petroleum resource rent tax; social security levies; capital taxes; wealth taxes; any

environmental tax, levy or charge; and any other like imposts and includes any interest, fine, penalty, charge or additional amount payable in relation to tax.

Tax Act means the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment Act 1936* (Cth) and the *Tax Administration Act 1953* (Cth).

Third Party means any person other than a party to this document, any member of a party's Corporate Group or any Consortium Group Member.

Timetable means the timetable for the Implementation of the Schemes as set out in Schedule 1, subject to any modifications as the parties may agree in writing.

Transaction means:

(a) the acquisition of the Scheme Units by the Bidder Trustee through Implementation of the Trust Scheme;

(b) the acquisition of the Scheme Shares by the Bidder Company through Implementation of the Share Scheme; and

(c) the Unstapling of the Scheme Securities,

in accordance with the terms of this document and the Schemes.

Transaction Documents means:

(a) this document;

(b) the Schemes;

(c) the Deed Poll;

(d) the Confidentiality Agreement;

(e) the Disclosure Letter; and

(f) the Restructure Process Deed.

Transaction Resolutions means:

(a) the Share Scheme Resolution;

(b) the Trust Scheme Resolution; and

(c) the Unstapling Resolutions.

Transition Committee has the meaning given to that term in clause 6.3(a).

Trust Account means the trust account operated by the National Storage Security Registry as trustee for the Scheme Securityholder into which the Bidders will deposit the Scheme Consideration.

Trust Scheme means an arrangement under which the Bidder Trustee acquires all of the Scheme Units from Scheme Securityholders, the form of which is attached as Schedule 6, facilitated by amendments to the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed, subject to the requisite approvals of the National Storage Securityholders as holders of National Storage Units.

Trust Scheme Meeting means the meeting of the National Storage Securityholders, as holders of National Storage Units, convened by National Storage Trustee to consider and vote on the Trust Scheme Resolutions, and includes any meeting convened following any adjournment or postponement of that meeting.

Trust Scheme Resolutions means the resolutions to approve the Trust Scheme including:

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(a) a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed; and

(b) an ordinary resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by the Bidder Trustee of all the National Storage Units as at the Scheme Record Date.

Unacceptable Circumstances has the meaning given to that term in section 657A of the Corporations Act.

Unstapling means the termination of stapling of National Storage Units and National Storage Shares in accordance with the National Storage Trust Constitution, National Storage Company Constitution and the Stapling Deed.

Unstapling Resolutions means the resolutions of holders of National Storage Units and National Storage Shares respectively to approve the Unstapling for the purposes of clause 13 and schedule 1 of the National Storage Trust Constitution and article 2 and schedule 1 of the National Storage Company Constitution.

Voting Intention has the meaning given to that term in clause 5.1.

Warranty means a representation or warranty made or given by a party under this document.

W&I Deed means the warranty and indemnity deed dated on the date of this document.

W&I Insurance Policy means the policy of warranty and indemnity insurance relating to this document and the W&I Deed to be issued by the relevant insurer(s) to the Bidders and/or another Bidder Group Member.

1.2 **Rules for interpreting this document**

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

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(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act other than as modified by this document: **associate**, **controller**, **entity**, **officer**, **related body corporate**, **relevant interest**, **voting power**, **security**, **security interest** and **subsidiary**.

(g) A fact or matter is **Fairly Disclosed** only if the fact or matter is disclosed in sufficient detail and context as to enable a reasonable recipient of the information who is experienced in the industries in which the National Storage Group operates or in transactions of the nature contemplated by this document to identify the nature and scope of the relevant fact, matter, event or circumstance in the National Storage Due Diligence Information.

(h) A reference to **$** or **dollar** is to Australian currency.

(i) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(j) A matter is **to the knowledge** of a person at a relevant time if it would have been discovered by the enquiries that would have been made by a reasonable person in that person's position, even if, at that time, the matter is not actually known by that person.

(k) Certain statements made in this document (including certain National Storage Warranties) are given and made by National Storage REIT or a National Storage Group Member on the basis of its knowledge, belief and awareness. For the purposes of this document, the knowledge, belief or awareness of National Storage REIT or a National Storage Group Member is limited to the actual knowledge, belief or awareness, of Andrew Catsoulis, Stuart Owen, Emily Ackland, Nick Crang, Marcus Barron, Dirk Griffioen, Rob Sands and Shade Eley, each having made reasonable enquiries of each other and their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause will not be imputed to National Storage REIT nor any other National Storage Group Member. Without limiting clause 7.2, none of the persons named in this clause will bear any personal liability in respect of the National Storage Warranties or otherwise under this document.

(l) Certain statements made in this document (including certain Bidder Warranties) are given and made by the Bidders on the basis of their knowledge, belief and awareness. For the purposes of this document, the knowledge, belief or awareness of the Bidders is limited to the actual knowledge, belief or awareness of the Bidder Deal Team Members, each having made reasonable enquiries of each other and their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause will not be imputed to the Bidders. Without limiting clause 7.2, none of the Bidder Deal Team Members will bear any personal liability in respect of the Bidder Warranties or otherwise under this document.

(m) Any provision of this document which requires a party to use best endeavours, all reasonable endeavours, reasonable endeavours or similar to procure that something is performed or occurs or does not occur, does not include any obligation to:

(i) pay money:

(A) in the form of an inducement or consideration to a Third Party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

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(B) in circumstances that are commercially onerous or unreasonable in the context of this document;

(ii) provide other valuable consideration to or for the benefit of any person; or

(iii) agree to commercially onerous or unreasonable conditions, unless otherwise agreed between the parties in writing.

(n) Terms defined in the GST Law have the same meaning in this document unless the context otherwise requires.

(o) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable and input tax credits to which the representative member is entitled.

(p) A reference to time in this document is a reference to time in Sydney, Australia.

(q) A reference to something being **reasonably likely** (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

1.3 Non-Business Days

If the day on or by which a person must do something under this document is not a Business Day the person must do it on or by the next Business Day.

2. Schemes

2.1 Agreement to propose and implement Transaction

(a) National Storage Company agrees to propose and implement the Share Scheme and the Unstapling in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document and the Share Scheme.

(b) National Storage Trustee agrees to propose and implement the Trust Scheme and the Unstapling in accordance with Part 5C.3 of the Corporations Act on the terms and subject to the conditions of this document and the Trust Scheme.

(c) The Bidders agree to assist:

(i) National Storage Company to propose and implement the Share Scheme and the Unstapling in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document and the Share Scheme; and

(ii) National Storage Trustee to propose and implement the Trust Scheme and the Unstapling in accordance with Part 5C.3 of the Corporations Act on and subject to the terms and subject to the conditions of this document and the Trust Scheme.

2.2 Timetable

(a) Subject to clause 2.2(b), each party must use all reasonable endeavours to commit necessary resources (including management and resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and providing information), to propose and implement the Schemes in accordance with the Timetable.

(b) Each party must keep the other informed about its progress against the Timetable and notify the other if it believes that any timeframe or deadline is not or has become unachievable and, in that event, the parties will consult in good faith with a view to seeking to agree appropriate amendments to the Timetable.

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For the avoidance of doubt, however, nothing in this clause obliges any party to agree to amend or waive any Condition Precedent or the End Date.

(c) For the avoidance of doubt, it is acknowledged that failure by a party to meet any timeframe or deadline in the Timetable will not constitute a breach of this document if such failure is due to events, matters or circumstances beyond the party's control or due to National Storage REIT taking or refraining from taking action in response to a Competing Proposal as expressly permitted or contemplated by this document.

(d) To the extent any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest possible timeframe.

2.3 **Outline of Schemes**

Subject to the terms and conditions of this document (including the Conditions Precedent) and the Schemes, the parties acknowledge and agree that on the Implementation Date:

(a) the National Storage Shares and National Storage Units will be unstapled;

(b) all of the Scheme Units, together with all right and entitlements attaching to the Scheme Units, held by the Scheme Securityholders will be transferred to the Bidder Trustee;

(c) all of the Scheme Shares, together with all right and entitlements attaching to the Scheme Shares, held by the Scheme Securityholders will be transferred to the Bidder Company;

(d) each of the Scheme Securityholders will be entitled to receive the Scheme Consideration for each Scheme Security so transferred;

(e) National Storage Company will enter the name of the Bidder Company into the National Storage Company Register as the holder of all the Scheme Shares; and

(f) National Storage Trustee will enter the name of the Bidder Trustee into the National Storage Trust Register as the holder of all the Scheme Units.

2.4 **Scheme Consideration**

(a) Subject to this document, the Unstapling, the Deed Poll and the Schemes, each Bidder (jointly and each of them severally) undertakes and warrants to National Storage REIT (in its own right and separately as trustee or nominee of each Scheme Securityholder) that:

(i) in consideration of the transfer to the Bidder Trustee of each Scheme Unit;

(ii) in consideration of the transfer to the Bidder Company of each Scheme Share,

in each case, held by a Scheme Securityholder under the terms of the Schemes on the Implementation Date, the Bidder will:

(iii) accept that transfer to it of each Scheme Unit;

(iv) accept that transfer to it of each Scheme Share;

(v) provide or procure the provision to each Scheme Securityholder of the Scheme Consideration in respect of all that Scheme Securityholder's Scheme Units and Scheme Shares,

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in accordance with the terms and conditions of this document, the Schemes and the Deed Poll.

(b) The Scheme Consideration payable to each Scheme Securityholder will be allocated between each Scheme Share and each Scheme Unit on the basis agreed in writing and in good faith between National Storage REIT and the Bidders.

2.5 **Fractional entitlements**

If the number of National Storage Securities held by a Scheme Securityholder as at the Scheme Record Date is such that the aggregate entitlement of the Scheme Securityholder to Scheme Consideration includes a fractional entitlement to a cent, then the entitlement of that Scheme Securityholder must be rounded up or down, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of cents, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cents.

2.6 **No amendments to Schemes without consent**

National Storage REIT must not consent to any alteration to, or the making or imposition by the Court of any condition in respect of, the Schemes without the prior written consent of the Bidders.

3. Conditions Precedent

3.1 **Transaction subject to Conditions Precedent being satisfied or waived**

Subject to this clause 3, the Transaction will not become Effective, and the obligations of the Bidders with respect to Implementation of the Transaction are not binding, unless and until each Condition Precedent is satisfied or waived under clause 3.3.

3.2 **Conditions Precedent**

The Conditions Precedent are as follows:

Condition Precedent	Party entitled to benefit
Regulatory Conditions	
(a) (**FIRB approval**) before 8.00 am on the Second Court Date, either of the following occurs: (i) the Bidders receive written notice under the FATA, by or on behalf of the Treasurer of the Commonwealth of Australia, to the effect that the Commonwealth Government has no objection to the Transaction, either on an unconditional basis or subject only to conditions as may be acceptable to the Bidders (acting reasonably); or (ii) following the Bidders giving notice under the FATA of the Transaction: (A) the period provided for under the FATA during which the Treasurer may make an order or interim order under Part 3 of the FATA in relation	Bidders and National Storage REIT, but cannot be waived.

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Condition Precedent			Party entitled to benefit
		to the Transaction elapses without such an order being made; or (B) if an interim order is made under Part 3 of the FATA in respect of the Transaction, the subsequent period for making a final order under Part 3 of the FATA elapses without any final order being made;	
	(b)	(**New Zealand Overseas Investment Office**) before 8.00 am on the Second Court Date, the Bidders have received all consents required under the *Overseas Investment Act 2005 (NZ)* and the *Overseas Investment Regulations 2005 (NZ)* for, the implementation of the Transaction, either on an unconditional basis or otherwise subject to conditions acceptable to the Bidders (acting reasonably), and such consents have not been withdrawn, suspended or revoked before 8.00am on the Second Court Date;	Bidders and National Storage REIT, but cannot be waived.
	(c)	(**ASIC/ASX relief**) ASIC and ASX grant or issue before 8.00 am on the Second Court Date such consents, waivers and approvals, or have done such other acts, as the parties agree are reasonably necessary for Implementation of the Schemes and the Unstapling, including those items set out in Schedule 4, and none of those consents, waivers or approvals have been withdrawn or revoked, before 8.00 am on the Second Court Date;	Bidders and National Storage REIT, but cannot be waived.
	(d)	(**Competition Approvals**) before 8.00 am on the Second Court Date the Competition Approvals are obtained (or, in the case of a waiting period or filing, have terminated or expired or have been made, as the case may be);	Bidders
Court orders and approvals for Schemes			
	(e)	(**orders convening Meetings**) the Court makes orders convening the Share Scheme Meeting under section 411(1) of the Corporations Act and makes orders confirming the First Judicial Advice;	Bidders and National Storage REIT, but cannot be waived (subject to clause 4.4(c)).
	(f)	(**Securityholder Approval**) before 8.00 am on the Second Court Date Securityholder Approval is obtained (or is deemed under clause 4.5(b) to be obtained), by: (i) the passing of the Share Scheme Resolution at the Share Scheme Meeting	Bidders and National Storage REIT, but cannot be waived.

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Condition Precedent			Party entitled to benefit
		by (subject to clause 4.5) the required majorities of Scheme Securityholders under section 411(4)(a)(ii) of the Corporations Act;	
		(ii) the passing of the Trust Scheme Resolution at the Trust Scheme Meeting by the required majorities of Scheme Securityholders under section 601GC(1) and item 7 of section 611 of the Corporations Act; and	
		(iii) the passing of the Unstapling Resolutions at the Concurrent Meetings by the required majorities required for purposes of clause 13 and schedule 1 of the National Storage Trust Constitution and article 2 and schedule 1 of the National Storage Company Constitution;	
	(g)	(**Court approval of Schemes**) the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and for the Second Judicial Advice;	Bidders and National Storage REIT, but cannot be waived (subject to clause 4.4(c)).
	(h)	(**order lodged with ASIC**) an office copy of the Court order approving the Share Scheme under section 411(4)(b) of the Corporations Act is lodged with ASIC;	Bidders and National Storage REIT, but cannot be waived.
	(i)	(**no restraint adversely affecting Implementation**) no court of competent jurisdiction or Government Agency has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition, preventing or materially restricting the Transaction, or that would otherwise prevent or materially restrict Implementation, and none of those things is in effect at 8.00 am on the Second Court Date;	Bidders and National Storage REIT.
Conditions Precedent for Bidders' benefit			
	(j)	(**no Material Adverse Change**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no Material Adverse Change occurs;	Bidders
	(k)	(**no Prescribed Occurrence**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no Prescribed Occurrence occurs other than with the prior written consent of the Bidders;	Bidders

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Condition Precedent		Party entitled to benefit
(l)	(**National Storage Warranties**) the National Storage Warranties being true and correct in all material respects on, and at all times between, the date of this document and at 8.00 am on the Second Court Date;	Bidders
(m)	(**Performance Rights**) National Storage REIT has taken all necessary steps by 8.00am on the Second Court Date, including by executing all necessary documents, to ensure that the Performance Rights are dealt with in accordance with clause 4.7 and otherwise on terms acceptable to the Bidders (acting reasonably);	Bidders
(n)	(**Restructure**) National Storage REIT has before 5.00pm on the Business Day before the Second Court Date entered into each of the Restructure Documents that it was required to enter into by that time;	Bidders
Conditions Precedent for National Storage REIT's benefit		
(o)	(**Independent Expert's Report**) the Independent Expert issues an Independent Expert's Report which concludes that the Transaction is in the best interest of the National Storage Securityholders and the Independent Expert does not change its conclusion or withdraw its Independent Expert's Report before 8.00 am on the Second Court Date; and	National Storage REIT
(p)	(**Bidder Warranties**) the Bidder Warranties being true and correct in all material respects on, and at all times between, the date of this document and at 8.00 am on the Second Court Date.	National Storage REIT

3.3 **Benefit and waiver of Conditions Precedent**

(a) Each Condition Precedent is included for the benefit of only the party or parties specified opposite the Condition Precedent in the table in clause 3.2.

(b) The breach or non-fulfilment of a Condition Precedent is waived only if:

(i) where the Condition Precedent is included for the benefit of only one party – that party waives the breach or non-fulfilment of the Condition Precedent by notice in writing to the other party; or

(ii) where the Condition Precedent is included for the benefit of all parties – all parties agree in writing to waive the breach or non-fulfilment of the Condition Precedent.

(c) A party for whom a Condition Precedent is included must not waive the breach or non-fulfilment of the Condition Precedent if it would result in a breach of law.

(d) If a party waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.3, then:

(i) subject to clause 3.3(d)(ii), that waiver precludes the party from suing another party for any breach of this document that resulted in the breach or non-fulfilment of the Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.3(d); or

(B) does not accept the condition, the Condition Precedent has not been waived.

3.4 **Fulfilment of Conditions Precedent**

(a) (**General**) Each party must, to the extent it is within their power to do so:

(i) use its reasonable endeavours (other than waiver) to ensure and procure that each Condition Precedent is satisfied as soon as practicable after the date of this document and in accordance with the Timetable;

(ii) not take any action or refrain from taking any action (except as required by law) designed to prevent any Conditions Precedent being satisfied, without the prior consent of the other parties;

(iii) keep the other parties promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;

(iv) promptly advise the other parties of the satisfaction of a Condition Precedent, in which case the notifying party must also provide reasonable evidence to the other parties that the Condition Precedent has been satisfied;

(v) promptly inform the other party of any circumstances of which it becomes aware which may result in any of the Conditions Precedent not being satisfied in accordance with its terms or becoming incapable of satisfaction before the date and time specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified); and

(vi) upon the earlier of:

(A) receipt of a notice given under clause 3.4(a)(v); or

(B) otherwise becoming aware of any circumstances which will prevent a Condition Precedent being satisfied before the date and time specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified),

promptly and in any event not later than 5.00 pm the day before the Second Court Date, give notice to the other parties stating whether or not the breach or non-fulfilment of any specified Condition Precedent is waived (if that party has the power to waive, pursuant to clause 3.3).

However, for the avoidance of doubt, nothing in this document obliges a party to waive the breach or non-fulfilment of a Condition Precedent or extend the End Date.

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(b) (**Regulatory Conditions**) Without limiting the generality of clause 3.4(a), each party must, to the extent it is within their power to do so:

(i) promptly make all necessary applications and filings to obtain each Regulatory Approval (and the Bidders must, within 10 Business Days after the date of this document, apply for the Regulatory Approvals in the Conditions Precedent in clauses 3.2(a) (*FIRB approval*), 3.2(b) (*New Zealand Overseas Investment Office*) and 3.2(d) (*Competition Approvals*));

(ii) consult with the other parties in advance in relation to the progress of obtaining, and any material communications with a Government Agency relating to any application for a Regulatory Approval and to the extent any application, submission or correspondence includes any information relating to National Storage REIT, any National Storage Group Member or the Transaction that has not been previously agreed in that form with National Storage REIT for the purposes of the Transaction, provide National Storage REIT with a draft of such information in that material that relates to National Storage REIT, any National Storage Group Member or the Transaction;

(iii) promptly take all other steps that are reasonable and necessary to obtain each Regulatory Approval, including responding promptly to any request of a Government Agency for further information; and

(iv) provide the other parties (**applicant party**) with all information reasonably requested by the applicant party in connection with the applications for Regulatory Approvals to be filed or lodged by the applicant party.

(c) Before providing any document or other information to the other parties under this clause 3.4, the applicant party may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, commercially or competitively sensitive or privileged information relating to the existing business or affairs of any member of its Corporate Group and in the case of the Bidders any Consortium Group Member.

(d) For the purposes of satisfying its obligations under this clause 3.4, a party may elect to provide any information that is confidential, commercially sensitive or competitively sensitive directly to the Government Agency and will notify the other parties once the information has been so provided.

(e) National Storage REIT will not be in breach of its obligations to use reasonable endeavours under clause 3.4(a) or clause 3.4(b) to the extent that it or any National Storage Group Member takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressly permitted not to be done, by a Transaction Document, the Transaction or the Schemes or any transaction contemplated by any of them;

(ii) in connection with an actual, proposed or potential Competing Proposal as expressly permitted or contemplated by clause 8;

(iii) which is Fairly Disclosed in the National Storage Due Diligence Information; or

(iv) which has been consented to in writing by a Bidder (such consent not to be unreasonably withheld, delayed or conditioned) or done at the written request of the Bidders.

3.5 **Parties to provide certificate to Court**

(a) The parties must provide to:

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(i) each other and the Court, a certificate (or such other evidence as the Court requests) as to whether or not the Conditions Precedent that are included for its benefit, other than the conditions in clauses 3.2(g) (*Court approval of Schemes*) and 3.2(h) (*order lodged with ASIC*), have been satisfied (or waived by it) in accordance with the terms of this document and whether or not this document has not been terminated in accordance with its terms; and

(ii) each other a certificate signed by the party stating whether or not each Bidder Warranty or National Storage Warranty (as the case may be) given by the party is true and correct as at each time it is given or made under clause 11,

in each case, before or at the Second Court Date; and

(b) the parties must endeavour to agree, and at least five Business Days before the Second Court Date must exchange drafts of, the forms of the certificates proposed to be given by them under clauses 3.5(a)(i) and 3.5(a)(ii), respectively.

3.6 **If a Condition Precedent is not fulfilled or waived**

(a) If:

(i) any Condition Precedent (other than the Conditions Precedent in clauses 3.2(g) (*Court approval of Schemes*) and 3.2(h) (*order lodged with ASIC*)) is breached or not satisfied by the Relevant Time for that Condition Precedent; or

(ii) an event occurs (or does not occur) or circumstance arises that prevents, or would prevent, a Condition Precedent being satisfied by the Relevant Time for that Condition Precedent,

and the relevant Condition Precedent is not waived under clause 3.3 (or cannot be waived); or

(iii) the Schemes have not become Effective by the End Date,

then, the parties must consult in good faith with a view to determine whether:

(iv) the Transaction as contemplated in this document and the Schemes may proceed by way of alternative means or method so as to achieve a substantially similar commercial outcome;

(v) to change the date of the application to be made to the Court for the Second Judicial Advice and orders under section 411(4)(b) of the Corporations Act approving the Schemes or adjourning that application (as applicable) to another date agreed by the parties;

(vi) to extend the Relevant Time of the Condition Precedent or the End Date (or both); or

(vii) do any combination of the matters listed in clauses 3.6(a)(iv) to 3.6(a)(vi) (inclusive).

(b) If the parties do not reach agreement under clause 3.6(a) within five Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) and the relevant Condition Precedent is not waived under clause 3.3 or cannot be waived:

(i) subject to subclause 3.6(b)(ii), either party may terminate this document (and such termination will be in accordance with clause 13.1); or

(ii) if a Condition Precedent may be waived and exists for the benefit of one party only, that party may terminate this document under clause 13.1,

in each case, before 8.00am on the Second Court Date. A party will not be entitled to terminate this document pursuant to this clause 3.6 if the relevant

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Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

(iii) a breach of this document by that party or any member of its Corporate Group; or

(iv) a deliberate act or omission of that party that prevents the Condition Precedent from being satisfied (other than the exercise of a discretion contemplated in the Condition Precedent).

4. Steps to achieve Implementation

4.1 National Storage REIT obligations

Subject to any change, withdrawal, qualification or modification of the Recommendation by the National Storage Board that is made in accordance with clause 5, National Storage REIT must take all steps reasonably necessary to propose and implement the Transaction as soon as reasonably practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps on the terms and subject to the conditions of this document:

(a) (**National Storage Board Recommendation and Voting Intentions Announcement**) following execution of this document, make an Announcement, in the form agreed between the parties (on the basis of written statements made to National Storage REIT by each National Storage Director or verbal statements made by each National Storage Director at a meeting of the National Storage Board as recorded in the board minutes of National Storage REIT), and include in the Scheme Booklet and all other material announcements released to the ASX relating to the Transaction, the Recommendation and Voting Intention statements, in each case, unless there has been a change of Recommendation and/or Voting Intention permitted by clause 5;

(b) (**Independent Expert's Report**) promptly after the date of this document, appoint the Independent Expert and commission the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(c) (**ASIC modifications**) apply to ASIC for the modifications set out in paragraphs 1 and 2 of Schedule 4;

(d) (**ASX confirmation**) seek confirmation from ASX:

(i) under ASX Listing Rule 15.1 that ASX does not object to the proposed amendments to the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed or the Scheme Booklet and paragraph 3 of Schedule 4; and

(ii) to extend the Scheme Record Date from two Business Days after the Effective Date to five Business Days after the Effective Date, or such other date as agreed between the parties;

(e) (**prepare Scheme Booklet**) as soon as practicable after the date of this document, prepare the Scheme Booklet and ensure that the Scheme Booklet includes all information required by Applicable Regulatory Requirements and information required to be included in the Scheme Booklet by clause 4.3 except that the obligation to do so in respect of the Bidder Material is subject to the Bidders complying with their obligations under clauses 4.2(a), 4.2(b) and 4.3;

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(f) (**consultation with Bidders in relation to Scheme Booklet**) consult with the Bidders as to the content and presentation of the Scheme Booklet which includes:

(i) providing the Bidders with successive drafts of the Scheme Booklet (including, to the extent permitted by the Independent Expert (which permission National Storage REIT will request), the Independent Expert's Report) for the purpose of enabling the Bidders a reasonable opportunity to review and comment on those draft documents, provided that, in relation to the Independent Expert's Report, the Bidders' review is to be limited to a factual accuracy review;

(ii) providing the Bidders with an advanced draft of the Scheme Booklet (including, to the extent permitted by the Independent Expert (which permission National Storage REIT will request), the Independent Expert's Report), within a reasonable time before providing it to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;

(iii) acting reasonably and in good faith, taking into account reasonable comments made by the Bidders for the purpose of amending any draft of the Scheme Booklet;

(iv) as soon as practicable after receiving a draft of the Bidder Material, reviewing and providing comments on the form and content of the Bidder Material to the Bidders and liaise with the Bidders to finalise the Bidder Material for inclusion in the Scheme Booklet; and

(v) obtaining the Bidders' consent to the inclusion of the Bidder Material, including in respect of the form and context in which the Bidder Material appears in the Scheme Booklet (such consent must not be unreasonably withheld, delayed or conditioned by the Bidders);

(g) (**lodgement of Scheme Booklet with ASIC and ASX**)

(i) no later than 14 days before the First Court Date, provide a draft of the Scheme Booklet to ASIC as contemplated by section 411(2) of the Corporations Act, and provide to the Bidders a copy of the Scheme Booklet provided to ASIC as soon as practicable thereafter; and

(ii) no later than five Business Days before the First Court Date, provide a draft of the Scheme Booklet to ASX for its review as contemplated by item 10 of Appendix 7A of the ASX Listing Rules;

(h) (**ASIC and ASX review of the Scheme Booklet**) keep the Bidders reasonably informed of any issues raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and notify, and where practical to do so, consult with, and consider in good faith any reasonable comments made by the Bidders in relation to such matters raised by ASIC or ASX (provided that, where those issues relate to Bidder Material, National Storage REIT must not take any steps to address them without the Bidders' prior written consent, which is not to be unreasonably withheld or delayed);

(i) (**Court documents**) prepare all documents necessary for the Court proceedings relating to the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders) in accordance with all Applicable Regulatory Requirements and provide the Bidders with successive drafts of those documents for the purpose of enabling the Bidders and their Representatives to review and comment on those drafts, and acting reasonably and in good faith take into account comments from the Bidders on those drafts;

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(j) (**National Storage Board to approve Scheme Booklet**) as soon as reasonably practicable after ASIC has confirmed that it has no objection to the Scheme Booklet, or, if ASIC raises any objection to the Scheme Booklet, after that objection has been resolved, procure that meetings of the National Storage Board, or of a committee of the National Storage Board appointed for the purpose, are convened to approve the Scheme Booklet for dispatch to National Storage Securityholders subject to orders of the Court under section 411(1) of the Corporations Act;

(k) (**representation at Court proceedings**)

(i) procure that it is represented by counsel at all Court proceedings relating to the Schemes; and

(ii) allow, and not oppose, any application by the Bidders for leave of the Court to be represented by counsel at the Court hearings in relation to the Schemes;

(l) (**first Court hearing**) apply to the Court for orders under section 411(1) of the Corporations Act directing National Storage REIT to convene the Share Scheme Meeting and for the First Judicial Advice and lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Date;

(m) (**ASIC registration of Scheme Booklet**) upon the order being made by the Court under section 411(1) of the Corporations Act, take all reasonable measures necessary to cause ASIC to register the Scheme Booklet in the form approved by the Court under section 412(6) of the Corporations Act as expeditiously as practicable;

(n) (**dispatch of Scheme Booklet**) upon the order being made by the Court under section 411(1) of the Corporations Act (but subject to ASIC registering the Scheme Booklet), dispatch a copy of the Scheme Booklet to each National Storage Securityholder and to all other persons entitled to receive notice of the Share Scheme Meeting, in accordance with the orders made by the Court;

(o) (**convene Share Scheme Meeting**) convene and hold the Share Scheme Meeting to seek agreement of the National Storage Securityholders (as holders of National Storage Shares) to the Share Scheme in accordance with any order made by the Court under section 411(1) of the Corporations Act;

(p) (**convene Trust Scheme Meeting**) convene and hold the Trust Scheme Meeting and put the Trust Scheme Resolution to the National Storage Securityholders (as holders of National Storage Units);

(q) (**Concurrent Meetings**) convene the Concurrent Meetings and put the Unstapling Resolutions to National Storage Securityholders (as holders of National Storage Units and National Storage Shares, as applicable);

(r) (**supplementary disclosure**) as a continuing obligation, if, after dispatch of the Scheme Booklet and before the date of the Share Scheme Meeting, National Storage REIT becomes aware of:

(i) information included in the Scheme Booklet that is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) an omission from the Scheme Booklet of material information required to have been included in it by Applicable Regulatory Requirements,

National Storage REIT must promptly:

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(iii) consult with the Bidders in good faith as to the form of any supplementary disclosure to National Storage Securityholders;

(iv) provide the Bidders with drafts of any documents that it proposes to issue to National Storage Securityholders under this clause 4.1(r) and (acting reasonably and in good faith) consider, for the purpose of amending those drafts, any reasonable comments received in a timely manner from the Bidders or their Representatives on those drafts; and

(v) make in an appropriate and timely manner such supplementary disclosure to National Storage Securityholders as National Storage REIT considers reasonably necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including because of any material omission) and otherwise complies with all applicable laws and (if necessary) seek the Court's approval for the dispatch of any updated or supplementary Scheme Booklet;

(s) (**proxy information**) keep the Bidders reasonably informed, including over the period commencing ten Business Days before the date of the Meetings and ending on the deadline for receipt of proxy appointments, on the status of proxy forms received by the National Storage Security Registry for the Meetings;

(t) (**section 411(17)(b) statement**) apply to ASIC for the production of:

(i) an indication of intent letter to the effect that it does not intend to appear before the Court, or intervene to oppose the Share Scheme, at the hearing to be held on the First Court Date; and

(ii) if:

(A) Securityholder Approval is obtained; or

(B) National Storage Company is required under clause 4.5 to apply to the Court that it make an order as contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the Share Scheme,

a statement under section 411(17)(b) of the Corporations Act in relation to the Share Scheme;

(u) (**Court approval**) if:

(i) the Trust Scheme Resolutions are passed by National Storage Securityholders, as holders of National Storage Units, by the requisite majorities under section 601GC(1) and item 7 of section 611 of the Corporations Act; and

(ii) the Share Scheme Resolution is approved by National Storage Securityholders, as holders of National Storage Shares, by the required majorities under section 411(4)(a)(ii) of the Corporations Act,

and all the Conditions Precedent, other than the Conditions Precedent in clauses 3.2(g) (*Court approval of Schemes*) and 3.2(h) (*order lodged with ASIC*) are satisfied or waived in accordance with clause 3, apply to the Court for orders approving the Share Scheme and for the Second Judicial Advice;

(v) (**certificate**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give:

(i) to the Bidders a certificate signed by National Storage REIT stating whether or not each National Storage Warranty given by National Storage REIT is true and correct as at each time it is given or made under clause 11; and

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(ii) to the Bidders and the Court the certificate referred to in clause 3.5 above;

(w) (**Performance Rights**) ensure that the Performance Rights are dealt with as required by clause 4.7;

(x) (**Bidder Material**) without the prior written consent of the Bidders, not use the Bidder Material for any purposes other than those expressly contemplated by this document, the Transaction or the Schemes;

(y) (**National Storage Security Register information**) subject to compliance with applicable privacy law and regulation, provide the Bidders with a complete copy of the National Storage Security Register and any register of beneficial holders (together with any analysis and results undertaken in connection with any beneficial interest program, if any):

(i) as at the date of this document, as soon as reasonably practicable after the date of this document;

(ii) as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Securityholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date; and

(iii) on each other date as requested by the Bidders acting reasonably,

provided that all such information must be kept confidential, and otherwise treated, by the Bidders in accordance with the terms of the Confidentiality Agreement;

(z) (**promotion of Transaction**) in consultation with the Bidders, undertake reasonable securityholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage National Storage Securityholders to vote on the Transaction Resolutions in accordance with the National Storage Board's Recommendation, subject to all Applicable Regulatory Requirements;

(aa) (**compliance with laws**) do everything reasonably necessary within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(bb) (**ASX listing**) take all steps as are reasonably within its power to ensure that the National Storage Securities' listing on ASX is maintained until the Implementation Date (despite any earlier suspension of the quotation on ASX of National Storage Securities);

(cc) (**Unstapling**) if the Schemes become Effective, and the Unstapling Resolutions have been passed by the required majority, determine to Unstaple the Scheme Units from the Scheme Shares on the Implementation Date and cause the National Storage Security Register to be updated so that it comprises the National Storage Trust Register and the National Storage Company Register immediately prior to the transfer of National Storage Units and National Storage Shares under the Schemes;

(dd) (**Implementation of Schemes**) if the Court approves the Schemes:

(i) in accordance with the ASX Listing Rules tell ASX, on the day on which the Court order is made, that it will lodge the Court order with ASIC on the following Business Day;

(ii) as soon as possible after the Court makes those orders, and in any event by no later than 4.00 pm on the Business Day after those orders are made, lodge with ASIC an office copy of the Court order approving the

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Share Scheme in accordance with section 411(10) of the Corporations Act;

(iii) if the Court grants the Second Judicial Advice, as soon as practicable after, and in any event by no later than 4.00 pm on the Business Day after the later of the Second Court Date and the date on which all of the Conditions Precedent are satisfied or waived in accordance with this document, execute the National Storage Trust Supplemental Deed and lodge with ASIC a copy of the executed National Storage Trust Supplemental Deed;

(iv) close the National Storage Security Register as at the Scheme Record Date to determine the identity of the Scheme Securityholders and their entitlements to the Scheme Consideration, in accordance with the Schemes, and provide such information to the Bidders;

(v) apply to ASX to suspend trading in National Storage Securities with effect from the close of trading on the Effective Date;

(vi) subject to:

(A) the Bidders satisfying their obligation under clause 4.2(l); and

(B) payment out of the Trust Account referred to in the Schemes, to each Scheme Securityholder, the Scheme Consideration to which the Scheme Securityholder is entitled,

National Storage REIT must execute proper instruments of transfer, on behalf of the Scheme Securityholders and register all transfers of Scheme Units to Bidder Trustee and all transfer of Scheme Shares to Bidder Company on the Implementation Date in accordance with the Schemes; and

(vii) apply to ASX to have the National Storage Securities removed from the official list of ASX, and quotation of the National Storage Securities on the ASX terminated, with effect on and from the close of trading on the trading day immediately following the Implementation Date (unless otherwise directed by the Bidders in writing).

4.2 **The Bidders obligations**

The Bidders must take all necessary steps to assist National Storage REIT to propose and implement the Transaction as expeditiously as practicable and use all reasonable endeavours to do so in accordance with the Timetable, including taking each of the following steps on the terms and subject to the conditions of this document:

(a) (**Bidder Material**)

(i) as soon as practicable after the date of this document give to National Storage REIT the Bidder Material for inclusion in the Scheme Booklet in accordance with all Applicable Regulatory Requirements and information required to be included in the Scheme Booklet by clause 4.3 and consent to the inclusion of that information in the Scheme Booklet; and

(ii) if after dispatch of the Scheme Booklet and before the date of the Meetings, the Bidders become aware of:

(A) a false, misleading or deceptive statement in the Bidder Material; or

(B) an omission from the Bidder Material of information required to have been included in it by Applicable Regulatory Requirements,

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the Bidders must promptly notify and consult with National Storage REIT in good faith as to the need for, and the form of, any supplementary disclosure to National Storage Securityholders and provide National Storage REIT with such information regarding the Bidders as is necessary to enable National Storage REIT to make supplementary disclosure in accordance with clause 4.1(r);

(b) (**assistance**) provide all assistance and information reasonably requested by National Storage REIT or its Representatives in connection with:

(i) the preparation of the Scheme Booklet (including any supplemental disclosure to National Storage Securityholders) and any documents required to be filed with the Court or lodged with ASIC in respect of the Transaction; and

(ii) any regulatory consents, approvals or modifications in connection with the Transaction determined appropriate or necessary by National Storage REIT;

(c) (**Independent Expert's Report**) provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report);

(d) (**consent**) provide a consent (not to be unreasonably withheld) to the inclusion of the Bidder Material in the Scheme Booklet;

(e) (**review of Scheme Booklet**) as soon as reasonably practicable after receiving them, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by National Storage REIT and provide comments on those drafts in a timely manner (acting reasonably and in good faith);

(f) (**approval of draft for ASIC**) as soon as reasonably practicable after receipt from National Storage REIT of an advanced draft of the Scheme Booklet suitable for review by ASIC, and before the draft is lodged with ASIC, confirm in writing to National Storage REIT that the Bidder Material in the form and context in which it appears in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise) and does not contain any material omission of the information required to be included by any Applicable Regulatory Requirements;

(g) (**Court documents**) as soon as reasonably practicable after receiving them, review the draft Court documents prepared by National Storage REIT and provide comments on those drafts in a timely manner (acting reasonably and in good faith);

(h) (**Deed Poll**) by not later than two Business Days before the First Court Date, duly execute and enter into the Deed Poll;

(i) (**certificates**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give:

(i) to National Storage REIT a certificate signed by the Bidders stating whether or not each Bidder Warranty given by the Bidders is true and correct as at each time it is given or made under clause 11; and

(ii) to National Storage REIT and the Court the certificate referred to in clause 3.5;

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(j) (**supporting affidavits**) provide National Storage REIT with affidavits or other supporting documentation as National Storage REIT may reasonably request in support of their applications to the Court;

(k) (**Bidders' counsel**) unless National Storage REIT agrees otherwise, ensure that they are represented by counsel at the hearings by the Court of the application for the orders under the Corporations Act concerning the Schemes;

(l) (**Scheme Consideration**) if the Schemes become Effective, deposit or procure the deposit of an aggregate amount equal to the Scheme Consideration payable under the Schemes to all Scheme Securityholders as and when contemplated by the Schemes;

(m) (**acceptance of Scheme Securities**) if the Schemes become Effective, accept the transfer of the Scheme Securities as and when contemplated by the Share Scheme and Trust Scheme; and

(n) (**other**) do all other things within its power and control that are necessary to give effect to the Transaction, the Schemes and the orders of the Court approving the Share Scheme.

4.3 **Preparation of Scheme Booklet**

(a) The Scheme Booklet will include or be accompanied by:

(i) the Schemes;

(ii) the Deed Poll;

(iii) the National Storage Scheme Booklet Material (which, to avoid any doubt, must include the Recommendation and Voting Intention referred to in clause 5.1 unless there has been a withdrawal, change, modification or qualification of the Recommendation or Voting Intention permitted by clause 5);

(iv) the Bidder Material;

(v) the notice convening the Share Scheme Meeting, the notice convening the Trust Scheme Meeting, the notices of meeting convening the Concurrent Meetings and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Transaction, the Unstapling and the Schemes, together with a proxy form for the Meetings; and

(vi) a copy of the Independent Expert's Report.

(b) National Storage REIT must undertake appropriate verification processes in relation to the National Storage Scheme Booklet Material.

(c) The Bidders must undertake appropriate verification processes in relation to the Bidder Material included in the Scheme Booklet.

(d) The Scheme Booklet must include a responsibility statement which will contain words to the effect that:

(i) National Storage REIT has prepared and is solely responsible for the National Storage Scheme Booklet Material, and that none of the Bidders, the Independent Expert and their Representatives assume any responsibility for its accuracy or completeness of the National Storage Scheme Booklet Material;

(ii) the Bidders have prepared and are responsible for the Bidder Material, and that that none of National Storage Company, National Storage

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Trustee, the Independent Expert and their respective Representatives assume any responsibility for the accuracy or completeness of the Bidder Material; and

(iii) the Independent Expert is responsible for the Independent Expert's Report, and none of National Storage Company, National Storage Trustee, the Bidders or their respective Representatives assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

(e) If the Bidders and National Storage REIT are unable to agree on the form or content of the Scheme Booklet, they must consult in good faith with a view to resolving their disagreement as soon as practicable. If the parties do not resolve their disagreement after reasonable consultation, then:

(i) if the disagreement relates to the form or content of the Bidder Material (or any information solely derived from, or prepared solely in reliance on, the Bidder Material or otherwise relating to the Bidders' intentions regarding National Storage REIT after implementation of the Transaction), National Storage REIT will make such amendments to that information in the Scheme Booklet as the Bidders reasonably require; and

(ii) in any other case, National Storage REIT will decide the final form or content of the relevant part of the Scheme Booklet provided that, if the Bidders disagree with such final form and content, National Storage REIT must include a statement to that effect in the Scheme Booklet.

4.4 **Court proceedings**

(a) Each of National Storage REIT and the Bidders are entitled to separate representation at all Court proceedings affecting the Schemes and the Transaction.

(b) Neither party has any authority, right or power to give any undertaking to the Court for or on behalf of the other party without that other party's written consent. However, each party must give any undertakings to the Court that are reasonably required in order to obtain Court approval of the Share Scheme under section 411(4)(b) of the Corporations Act and Court orders concerning the Judicial Advices as contemplated by this document.

(c) If the Court declines to make orders under section 411(1) of the Corporations Act directing National Storage REIT to convene the Share Scheme Meeting or under section 411(4) of the Corporations Act approving the Share Scheme or orders concerning the Judicial Advices:

(i) National Storage REIT and the Bidders must consult with each other in good faith as to whether to appeal the Court's decision or, in the case of orders concerning the Judicial Advices, to waive the Conditions Precedent relating to those Judicial Advices; and

(ii) National Storage REIT must promptly appeal the Court's decision to the fullest extent possible (with the costs of any such appeal to be borne equally by National Storage REIT (as to 50%) and the Bidders (as to 50%)) unless:

(A) the parties agree otherwise in writing; or

(B) an independent senior counsel (appointed by both National Storage REIT and the Bidders) advises that, in his or her opinion, an appeal would have no reasonable prospect of success before the End Date.

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4.5 **Share Scheme voted down only because of Headcount Test**

(a) If the Share Scheme Resolution is passed by 75% of the votes cast on the resolution at the Share Scheme Meeting in accordance with section 411(4)(a)(ii)(B) but the Headcount Test is not satisfied, and it appears to either National Storage REIT or the Bidders, acting reasonably, that there are reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the Share Scheme (**Order**), that party may give notice to the other within five Business Days after the Share Scheme Meeting setting out those grounds and if such notice is given:

(i) National Storage REIT must, promptly after such notice is given, apply to the Court for the Order by making such submissions to the Court and filing such evidence as counsel engaged by National Storage REIT to represent it in Court proceedings related to the Share Scheme, in consultation with the Bidders, considers are reasonably required to persuade the Court to exercise its discretion; and

(ii) the cost of the application for the Order is to be borne equally between the parties.

(b) If the Court makes the Order and approves the Share Scheme under section 411(4)(b) of the Corporations Act, Securityholder Approval is deemed for the purposes of this document to have been obtained at the Share Scheme Meeting convened in accordance with the orders made under section 411(1) of the Corporations Act and, accordingly, the Condition Precedent in clause 3.2(f)(i) is deemed to be satisfied.

4.6 **Permitted Distribution**

(a) Either National Storage Company or National Storage Trustee or both National Storage Company and National Storage Trustee may (in the absolute discretion of the National Storage Board) declare and pay to National Storage Securityholders the Permitted Distribution, provided that:

(i) the Permitted Distribution must be paid in cash and must not exceed the National Storage Group's 2026 half year consolidated underlying earnings;

(ii) the Permitted Distribution must be declared and paid no later than the Implementation Date;

(iii) the record date of the Permitted Distribution must be at least two days before the Scheme Record Date;

(iv) the Permitted Distribution must comply with the Corporations Act, the National Storage Company Constitution and the National Storage Trust Constitution; and

(v) National Storage REIT must withhold any amounts required by law to be withheld from the Permitted Distribution payable to National Storage Securityholders (without gross-up of any kind). National Storage REIT must provide such withholding calculations to the Bidders for review and comment 10 Business Days prior to declaration and payment of the Permitted Distribution and must consider any reasonable comments of the Bidders. The withholding amount must be calculated on the basis that the Fixed Ratio Test (as defined in Division 820 of the Tax Act) is applied for the current financial year and must factor in all known 'under' distributions (as referred to in Sub-division 276-F of the Tax Act) including, the following:

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(A) any overclaimed deductions under Division 43 of the Tax Act; and

(B) any historic debt deduction denials arising under Division 820 of the Tax Act.

(b) The Permitted Distribution may be franked to the maximum extent possible, provided that it is 'frankable' within the meaning of section 202-40 of the Tax Act and the franking of the distribution does not cause:

(i) the National Storage Group to incur any franking deficit tax;

(ii) the National Storage Group to incur or otherwise become liable for any fine or penalty in connection with any franking deficit;

(iii) the National Storage Group's franking account to be in deficit at any time, including as at the Implementation Date, taking into account any reasonably expected Tax refund in respect of any Tax payments or instalments made (if any); or

(iv) the National Storage Group to breach the 'benchmark rule' (as defined in section 203-25 of the Tax Act).

(c) The Scheme Consideration will be reduced by the aggregate of:

(i) the cash amount of the Permitted Distribution (if paid); and

(ii) if the Permitted Distribution per National Storage Security is less than 6 cents per National Storage Security, the difference between the Permitted Distribution and 6 cents for each National Storage Security,

but will not be reduced by the value attributed to any franking credits attached to the Permitted Distribution.

4.7 **Performance Rights**

(a) National Storage REIT must ensure that, before 8.00 am on the Second Court Date, arrangements have been put in place to deal with any Performance Rights, such that subject to the Schemes becoming Effective, there will be no outstanding Performance Rights (or any other securities in National Storage REIT other than Scheme Securities) on the Scheme Record Date.

(b) Without limiting the generality of clause 4.7(a), the parties agree that the Performance Rights will be treated in the manner set out in the Disclosure Letter.

4.8 **Exchangeable Notes**

The parties agree to co-operate with each other in the manner outlined in the Disclosure Letter with a view to the exchange or redemption of the Exchangeable Notes.

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5. National Storage Board Recommendation and Voting Intention

5.1 Representation and warranty

National Storage REIT represents and warrants to the Bidders that, as at the date of this document, each National Storage Director has confirmed that:

(a) his or her recommendation in respect of the Transaction is that National Storage Securityholders vote in favour of the Transaction Resolutions; (**Recommendation**); and

(b) he or she intends to vote, or cause to be voted, all National Storage Securities held or Controlled by him or her (if any), in favour of the Transaction Resolutions (**Voting Intention**),

in each case subject to:

(c) the Independent Expert concluding, and continuing to conclude, that the Transaction is in the best interests of National Storage Securityholders; and

(d) there being no Superior Proposal.

5.2 Change withdrawal of Recommendation or Voting Intention

National Storage REIT must use its best endeavours to procure that the National Storage Board collectively does not, and the National Storage Directors individually do not, adversely change, withdraw or modify its or their Recommendation or Voting Intention unless:

(a) the Independent Expert provides an Independent Expert's Report to National Storage REIT (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that concludes that the Transaction is not in the best interests of National Storage Securityholders;

(b) a Competing Proposal is received, other than as a result of a breach of clause 8, and the National Storage Board has determined, subject to compliance with the obligations in clause 8 and acting in good faith, that the Competing Proposal is or could reasonably be expected to become a Superior Proposal; or

(c) in respect of the Recommendation or Voting Intention of any National Storage Director:

(i) a Court, ASIC, the Takeovers Panel or other Government Agency requires or requests that National Storage Director to change, withdraw, qualify or modify, or abstain from making, his or her Recommendation or Voting Intention; or

(ii) the National Storage Board reasonably determines that the relevant National Storage Director has an interest in the Schemes that renders it inappropriate for him or her to make or maintain such Recommendation or Voting Intention and provided the Court would be unlikely to grant either the orders contemplated under clause 3.2(e) (*orders convening Meetings*) or clause 3.2(g) (*Court approval of Schemes*) as a result of such interest in circumstances where the Recommendation or Voting Intention is made or maintained in respect of the relevant National Storage Director. For the avoidance of doubt any National Storage Director who does not make the Recommendation or Voting Intention due to this clause 5.2(c)(ii), must abstain from making any recommendation against the Schemes and Transaction.

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5.3 **Qualification of Recommendation or Voting Statement**

For the purposes of clauses 4.1(a), 5.1, 9.2(a), 13.5(a) and 14.3(b), customary qualifications and explanations contained in:

(a) the agreed Announcement to be released by National Storage REIT in accordance with clause 4.1(a), the Scheme Booklet or any other public announcement in relation to a Recommendation or Voting Intention to the effect that the Recommendation or Voting Intention is made:

(i) in the absence of a Superior Proposal; or

(ii) subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Transaction is in the best interests of National Storage Securityholders; and

(b) any public announcement or other statement made by National Storage REIT, the National Storage Board or any National Storage Director to the effect that no action should be taken by National Storage Securityholders pending the assessment of a Competing Proposal by the National Storage Board or the completion of the matching right process set out in clause 8.9,

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Intention, or an endorsement of a Competing Proposal, and will not contravene this clause 5 or any other provision of this document or trigger a right for the Bidders to terminate this document.

6. Conduct of National Storage Group's business before Implementation

6.1 **Conduct of National Storage Group's business**

(a) Subject to clause 6.2, during the Exclusivity Period, National Storage REIT must, and must cause each National Storage Group Member, to:

(i) conduct its business and operations in the ordinary and usual course, substantially consistent with the manner in which those businesses and operations have been conducted in the 12 months preceding the date of this document;

(ii) use reasonable endeavours to:

(A) maintain the National Storage Group’s current business organisation structure in the ordinary course;

(B) preserve its relationship with its key customers, joint venture partners, capital partners, suppliers (including construction and development partners), landlords, licensors, licensees, existing financiers, Government Agencies and others having business dealings with them and to retain the services of Key Employees;

(C) maintain and preserve the value of its business and assets consistent with past practices; and

(D) comply in all material respects with its obligations under any Material National Storage Contracts;

(iii) maintain the current level of insurance which it has in place as at the date of this document, provided that such level of insurance cover is commercially available in the insurance market; and

(iv) ensure that there is no event within any member of the National Storage Group's reasonable control that would result in a Material Adverse Change.

(b) Subject to clause 6.2, National Storage REIT must not, and must ensure each National Storage Group Member does not, during the Exclusivity Period:

(i) (**acquisitions**) acquire or invest (or agrees to acquire or invest) any asset (including any one or more security in any National Storage Group Member), business, real property, entity or undertaking whether by way of a single transaction exceeding $10,000,000 or an aggregate of transactions the value of which exceeds $20,000,000, however for the avoidance of doubt, this clause 6.1(b)(i) does not apply to any Permitted Acquisitions;

(ii) (**disposals**) dispose (which for the avoidance of doubt includes sell, transfer, grant an option over, declare or create a trust over, surrender or allow to lapse or grant a Security Interest) of (or agrees to dispose of) any asset (including any one or more security in any National Storage Group Member), business, real property, entity or undertaking whether by way of a single transaction exceeding $5,000,000 or an aggregate of transactions the value of which exceeds $20,000,000;

(iii) (**joint ventures and partners**) enters into, varies or terminates, a joint venture, partnership, capital partnership, unincorporated association or similar arrangement with the exception of the BFNS Fund which may be terminated before the End Date;

(iv) (**new lines of business**) commences any material new lines of business in which the National Storage Group is not engaged as of the date of this document;

(v) (**Material National Storage Contract**) materially amends, varies, modifies, accelerates, cancels or terminates, or waives any material provision under, a Material National Storage Contract;

(vi) (**new material contracts, commitments and exercise of options**) enters into or exercises options under any contract or commitment of a length greater than 3 years (unless the contract can be terminated for convenience) or involving expenditure of more than $1,000,000 per annum or $3,000,000 in aggregate over the contract term;

(vii) (**amending existing contracts**) amends or modifies any operating expenditure contract or commitment which would involve extending the length of the contract by 3 years or more (unless the contract can be terminated for convenience), or:

(A) expenditure increasing by $1,000,000 or more per annum or $3,000,000 in aggregate over the contract term; or

(B) revenue reducing by $1,000,000 or more per annum or $3,000,000 in aggregate over the contract term;

(viii) (**development capital expenditure**)

(A) incur, agree to incur or undertake to commit development capital expenditure (including under any capital partnership); or

(B) commits to, or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve a member of the National Storage Group incurring or committing to, any development capital expenditure or liability; or

(C) foregoes any revenue,

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in each case in each case, if (and only to the extent that) the action would result in a deviation of more than 5% to any particular line item development or 5% in aggregate from the development budget set out in document 03.02.04 located in folder 03.02 of the National Storage Data Room (**Development Budget**);

(ix) (**maintenance capital expenditure**)

(A) incur, agree to incur or undertake to commit maintenance capital expenditure (including under any capital partnership); or

(B) commits to, or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve a member of the National Storage Group incurring or committing to, any maintenance capital expenditure or liability; or

(C) foregoes any revenue,

in each case, if (and only to the extent that) the action would result in a deviation of more than 10% in aggregate from the maintenance budget set out in document 03.09.02 located in folder 03.09 of the National Storage Data Room (**Maintenance Budget**);

(x) (**Claims**) commence, threaten in writing, compromise, make any concessions, settle or offer to settle any Claim, dispute, investigation, arbitration or other like proceeding, including Tax claims, liabilities, investigations or disputes, the value of which exceeds $200,000 other than any Claim, dispute, investigation, arbitration or proceeding that is, or is reasonably determined by National Storage REIT (acting in good faith) to be, frivolous, vexatious or of a similar nature;

(xi) (**new employment agreements**) employ or agree to employ or engage any person, the value of whose total aggregate remuneration (which, for the avoidance of doubt, includes fixed remuneration, bonuses, any equity incentives granted pursuant to a long-term incentive plan, a short term incentive plan or other employment incentive plan, and other benefits) is or is to be $250,000 or more per annum other than the employment or engagement of any person:

(A) in order to fill a position which is open as at the date of this document; or

(B) to replace an existing employee or contractor;

(xii) (**varying employment arrangements of Key Employees**)

(A) increase the total remuneration, compensation or benefits (including with regard to superannuation benefits) of its directors, officers or employees as at the date of this document (which, for the avoidance of doubt, includes fixed remuneration, bonuses, any equity incentives granted pursuant to a long-term incentive plan, a short term incentive plan or other employment incentive plan, and other benefits) by 5% or more in the aggregate across all directors, officers and employees, or materially increases remuneration, compensation or benefits for any director, officer or employee whose total annual remuneration as at the date of this document, is $300,000 or more (**Key Employee**);

(B) materially vary the employment agreement with any of its Key Employees;

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(C) pay or agree to pay a Key Employee a retention payment, transaction bonus, special exertion payment or termination payment (including a 'golden parachute') or pay out any entitlements (including leave or other notice entitlements);

(D) vary, change or amend the terms of any option, performance right, share, warrant, convertible note, incentive, instrument or share plan; or

(E) accelerate the rights of any of their employees to compensation or benefits of any kind (including under option, performance right, incentive or share plan),

other than:

(F) as provided for in a Key Employee's employment or services agreement in existence as at the date of this document or as required by law; or

(G) in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.7;

(xiii) (**termination of Key Employees**) terminate (other than for cause) or encourage the resignation of any Key Employee;

(xiv) (**change in work pattern**) make any concession or acknowledge in respect of, or vary any pattern of work of, any employee or workers or group of employees or workers that is reasonably expected to give rise to a future potential claim, disputes or liability for National Storage Group that may reasonably give rise to potential costs or liability of more than $500,000 in aggregate for all such potential costs or liabilities;

(xv) (**enterprise bargaining agreement**) enter into or amend any enterprise bargaining agreement or similar collective employment agreement;

(xvi) (**IP and licences**) either:

(A) sell, assign, transfer or grant any exclusive licence to; or

(B) abandon or permit to let lapse or expire (other than immaterial in-bound licences to the National Storage Group that the National Storage Group would allow to expire in the ordinary course of business in accordance with their terms) or otherwise disposes of,

any National Storage Group IP material to the business of the National Storage Group as a whole as conducted as at the date of this document;

(xvii) (**new leases**) enter into any new lease of real property (whether as a lessor or lessee) with an annual rental value in excess of $500,000 or $2,500,000 in aggregate over the lease term other than a lease of real property which is entered into to replace a lease in existence as at the date of this document on terms which are, taken as a whole, substantially similar to those of the lease being replaced (except for any changes in rent or other terms in the ordinary course of business or as required by law);

(xviii) (**terminate leases**) materially amend or terminate any lease of real property (whether as a lessor or lessee) or fail to exercise any right to renew any lease of real property, in each case with an annual rental value in excess of $500,000 or $2,500,000 in aggregate over the lease term other than an amendment made in accordance with or otherwise contemplated by the terms of a lease of real property in existence as at the date of this document;

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(xix) (**non-compete**) enter into any contract or commitment (or series of contracts or commitments) that contains a non-compete, restraint of trade or similar provision that limits any National Storage Group Member's ability to compete with any person or conduct activities in any market, where such competition or activities would (otherwise) be within the ordinary course of the National Storage Group's business;

(xx) (**Tax elections**) make any material Tax elections or changes any material Tax methodologies applied to it in the 12 months prior to the date of this document;

(xxi) (**Tax liabilities**) engage in any transaction, act or event which gives rise to any Tax liability in any material respect which is outside the ordinary course of business as it was conducted prior to the date of this document;

(xxii) (**Tax residency**) change its residence for Tax purposes or establishes a permanent establishment outside its jurisdiction of incorporation;

(xxiii) (**third party default**) waive any third party default under a Material National Storage Contract;

(xxiv) (**guarantees and indemnities**) guarantee or indemnify the obligations of any other person, other than National Storage REIT or a member of the National Storage Group;

(xxv) (**Financial Indebtedness**)

(A) incur any additional or new Financial Indebtedness that would cause the National Storage Group to exceed $2,650,000,000 in total Financial Indebtedness at any time; or

(B) amend or take any action that:

(aa) seeks or causes a financier (or person acting on its behalf) to consent to or waive (whether or not such consent or waiver is conditioned) any provision under; or

(bb) would be reasonably likely to give rise to a financier (or a person acting on its behalf) being capable of exercising a right that would pose a risk to the continuity of,

any Financial Indebtedness to which one or more members of the National Storage Group are a party;

(xxvi) (**financing**) enters into any new debt facilities, provides financial accommodation to any person (irrespective of the form), enters into any agreement, arrangement or transaction with respect to derivative instruments (including but not limited to, swaps, futures contracts, forward commitments, commodity derivates hedging agreements, options or similar arrangements) other than drawing down on any existing debt facilities or new debt facility permitted under clause 6.1(b)(xxv), in each case, in the ordinary course of business;

(xxvii) (**accounting policy**) materially changes any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards or law;

(xxviii) (**Managed Investment Scheme Status**) in the case of National Storage Trust, becomes or takes steps to become deregistered as a registered managed investment scheme or is otherwise dissolved;

(xxix) (**Exchangeable Notes**) repurchases or proposes any amendment to the terms of issue or any adjustment to the terms of issue of the Exchangeable Notes (other than in connection with any action which is

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undertaken or which otherwise occurs in accordance with clause 4.8 or any adjustment occurring under the terms of issue of the Exchangeable Notes);

(xxx) (**related party transactions**) enters into, or resolves to enter into, any transaction with any related party of National Storage REIT, including agreeing to give a financial benefit to a related party, as defined in section 228 of the Corporations Act or Part 5C.7 of the Corporations Act which requires securityholder approval under the Corporations Act or ASX Listing Rules; or

(xxxi) (**agreement**) agrees, commits, procures or offers to do any of the matters set out in this clause 6.1(b).

(c) Subject to clause 6.4, from the date of this document until the Second Court Date, National Storage REIT will promptly notify the Bidders of:

(i) any material Claims (including, without limitation, before a court or Government Agency) which may be threatened, brought, asserted or commenced against any member of the National Storage Group or their directors or officers and consult with the Bidders in relation to such matter to the extent reasonably required; and

(ii) anything of which it becomes aware that makes any of the National Storage Warranties false, inaccurate, misleading or deceptive in any material respect.

6.2 **Conduct of business – exceptions**

Nothing in clause 6.1 restricts the ability of National Storage REIT or any member of the National Storage Group to take or not take any action which:

(a) has been consented to in writing by the Bidders (such consent not be unreasonably withheld, conditioned or delayed) or which the Bidders have not objected to occurring or not occurring within 10 Business Days of such consent being sought;

(b) has been requested by a Bidder in writing;

(c) has been Fairly Disclosed in the National Storage Due Diligence Information;

(d) is required to be done (or not be done) or procured, or expressly permitted to be done (or not be done), by National Storage REIT or a National Storage Group Member under any Transaction Document, the Transaction, the Schemes or any transactions contemplated by any of them;

(e) in connection with any exchange or redemption of Exchangeable Notes in accordance with their terms or any action which is undertaken or which otherwise occurs in accordance with clause 4.8;

(f) is reasonably required to allow National Storage REIT to declare and pay the Permitted Distribution;

(g) arises as a result of court or Government Agency order, injunction or undertaking or is otherwise required in order to comply with any applicable law or regulation; or

(h) is reasonably and prudently required to respond to any epidemic, pandemic, hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event,

provided that, in the case of paragraphs (g) and (h), to the extent reasonably practicable, National Storage REIT has consulted with the Bidders in good faith in respect of the proposal to take such action or not take such action (as applicable) and

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considers any reasonable comments or requests of the Bidders in relation to such proposal in good faith.

6.3 **Transition Committee**

(a) As soon as practicable after the date of this document, National Storage REIT and the Bidders will establish a committee (the **Transition Committee**) consisting of senior management representatives of each and such other persons as National Storage REIT and the Bidders may agree from time to time.

(b) The Transition Committee will work together in good faith to consider and plan matters in respect of the following limited items which do not in any way contravene competition law:

(i) the performance of the business of National Storage REIT following Implementation of the Transaction;

(ii) the Implementation of the Transaction;

(iii) the Restructure;

(iv) the integration of National Storage REIT and the Bidders and management of the business and affairs of the National Storage Group following the Implementation of the Transaction;

(v) employee retention and post-implementation employee incentivisation matters;

(vi) stakeholder engagement and communications in relation to the Transaction; and

(vii) coordinating the matters set out in this clause 6.

The parties must instruct their respective representatives on the Transition Committee to work together in good faith with a view to resolving any disagreements between the parties relating to matters within its remit.

(c) The parties acknowledge and agree that:

(i) the requirements in this clause 6.3 are subject to all applicable laws and the requirements of any Government Agency;

(ii) the Transition Committee is a consultative body only that will make recommendations to the parties, and their respective representatives on the Transition Committee have no power to bind, or to give any consent, approval or waiver for or on behalf of, the party that they represent;

(iii) the respective businesses of the National Storage Group and the Bidder Group are to continue to be operated independently until (and subject to) Implementation; and

(iv) nothing in this document requires either party to do anything that would contravene any Applicable Regulatory Requirements.

6.4 **Access to information**

(a) Subject to clauses 6.4(b) and 6.4(c) and any Applicable Regulatory Requirements, from the date of this document until the end of the Exclusivity Period, National Storage REIT agrees to:

(i) continue to provide an agreed list of Representatives of the Bidders with reasonable access to the National Storage Data Room;

(ii) give, and must procure that each other National Storage Group Member gives, the Bidders and their respective Representatives reasonable access (on reasonable notice) to senior executives, Properties, premises, documents, records and information of National Storage Group, as

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reasonably requested by the Bidders and, in each case, agreed by National Storage REIT (acting reasonably), at mutually convenient times;

(iii) keep the Bidders reasonably informed of any matter, events, facts or circumstances which could reasonably be expected to have a material adverse effect on the financial or operational performance, or the reputation, of the National Storage Group, including any material developments concerning National Storage Securities or the Properties; and

(iv) provide to the Bidders periodic (and in any event no more than monthly) updates on the performance of the National Storage Group in a form agreed between the parties (acting reasonably and in good faith),

in each case for the sole purposes of:

(v) the implementation and facilitation of the Schemes and the Transaction;

(vi) undertaking valuations of, or technical due diligence on, the Properties;

(vii) keeping the Bidders informed of any material developments relating to the National Storage Group's business, including any events or circumstances reasonably likely to give rise to a Prescribed Occurrence or Material Adverse Change; or

(viii) any other purpose which is agreed in writing between the parties.

(b) The obligations in this clause 6.4 do not require National Storage REIT or any other National Storage Group Member to:

(i) do anything which would cause unreasonable disruptions to, or interference with, the conduct of its business or operations in the ordinary course, and the Bidders must, and procure that their respective Representatives, comply with National Storage REIT's reasonable requirements and directions in relation to any request pursuant to this clause 6.4;

(ii) take any action that would reasonably be expected to conflict with or violate the National Storage Company Constitution or the National Storage Trust Constitution or any other constituent documents of a National Storage Group Member or any Applicable Regulatory Requirements;

(iii) take any action that would require further disclosure to any Government Agency except as required for the satisfaction of a Regulatory Condition or as required by law; or

(iv) provide any confidential, competitively sensitive or privileged information where the provision of such information would or be reasonably likely to contravene competition law or materially prejudice the commercial or legal interests of any National Storage Group Member, or would jeopardise any attorney-client, work product or other legal privilege, provided National Storage Group takes reasonable steps to satisfy the reasonable information requests of the Bidders concerning that matter (which includes, for the avoidance of doubt, redacting any confidential, competitively sensitive or privileged information).

(c) The parties acknowledge and agree that:

(i) all information that is provided pursuant to this clause 6.4 will be provided via the National Storage Data Room;

(ii) nothing in this clause 6.4 or elsewhere in this document:

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(A) requires National Storage REIT to act at the direction of the Bidders;

(B) gives the Bidders, the Consortium Group Members or their respective Representatives any rights to undertake further due diligence investigations or any rights as to the decision making of any National Storage Group Member; or

(C) requires National Storage REIT to provide, or procure the provision of, information concerning:

(aa) any National Storage Director's, the National Storage Board's (or any subcommittee of the National Storage Board's) and management's (each a **Relevant Person**) consideration of the Transaction or Schemes or any proposal by any Bidder Group Member or any Consortium Group Member at any time in relation to the acquisition of an interest in National Storage Group, except to the extent expressly required under clause 8.9, or

(bb) any actual, proposed or potential Competing Proposal (including a Relevant Person's consideration of any actual, proposed or potential Competing Proposal); and

(iii) all information that is provided pursuant to this clause 6.4 will be provided subject to the terms of the Confidentiality Agreement.

6.5 **Change of control contracts**

(a) As soon as practicable after the date of this document, the parties must seek to identify any change of control, unilateral termination rights, or similar provisions in favour of any counterparty in any Material National Storage Contract, and to which a member of the National Storage Group is a party which would, or would reasonably be likely to, be triggered by the Implementation of the Transaction (**Change of Control Provision**).

(b) In respect of each contract that is identified as having a Change of Control Provision in accordance with clause 6.5(a) (**Identified Contract**), National Storage REIT and the Bidders agree as follows:

(i) National Storage REIT and the Bidders will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers in accordance with the terms of any Change of Control Provision and then National Storage REIT will, in the manner and on the terms agreed with the Bidders in writing:

(A) initiate contact with the relevant counterparties or Government Agency;

(B) procure that any notifications required to be given to such counterparties or Government Agency in relation to the transactions contemplated by the Schemes (**Notifications**) are given;

(C) use all reasonable endeavours to procure that such counterparties or Government Agency provide any consents required in relation to the transactions contemplated by the Schemes, in all cases subject to the Schemes becoming Effective (**Consents**), including by promptly providing any information reasonably required by the relevant counterparties or Government Agency; and

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(D) promptly provide the Bidders with copies of any Notifications and Consents and all material correspondence from counterparties or a Government Agency in respect of such Notifications or Consents.

(ii) National Storage REIT and the Bidders will consult in good faith in relation to the matters referred to in clause 6.5(b) (including the form and content of any Notifications and Consents) and, to the extent practicable and desirable, National Storage REIT will invite Representatives of the Bidders to be involved in material discussions with counterparties in respect of any material Notifications or Consents.

(iii) Without the Bidders' prior written consent, National Storage REIT must not, and must not agree to:

(A) pay any money or provide any financial compensation or other incentive to or for the benefit of the relevant counterparties;

(B) any new conditions with, or provide any new guarantees or security to, a counterparty to an Identified Contract which are not acceptable to the Bidders; or

(C) any material changes to the terms of any Identified Contract, including in terms of pricing,

for the purposes of obtaining the relevant Consent or any other relief, confirmation, approval or exemption.

(c) The parties acknowledge that provided that National Storage REIT has complied with its obligations under this clause 6.5, failure to obtain any Consent will not prevent, delay or otherwise affect Implementation of the Transaction and the Schemes, and in no circumstances will it give rise to any liability under this document or otherwise in respect of the Transaction and the Schemes on the part of any member of the National Storage Group to any member of the Bidder Group (or to any other person).

(d) The Bidders agree to provide reasonable assistance to National Storage REIT to enable National Storage REIT to obtain the Consents or any other relief, confirmation, approval or exemption from the relevant counterparties and Government Agency concerning the Identified Contracts provided that nothing in this clause 6.5 requires the Bidders to:

(i) incur external expense or make any payment; or

(ii) agree to any new conditions with, or provide any new guarantees or security to, an Identified Contract counterparty which are not acceptable to the Bidders (acting reasonably).

(e) For the purposes of satisfying its obligations under this clause 6.5, the Bidders may elect to provide any information that is confidential, commercially sensitive or competitively sensitive directly to the relevant counterparties or Government Agency and will notify the National Storage REIT once the information has been so provided.

6.6 **Bidder Debt Financing**

(a) The Bidders must give National Storage REIT prompt written notice of:

(i) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Debt Commitment Letters if such termination or repudiation could reasonably be expected to prejudice the Bidders' ability to pay the Scheme Consideration in accordance with this document and the Deed Poll;

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(ii) any breach of, or default under, the Debt Commitment Letters by any party to them that the Bidders have been made aware of, in a manner which could reasonably be expected to prejudice the Bidders' ability to pay the Scheme Consideration in accordance with this document and the Deed Poll.

(b) The Bidders must not terminate or agree to terminate the Debt Commitment Letters without the prior written consent of National Storage REIT (which must not be unreasonably withheld, conditioned or delayed) where to do so will or would be reasonably likely to prejudice the Bidders' ability to pay the Scheme Consideration in accordance with this document and the Deed Poll.

(c) The Bidders must not, without the prior written consent of National Storage REIT:

(i) replace, amend or vary or agree to replace, amend or vary the Debt Commitment Letters;

(ii) waive or agree to waive any of its rights under the Debt Commitment Letters; or

(iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letters (other than expressly contemplated in the terms of the Debt Commitment Letters),

in each case, where to do so will or would be reasonably likely to prejudice the Bidders' ability to pay the Scheme Consideration in accordance with this document, the Schemes and the Deed Poll.

6.7 **Cooperation in relation to Debt Financing**

(a) Subject to clause 6.7(c), during the Exclusivity Period, National Storage REIT agrees to use reasonable endeavours to provide (and to procure that each National Storage Group Member provides) reasonable cooperation to the Bidder Group in connection with the arranging, syndication and consummation of any Debt Financing by the Bidder Group as may be reasonably requested by the Bidders in writing from time to time, including:

(i) furnishing, upon reasonable notice, the Bidders and the Debt Financing Sources (within a reasonable timeframe) with financial, operating or other pertinent information regarding the National Storage Group as may be reasonably requested by the Bidders and which is required for the purposes of such Debt Financing, including information required by the Bidders to prepare pro forma financial information required to be delivered pursuant to the Debt Financing (provided that the National Storage Group Members shall have no obligation to prepare or provide any pro forma financial statements or projections);

(ii) providing the Bidders any documentation and other information with respect to the National Storage Group required by financiers or bank regulatory authorities under applicable 'know your customer' and anti-money laundering rules and regulations, as required to satisfy the conditions of the Debt Financing;

(iii) participating in and making appropriate management, officers and employees, in each case, with appropriate seniority available to participate at mutually convenient times in a reasonable number of meetings, due diligence sessions, road shows, drafting sessions, presentations and sessions with ratings agencies and Debt Financing Sources provided that Bidders have given National Storage REIT reasonable notice of the relevant meeting, due diligence session, road show, drafting session or presentation (as the case may be);

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(iv) providing, upon reasonable notice, reasonable assistance to the Bidders in the preparation of materials for lender presentations, bank information memoranda customary for a syndicated financing in the AsiaPacific loan market and/or any other applicable debt funding market and any similar documents reasonably requested by the Bidders in connection with the Debt Financing;

(v) if in terms agreeable to the National Storage REIT (acting reasonable and in good faith), executing a customary authorisation letter in connection with the distribution of confidential information memoranda or lender presentation for the Debt Financing which authorisation letter will include customary representations with respect to the material accuracy of information contained in such confidential information memoranda and the lack of material non-public information;

(vi) providing, upon reasonable notice, reasonable assistance and cooperating with any marketing efforts undertaken by the Bidders and its Debt Financing Sources for all or any portion of the Debt Financing (including by making available such senior executives of National Storage REIT as reasonably requested by the Bidders at mutually convenient times for a reasonable number of conference calls, management presentation sessions and similar meetings or presentations); and

(vii) providing, upon reasonable notice, reasonable assistance to the Bidders for the purpose of satisfying any conditions and obligations of a Bidder Group Member that are required to be satisfied for any Debt Financing to be provided, in each case, to the extent the same is within its control,

provided, in each case, that neither National Storage REIT nor any member of the National Storage Group will be required to incur any liability in connection with any Debt Financing prior to the Transaction being Implemented.

(b) Subject to clause 6.7(c), at the reasonable request of the Bidders, National Storage REIT must use all reasonable endeavours to facilitate liaison between the Bidders and existing financiers, noteholders, bondholders, transactional banking and derivative instrument counterparties of the National Storage Group for the purposes of the Bidders notifying and discussing:

(i) any change of control procedures and post-acquisition financing related matters with those financiers;

(ii) managing the repayment and, in the case of transactional banking and ordinary course derivative transactions, at the reasonable request of the Bidders, continuation of those counterparties on or after the Implementation Date and the efficient termination (or continuation as the case may be) of the National Storage Group's Financial Indebtedness with effect from that time (including as to the release of any existing Security Interests held by those counterparties over National Storage Group Members); and

(iii) in relation to any proposed prepayment or repayment of National Storage Group's Financial Indebtedness on the Implementation Date, use reasonable commercial efforts to mitigate and/or avoid break costs or any other prepayment or repayment premium which may otherwise arise due to a prepayment or repayment of Financial Indebtedness being made on a date which is not the last day of an interest period.

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(c) Nothing in this clause 6.7 will require National Storage REIT or any National Storage Group Member to provide cooperation or take any action, including providing information, to the extent that it would:

(i) unreasonably disrupt or interfere with the ongoing business or operations of the National Storage Group (having regard to, among other things, the reasonableness of the notice given to National Storage REIT of any requested assistance or cooperation);

(ii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this document;

(iii) require National Storage REIT or any National Storage Group Member to take any action that would reasonably be expected to conflict with or violate its constituent documents or any law, regulation or the rules of any stock exchange (including any Applicable Regulatory Requirements), in each case, binding on that National Storage Group Member;

(iv) require National Storage REIT or any National Storage Group Member to actually effect any repayment of Financial Indebtedness prior to the Implementation Date;

(v) require National Storage REIT or any National Storage Group Member to take any action that would breach an obligation to any person (including any confidentiality obligations) or prejudice its relationship with any Government Agency, ratings agencies, customers, suppliers, licensors or licensees;

(vi) require approval of National Storage Securityholders under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction;

(vii) require any Indemnified National Storage Person to execute prior to the Schemes becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing and/or Equity Commitment Letter which are not conditional on the Schemes becoming Effective (unless any such document does not become effective until the time that the Schemes become Effective); or

(viii) provide any confidential, competitively sensitive or privileged information where the provision of such information will prejudice the commercial or legal interests of the National Storage Group taken as a whole, or would be reasonably likely to compromise or jeopardise any legal privilege.

(d) Each Bidder must release, indemnify and hold harmless National Storage REIT (in its own right and separately as trustee or nominee for each other Indemnified National Storage Person) and each other Indemnified National Storage Person from and against any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments suffered or incurred by any of them in connection with any Debt Financing and/or Equity Commitment Letters.

(e) The Bidders must promptly reimburse National Storage REIT for all reasonable and documented Third Party costs incurred by the National Storage Group in connection with any cooperation provided under this clause 6.7 (including reasonable advisors' fees and expenses) upon receipt of a tax invoice evidencing the relevant Third Party cost or expense.

6.8 **Replacement Debt Financing**

Subject to clause 6.6, but notwithstanding any other provision to the contrary in this document, the Debt Commitment Letters may be superseded or supplemented at the

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option of the Bidders after the date of this document but prior to the Implementation Date by Alternative Financing under instruments (the **Replacement Financing Letters**) that replace the existing Debt Commitment Letters, provide for alternative or additional Debt Financing or contemplate co-investment by or financing from one or more debt financing sources or other or additional parties, provided that:

(a) the terms of any Replacement Financing Letter must not:

(i) reduce the aggregate amount of the Debt Financing below an amount, when taken together with the aggregate amount set out in the Equity Commitment Letters at that time is sufficient to satisfy the Bidders' obligations to fund payment of the Scheme Consideration or the Reverse Break Fee (as applicable) in accordance with this document and the Deed Poll and the indemnities (as applicable) in accordance with the Restructure Process Deed;

(ii) expand upon the conditions precedent to the Debt Financing contained in the Debt Commitment Letter; or

(iii) include any conditions precedent to the Alternative Financing that are materially more onerous than the conditions precedent in the Debt Commitment Letter; and

(b) neither the arrangement nor negotiation of any Replacement Financing Letters, nor the terms thereof, will or will be likely to solely cause a delay to the Implementation Date.

6.9 **Bidder Equity Funding**

The Bidders must not, without the prior written consent of National Storage REIT (which must not be unreasonably withheld or delayed):

(a) terminate, replace, amend or agree to terminate, replace or amend the Equity Commitment Letter;

(b) waive or agree to waive any of its rights under the Equity Commitment Letter; or

(c) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Equity Commitment Letter (other than as expressly contemplated in the terms of the Equity Commitment Letter),

in each case, where to do so will or would be reasonably likely to prejudice the Bidders' ability to pay the Scheme Consideration or the Reverse Break Fee (as applicable) in accordance with this document and the Deed Poll and the indemnities (as applicable) in accordance with the Restructure Process Deed.

6.10 **W&I Deed and W&I Insurance Policy**

(a) National Storage REIT acknowledges and agrees that National Storage REIT will enter into the W&I Deed with the Bidders, on or about the date of this document.

(b) Without limiting clause 6.10(a), National Storage REIT agrees to cooperate with the Bidders, and provide all assistance reasonably requested in writing by the Bidders, in connection with the Bidders obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to the Bidders and/or another Bidder Group Member, including (but not limited to):

(i) promptly providing to the Bidders and their Representatives such documents and information concerning National Storage REIT, the National Storage Securityholders and the business, assets and properties of the National Storage Group as contained in the National Storage Data Room for the purposes of assisting the Bidders and their Representatives to obtain the W&I Insurance Policy, including any information or documents that are reasonably requested by or on behalf of any relevant

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insurer or underwriter in respect of the W&I Insurance Policy for the purposes of the underwriting of the W&I Insurance Policy (provided that the National Storage Group Members shall have no obligation to create any new documents not already in their possession);

(ii) promptly responding to reasonable written requests for information made by or on behalf of any relevant insurer or underwriter in connection with the Bidders obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to the Bidders and/or another Bidder Group Member as soon as practicable after the date of this document; and

(iii) do all such other things reasonably requested in writing by the Bidders and/or any relevant insurer or underwriter in respect of the W&I Insurance Policy that are necessary or otherwise reasonably required by the Bidders in connection with the Bidders obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to the Bidders and/or another Bidder Group Member.

(c) The Bidders must promptly reimburse National Storage REIT for all reasonable and documented out of pocket Third Party costs incurred by the National Storage Group in connection with any cooperation provided under this clause 6.10 (including reasonable advisors' fees and expenses) upon written request by National Storage REIT.

6.11 Restructure

The parties must give effect to the Restructure Process Deed and the Restructure Documents in accordance with their terms.

7. Post Implementation

7.1 National Storage REIT board of directors

(a) The Bidders may give a notice to National Storage REIT given on or before the second Business Day before the Implementation Date, requiring National Storage REIT to procure on the Implementation Date:

(i) the appointment of each person nominated in the notice for appointment as a director to the National Storage Board or another member of the National Storage Group (as the Bidders may specify in the notice); and

(ii) the resignations of:

(A) each National Storage Director; and

(B) each director of a Subsidiary of the National Storage Group,

as specified in the notice (other than, for the avoidance of doubt, any persons nominated by the Bidders under clause 7.1(a)) (each a **resigning director**).

(b) Subject to Implementation occurring, National Storage REIT must procure the appointments and resignations of directors on the Implementation Date in accordance with the notice received under clause 7.1(a).

(c) National Storage REIT must procure that, on the Implementation Date, each resigning director unconditionally and irrevocably releases and confirms in writing to each member of National Storage Group from whose board of directors the resigning director is resigning that the resigning director has no Claim against any member of the National Storage Group for loss of office as a director, remuneration, reimbursement of expenses or otherwise, unless such Claim was notified to the member of the National Storage Group and the Bidders prior to the Implementation Date and has not been satisfied or settled. However, the Bidders

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acknowledge and agree that a confirmation given in accordance with this clause 7.1(c) will not limit the right of the relevant person to make a Claim against a member of the National Storage Group under any deed of indemnity and access or insurance, policy of directors and officers insurance, under an indemnity given to the director under the constitution of any National Storage Group Member.

(d) The obligations of National Storage REIT under this clause 7.1:

(i) to cause the appointment of a person as a director to the National Storage Board or to the board of a member of the National Storage Group are subject to the person consenting in writing to act as a director of the member or members of the National Storage Group and that person obtaining or having a director identification number; and

(ii) are subject to Implementation having occurred.

7.2 **Releases**

(a) Each party (**Releasing Party**) releases all rights, and agrees with each other party (**Released Party**) that it will not make (and, in the case of the Bidders as the Releasing Party, after the Implementation Date will procure that each National Storage Group Member does not make) any claim (including a Claim), against any of the respective Indemnified Persons of the Released Party as at the date of this document and from time to time in relation to:

(i) any disclosure containing any statement which is false or misleading (whether by omission or otherwise) made in relation to the Transaction;

(ii) any failure to provide information in relation to the Transaction;

(iii) the implementation of the Transaction; or

(iv) any breach of any representations, covenants and warranties of the Released Party in this document,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the relevant Indemnified Person has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits any party's rights to terminate this document under clause 13.

(b) Clause 7.2(a) does not release, exclude or exempt an Indemnified Person from any liability from which the Indemnified Person cannot be released, excluded or exempted, and will be read down accordingly.

(c) This clause 7.2 operates as a deed poll in favour of and for the benefit of each Indemnified Person of each party and may be relied on and enforced by each such Indemnified Person in accordance with its terms even though the Indemnified Person is not named as a party to this document.

7.3 **D&O insurance and indemnities**

(a) Subject to the Schemes becoming Effective, each Bidder undertakes in favour of National Storage REIT, each National Storage Group Member and each person who is a director or officer of a National Storage Group Member that it will:

(i) for a period of seven years from the Implementation Date, ensure that the constitutions of each National Storage Group Member continue to contain such rules which are no less favourable than those as are contained in those constitutions at the date of this document that provide for each entity to indemnify each of its current and previous directors and officers against liability incurred by that person in his or her capacity as a director

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or officer of the company to any person other than a National Storage Group Member; and

(ii) procure that each National Storage Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers put in place pursuant to clause 7.3(b) is maintained for a period of seven years from the retirement date of each applicable director and officer and not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 7.3(b).

(b) Subject to clause 7.3(c), the Bidders acknowledge that, notwithstanding any other provision of this document, National Storage REIT (or any other National Storage Group Member nominated by it) will, before the Implementation Date, effect a separate and distinct, fully paid, non-cancellable directors' and officers' run-off insurance policy for a period of seven years commencing on the Implementation Date (**Run-off D&O Cover**), and that any actions to facilitate such insurance, will not be a Material Adverse Change, a Prescribed Occurrence or a breach of any provision of this document, or give rise to any right to terminate of this document, provided that:

(i) the scope and amount of cover of the Run-off D&O Cover is, to the extent commercially available in the insurance market, on the same terms as, or on terms that are no less favourable than but not materially more favourable than, the existing insurance policies in place for directors or officers of the National Storage Group as at the date of this document (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off); and

(ii) subject to clause 7.3(b)(i), National Storage REIT:

(A) uses reasonable endeavours to obtain the Run-off D&O Cover from an insurer with a financial security rating of 'A-' or better with Standard and Poors (or equivalent rating with another recognised ratings agency) on the most attractive commercial terms (including as to coverage and cost) available for such Run-off D&O Cover from such an insurer; and

(B) consults in good faith with the Bidders regarding the cost and proposed terms of the Run-off D&O Cover, and complies with clause 7.3(c), before taking out the Run-off D&O Cover.

(c) National Storage REIT will, before taking out a Run-off D&O Cover or causing a Run-Off D&O Cover to be taken out under clause 7.3(b), consider any alternative reputable insurer nominated by the Bidders for a Run-off D&O Cover which is on the same terms as, or on terms that are no less favourable (including, without limitation, as to coverage of the Run-off D&O Cover) than, the Run-off D&O Cover which is proposed to be taken out by National Storage REIT (or its nominee) under clause 7.3(b), provided that National Storage REIT must consult with the Bidders as to the available options and must not proceed with any Run-off D&O Cover that would be materially more costly than the existing D&O policy over a term of 7 years.

(d) The undertakings contained in this clause 7.3 are subject to any Corporations Act or other statutory restriction and will be read down accordingly.

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(e) Each of National Storage REIT, National Storage Company and National Storage Trustee receives and holds the benefit of this clause 7.3, to the extent it relates to the other Indemnified National Storage Person, as trustee for each of them.

7.4 Obligations in relation to Run-off D&O Cover

(a) From the Implementation Date, the Bidders must ensure that National Storage REIT or any National Storage Group Member nominated by it (as applicable) does not:

(i) vary or cancel the Run-off D&O Cover; or

(ii) unless required under the Run-off D&O Cover, commit any act or omission that may prejudice any claim by a director or officer of National Storage Group under the Run-off D&O Cover.

(b) Nothing in clause 7.3 or this clause 7.4 will require the Bidders or National Storage REIT to incur any additional premium after the Implementation Date or require National Storage REIT or any National Storage Group Member nominated by it (as applicable) to not fulfil its contractual obligations under the Run-off D&O Cover.

(c) Each of National Storage REIT, National Storage Company and National Storage Trustee receives and holds for the benefit of this clause 7.4 as trustee for each director or officer of the National Storage Group.

8. Exclusivity

8.1 No continuing discussions

(a) National Storage REIT represents and warrants to the Bidders, in respect of itself and each National Storage Group Member, that, as at the date of this document:

(i) it is not a party to any agreement or arrangement with any Third Party entered into for the purposes of facilitating a Competing Proposal;

(ii) it is not, directly or indirectly, participating in discussions, negotiations or other communications with any Third Party regarding any Competing Proposal, or discussions, negotiations or other communications that could reasonably be expected to lead to any actual, proposed or potential Competing Proposal, or any other transaction that, if proposed, may reduce the likelihood of the Conditions Precedent being satisfied or of Implementation occurring;

(iii) it has ceased to provide or make available any non-public information in relation to the National Storage REIT and National Storage Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and

(iv) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated.

(b) Following the date of this document, National Storage REIT must use reasonable endeavours to exercise any rights it has that enable it to require that any Third Party to whom it has disclosed information in the 12 months preceding the date of this document in connection with a potential Competing Proposal, to return or destroy that information and must not waive any standstill it has the benefit of with such a Third Party.

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8.2 **Exclusivity Period**

Subject to National Storage REIT's compliance with its obligations under this clause 8, the Exclusivity Period will terminate immediately should the National Storage Board notify the Bidders that it has determined a Competing Proposal is a Superior Proposal and elect to pursue that Competing Proposal following National Storage REIT's compliance with its obligations in clause 8.9.

8.3 **During Exclusivity Period**

Except as otherwise agreed in writing by the Bidders, during the Exclusivity Period, National Storage REIT must not and must ensure that its Representatives do not:

(a) (**no shop**) directly or indirectly solicit, invite, initiate or encourage any offer, inquiries, expressions of interest, negotiations, proposals or discussions from or with any Third Party in relation to, or which could reasonably be expected to encourage or lead to the making of, or with a view to obtaining, an actual, proposed or potential Competing Proposal or communicate to any Third Party an intention to do any of those things; or

(b) (**no talk**) subject to clause 8.5, directly or indirectly through any of its Representatives or Related Bodies Corporate, participate in any discussions or negotiations, or accept or enter into, or offer to accept or enter into any agreement, arrangement or understanding (or communicate any intention to do any of these things), regarding a Competing Proposal or any agreement, understanding or arrangement that may reasonably be expected to lead to a Competing Proposal, even if the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the National Storage REIT or any of its any of its Representatives or Related Bodies Corporate or the Third Party has publicly announced the Competing Proposal; or

(c) (**no due diligence**) subject to clause 8.5, directly or indirectly through any of its Representatives or Related Bodies Corporate:

(i) enable any Third Party to undertake due diligence investigations on the National Storage Group, any of their respective businesses, operations or assets or any part thereof;

(ii) provide or make available to any Third Party, or cause or permit any Third Party to receive, any non-public information relating to the National Storage Group; or

(iii) make available to any Third Party, or permit any Third Party to have access to any officers or employees of, or premises used, leased, licensed or owned by, any member of the National Storage Group,

with a view to obtaining from such Third Party, or for the purposes of such Third Party formulating, developing or finalising, a Competing Proposal.

8.4 **Notification of approaches from Third Parties**

(a) National Storage REIT must notify the Bidders in writing if, at any time during the Exclusivity Period, National Storage REIT, or any of its Representatives:

(i) receives any Competing Proposal from any Third Party, or is approached by a Third Party to discuss a Competing Proposal;

(ii) receives a request from a Third Party to disclose any non-public information about the businesses or affairs of the National Storage Group for or in connection with a Competing Proposal;

(iii) provides or otherwise makes available to a Third Party any non-public information about the businesses or affairs of the National Storage Group to a Third Party for or in connection with a Competing Proposal; or

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(iv) is approached by, or receives any approach, inquiry or proposals from, a Third Party in connection with, or to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal.

(b) National Storage REIT must, as soon as reasonably practicable (and in any event within one Business Day after the occurrence of the events specified in this clause 8.4), give the Bidders an Approach Notice.

(c) During the Exclusivity Period, National Storage REIT must also notify the Bidders in writing as soon as possible after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of the information previously notified to the Bidders under this clause 8.4.

8.5 **Responding to unsolicited approach – fiduciary out**

Clauses 8.3(b) and 8.3(c) do not prevent or restrict National Storage REIT taking or refusing to take any action with respect to any genuine, actual, proposed or potential Competing Proposal where:

(a) there has not been any breach of clause 8.3(a) in respect of that Competing Proposal; and

(b) the National Storage Board has determined in good faith:

(i) after consultation with its external financial advisers and legal advisers, that such Competing Proposal is or may reasonably be expected to become a Superior Proposal; and

(ii) after consultation with and receiving legal advice from its external legal advisers, that taking or refusing to take the action would constitute, or would be reasonably likely to constitute, a breach of the statutory obligations or fiduciary duties of the National Storage Board.

8.6 **Normal provision of information**

Nothing in this clause 8 prevents National Storage REIT or any other member of the National Storage Group from:

(a) providing information to its Representatives in the ordinary course of business;

(b) providing information to, or responding to enquiries from, any Government Agency in the ordinary course of business or as otherwise required by law;

(c) providing information required to be provided by law, including to satisfy its obligations under the ASX Listing Rules;

(d) providing information to its auditors, customers, financiers, partners and suppliers acting in that capacity in the ordinary course of business;

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other Third Parties in the ordinary course of business or promoting the merits of the Schemes and the Transaction; or

(f) engaging with National Storage Securityholders (in their capacity as securityholders) in relation to the Transaction or National Storage Group in the ordinary course of business provided that such engagement does not relate to National Storage REIT soliciting, inviting, encouraging or initiating a Competing Proposal.

8.7 **Response to approaches**

Notwithstanding the other provisions of this clause 8, nothing in this document prevents or restricts National Storage REIT from responding to a Third Party in respect of an

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expression of interest, offer, proposal or discussion by that Third Party in relation to, or that may be reasonably expected to encourage, or lead to, a Competing Proposal to merely:

(a) acknowledge receipt; and

(b) advise that Third Party that National Storage REIT is bound by the provisions of this clause 8.

8.8 **Equal information right of the Bidders**

If National Storage REIT proposes that any non-public information be provided to a Third Party (other than a Government Agency), then:

(a) before National Storage REIT provides such information, the Third Party must enter into an Acceptable Confidentiality Agreement; and

(b) any non-public information provided to that Third Party must also be provided to the Bidders.

8.9 **Matching right**

(a) During the Exclusivity Period, National Storage REIT:

(i) must not (and must procure that other National Storage Group Members do not) enter into, or agree to enter into, any documentation, commitment, agreement, arrangement or understanding, whether or not in writing, to give effect to or implement an actual, proposed or potential Competing Proposal (other than an Acceptable Confidentiality Agreement); and

(ii) must use its reasonable endeavours to ensure that no National Storage Director withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation or otherwise publicly recommends any actual, proposed or potential Competing Proposal (or recommends against the Transaction) or make any public statement to the effect that they will or intend to do so at a future point,

unless:

(iii) the National Storage Board, acting in good faith and in order to satisfy what the National Storage Board considers to be its statutory or fiduciary duties (having received written advice from National Storage REIT's external legal advisers and consulted with its financial advisers), determines that such Competing Proposal is, or may reasonably be expected to constitute, a Superior Proposal;

(iv) National Storage REIT has provided the Bidders with a Matching Right Notice and provided reasons why the National Storage Board has made the determination referred to in clause 8.9(a)(iii);

(v) National Storage REIT has given the Bidders, five Business Days after the date that National Storage REIT gives the Bidders the Matching Right Notice (the **Matching Period**), to announce or formally propose to National Storage REIT a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counter Proposal**); and

(vi) either:

(A) the Bidders have not announced or otherwise formally provided to National Storage REIT a Bidder Counter Proposal by the expiry of the Matching Period; or

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(B) the Bidders have announced or otherwise formally provided to National Storage REIT a Bidder Counter Proposal by the expiry of the Matching Period and the National Storage Board determines in accordance with clause 8.9(b)(i) that the Bidder Counter Proposal would not provide an equivalent or superior outcome for National Storage Securityholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Bidder Counter Proposal and the Competing Proposal.

(b) If, during the Matching Period, the Bidders formally provide to National Storage REIT or otherwise announce a Bidder Counter Proposal:

(i) National Storage REIT must procure that the National Storage Board promptly considers the Bidder Counter Proposal in good faith to determine whether the Bidder Counter Proposal would provide an equivalent or superior outcome for National Storage Securityholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Bidder Counter Proposal and the Competing Proposal; and

(ii) if the National Storage Board acting in good faith determines that the terms and conditions of the Bidder Counter Proposal taken as a whole would provide an equivalent or superior outcome to National Storage Securityholders as a whole compared with the relevant Competing Proposal, taking into account all of the terms and conditions of the Bidder Counter Proposal and the Competing Proposal, then:

(A) the parties must each use all reasonable endeavours to agree the amendments to this document and, if applicable, the Schemes and Deed Poll that are reasonably necessary to give effect to and implement the Bidder Counter Proposal as soon as reasonably practicable; and

(B) National Storage REIT must use reasonable endeavours to procure that each director of National Storage REIT continues to recommend the Transaction and the Schemes (as modified by the Bidder Counter Proposal) and not the applicable Competing Proposal.

(c) If the National Storage Board acting in good faith determines that the terms and conditions of the Bidder Counter Proposal taken as a whole would not be likely to result in an equivalent or superior outcome to National Storage Securityholders as a whole compared with the relevant Competing Proposal, then National Storage REIT must promptly, and in any event within one Business Day, notify the Bidders of the determination in writing, stating reasons for that determination.

(d) Each new Competing Proposal or each successive material change, variation or modification to the terms of a Competing Proposal will be taken to constitute a new Competing Proposal in respect of which National Storage REIT must separately comply with its obligations under clauses 8.9(a) and 8.9(b).

(e) Despite any other provision in this document, any public announcement or other statement by National Storage REIT, the National Storage Board or any National Storage Director only to the effect that:

(i) the National Storage Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in clause 8.9; or

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(ii) National Storage Securityholders should take no action pending the completion of the matching right process set out in clause 8.9,

does not:

(iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Intention or an endorsement of a Competing Proposal;

(iv) contravene clause 5.1 or any other provision of this document;

(v) give rise to an obligation to pay the Break Fee under clause 9; or

(vi) give rise to a termination right under clause 13 or any other provision of this document.

8.10 Time of the essence

Time is of the essence under this clause 8.

9. Break Fee

9.1 Background

(a) National Storage REIT confirms its belief that the Transaction will provide significant benefits to it and its securityholders.

(b) National Storage REIT acknowledges that the Bidders have and will incur significant external and internal costs and opportunity costs in connection with entering into and performing its obligations under this document and the Transaction and the Schemes, including:

(i) legal, financial, tax and other advisory costs;

(ii) opportunity costs in pursuing the transactions contemplated by this document and not engaging in alternative acquisitions or strategic initiatives;

(iii) costs of the Bidders' management and directors' time associated with planning, managing, administering and implementing the transactions contemplated by this document; and

(iv) out of pocket expenses incurred in connection with planning, managing, administering and implementing the transactions contemplated by this document.

(c) The parties acknowledge and agree that the costs incurred by the Bidders in connection with entering into and performing its obligations under this document, the Transaction and the Schemes and Deed Poll will be of such a nature that they cannot all be accurately ascertained.

(d) National Storage REIT confirms that the Bidders requested that provision be made in this document for the payment of the Break Fee as set out in this clause 9, in the absence of which they would not have entered into this document.

(e) National Storage REIT confirms its belief that it is appropriate to agree to the payment of the Break Fee under this clause 9 in order to secure the Bidders' participation in the Transaction and the Schemes as contemplated by this document.

(f) The parties agree that the Break Fee is a genuine and reasonable pre-estimate of the costs that may be incurred by the Bidders in connection with entering into and performing its obligations under this document, the Transaction and the Schemes. National Storage REIT acknowledge that the amount they have agreed to pay under this clause 9 is an amount which is appropriate to

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compensate the Bidders for its reasonable external and internal costs referred to in 9.1(b) in connection with the Transaction and the Schemes.

9.2 **Payment by National Storage REIT to the Bidders**

National Storage REIT undertakes to pay the Bidders the Break Fee without withholding (unless required by law) or set off, if:

(a) (**change of National Storage Director Recommendation or Voting Intention statement**) prior to the End Date, any of the National Storage Directors:

(i) fail to make or publicly make and then publicly withdraw or adversely modify (including by attaching any adverse qualifications to) their Recommendation or Voting Intention; or

(ii) make a public statement indicating they no longer recommend the Transaction, or otherwise make a public Announcement in support of a Competing Proposal, or publicly announces an intention to do any of these acts,

other than where:

(iii) the Independent Expert's Report concludes that the Transaction is not in the best interest of National Storage Securityholders, or the Independent Expert having concluded in the Independent Expert's Report that the Transaction is in the best interest of National Storage Securityholders changes its conclusion or withdraws its Independent Expert's Report, provided that this clause 9.2(a)(iii) does not apply if the Independent Expert's Report so concludes due predominantly to a Competing Proposal having been proposed or announced; or

(iv) National Storage REIT is entitled to terminate this document pursuant to clauses 13.3 (*material breach*) and 13.4(d) (*breach of warranty*) and provided in each case it has given the appropriate termination notice to the Bidders; or

(v) the withdrawal is permitted under clause 5.2(c) or qualification to the relevant Recommendation or Voting Intention is permitted under clauses 5.3 or 8.9(e); or

(b) (**Competing Proposal Succeeds**) a Competing Proposal is announced, made or becomes open for acceptance during the Exclusivity Period and within 12 months of the announcement of the Competing Proposal the Third Party who announced or made the Competing Proposal (or any of its Associates):

(i) completes or implements that Competing Proposal; or

(ii) acquires a Relevant Interest or Voting Power in more than 50% of the National Storage Securities under a transaction that is or has become wholly unconditional; or

(c) (**termination by the Bidders**) the Bidders terminate this document under clause 13.3 (*material breach*) or 13.5(b) (*breach of warranty*).

9.3 **Demand for and timing of payment**

(a) National Storage REIT must pay the Break Fee (without withholding (other than a withholding required to be made by law) or set off) within five Business Days after receipt of a written demand from the Bidders.

(b) The demand must:

(i) be in writing;

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(ii) be given only after the occurrence of the event or circumstances in clause 9.2 triggering the obligation of National Storage REIT to pay the Break Fee;

(iii) state the circumstances giving rise to the demand; and

(iv) nominate a bank account into which National Storage REIT must pay the Break Fee.

9.4 **Qualifications**

(a) A Break Fee is not payable under this clause 9 if the Schemes become Effective notwithstanding the occurrence of an event in clause 9.2.

(b) Notwithstanding any other provision of this document, an amount payable by National Storage REIT to the Bidders under this clause 9 is payable only once.

9.5 **Compliance with law**

If the Takeovers Panel or a court of competent jurisdiction determines that an amount payable or paid under this clause 9 is an Impugned Amount and:

(a) the period for lodging an application for review for a notice of appeal of that decision has expired without such application or notice having been lodged; or

(b) an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review Panel or court also determines that the amount is an Impugned Amount,

then:

(c) the undertaking in clause 9.2 does not apply to the extent of the Impugned Amount; and

(d) if the Bidders have been paid all or part of the Impugned Amount under this clause 9, it must refund that payment to National Storage REIT.

9.6 **National Storage REIT limitation of liability**

(a) Notwithstanding any other provision of this document but subject to clause 9.5:

(i) the maximum aggregate liability of National Storage REIT by way of monetary compensation, National Storage Company and National Storage Trustee to the Bidders under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Break Fee; and

(ii) the payment by National Storage REIT of the Break Fee represents the maximum liability of National Storage REIT by way of monetary compensation, National Storage Company and National Storage Trustee in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by National Storage REIT, National Storage Company or National Storage Trustee under or in connection with this document.

(b) Where the Break Fee becomes payable to the Bidders under this clause 9 and is actually paid to the Bidders following a demand under clause 9.3, the Bidders:

(i) release all rights against and agree with National Storage REIT that the Bidders will not make a claim against the National Storage Group and its Representatives under or in connection with this document (other than a claim under this clause 9.6), including in connection with:

(A) the event that gave rise to the right to demand the payment of the Break Fee; nor

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(B) any other event, matter or circumstance that may give rise to a separate right to the Break Fee or that constitutes or may constitute a breach of this document;

(ii) indemnifies the National Storage Group against a claim that is made contrary to the release under clause 9.6(b)(i); and

(iii) National Storage Group receives and holds the benefit of this clause as trustee for each member of the National Storage Group and each of its Representatives,

provided that this clause 9.6(b) does not apply to the extent that the Bidders have commenced proceedings seeking specific performance or injunctive relief in accordance with clause 9.6(c) prior to payment of the Break Fee. If the Bidders do not obtain an order for specific performance or injunctive relief, or such order is not satisfied in full, the Bidders will be entitled to demand payment of the Break Fee in accordance with this clause 9.

(c) National Storage REIT acknowledges that instead of payment of the Break Fee the Bidders may seek a remedy of specific performance or injunctive relief, that does not involve monetary compensation, as a sole and exclusive remedy for a breach or threatened breach of this document by any party and in that situation the release and indemnity in clause 9.6(b) will not apply. For the avoidance of doubt, nothing in this clause 9 affects or limits the Bidders' right to demand payment of the Break Fee until such time as the Bidders obtain an order for any such remedy and such order has been satisfied.

10. Reverse Break Fee

10.1 Background

(a) The Bidders acknowledge that National Storage REIT has and will incur significant external and internal costs and opportunity costs in connection with entering into and performing its obligations under this document and the Transaction and the Schemes, including:

(i) legal, financial, tax and other advisory costs;

(ii) opportunity costs in pursuing the transactions contemplated by this document and not engaging in alternative acquisitions or strategic initiatives;

(iii) costs of management and directors' time associated with planning, managing, administering and implementing the transactions contemplated by this document; and

(iv) out of pocket expenses incurred in connection with planning, managing, administering and implementing the transactions contemplated by this document.

(b) The parties acknowledge and agree that the costs incurred by National Storage REIT in connection with entering into and performing its obligations under this document, the Transaction and the Schemes will be of such a nature that they cannot all be accurately ascertained.

(c) Each Bidder confirms that National Storage REIT requested that provision be made in this document for the payment of the Reverse Break Fee as set out in this clause 10, in the absence of which it would not have entered into this document.

(d) Each Bidder confirms its belief that it is appropriate to agree to the payment of the Reverse Break Fee under this clause 10 in order to secure National Storage

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REIT's participation in the Transaction and the Schemes as contemplated by this document.

(e) The parties agree that the Reverse Break Fee is a genuine and reasonable pre-estimate of the costs that may be incurred by National Storage REIT in connection with entering into and performing its obligations under this document, the Transaction and the Schemes. The Bidders acknowledge that the amount they have agreed to pay under this clause 10 is an amount which is appropriate to compensate National Storage REIT for its reasonable external and internal costs referred to in 10.1(a) in connection with the Transaction and the Schemes.

10.2 **Payment by the Bidders to National Storage REIT**

The Bidders undertake to pay National Storage REIT the Reverse Break Fee without withholding (unless required by law) or set off, if:

(a) National Storage REIT terminates this document under clause 13.3 (*material breach*) or 13.4(d) (*breach of warranty*); or

(b) the Bidders do not pay, or procure the payment of, the aggregate Scheme Consideration in accordance with the terms and conditions of this document, the Schemes and the Deed Poll.

10.3 **Demand for and timing of payment**

(a) The Bidders must pay the Reverse Break Fee (without withholding (other than a withholding required to be made by law) or set off) within five Business Days after receipt of a written demand from National Storage REIT.

(b) The demand must:

(i) be in writing;

(ii) be given only after the occurrence of the event or circumstances in clause 10.2 triggering the obligation of the Bidders to pay the Reverse Break Fee;

(iii) state the circumstances giving rise to the demand; and

(iv) nominate a bank account into which the Bidders must pay the Reverse Break Fee.

10.4 **Qualification**

(a) A Reverse Break Fee is not payable under this clause 10 if the Schemes are Implemented notwithstanding the occurrence of an event in clause 10.2.

(b) Notwithstanding any other provision of this document, an amount payable by the Bidders to National Storage REIT under this clause 10 is payable only once.

10.5 **Compliance with law**

If the Takeovers Panel or a court of competent jurisdiction determines that an amount payable or paid under this clause 10 is an Impugned Amount and:

(a) the period for lodging an application for review for a notice of appeal of that decision has expired without such application or notice having been lodged; or

(b) an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review Panel or court also determines that the amount is an Impugned Amount,

then:

(c) the undertaking in clause 10.2 does not apply to the extent of the Impugned Amount; and

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(d) if National Storage REIT has been paid all or part of the Impugned Amount under this clause 10, it must refund that payment to the Bidders.

10.6 **Bidders' limitation of liability**

(a) Notwithstanding any other provision of this document but subject to clause 10.5 and 10.6(d):

(i) the maximum aggregate liability of the Bidders by the way of monetary compensation to National Storage REIT under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Reverse Break Fee; and

(ii) the payment by the Bidders of the Reverse Break Fee represents the maximum liability of the Bidders by way of monetary compensation under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by the Bidders under or in connection with this document.

(b) Where the Reverse Break Fee becomes payable to National Storage REIT under this clause 10 and is actually paid to National Storage REIT following a demand under clause 10.3, National Storage REIT (for itself and as agent of every National Storage Group Member):

(i) releases all rights against and agrees with the Bidders that National Storage REIT will not make a claim against the Bidder Group and its Representatives under or in connection with this document (other than a claim under this clause 10.6), including in connection with:

(A) the event that gave rise to the right to demand the payment of the Reverse Break Fee; nor

(B) any other event, matter or circumstance that may give rise to a separate right to the Reverse Break Fee or that constitutes or may constitute a breach of this document;

(ii) indemnifies the Bidder Group and its Representatives against a claim that is made contrary to the release under clause 10.6(b)(i); and

(iii) the Bidders receive and hold the benefit of this clause as trustee for each member of the Bidder Group and each of its Representatives,

provided that this clause 10.6 does not apply to the extent that National Storage REIT has commenced proceedings seeking specific performance or injunctive relief in accordance with clause 10.6(c) prior to payment of the Reverse Break Fee. If National Storage REIT does not obtain an order for specific performance or injunctive relief, or such order is not satisfied in full, National Storage REIT will be entitled to demand payment of the Reverse Break Fee in accordance with this clause 10.

(c) The Bidder Group acknowledges that instead of seeking payment of the Reverse Break Fee National Storage REIT may see a remedy of specific performance or injunctive relief, that does not involve monetary compensation, as a sole and exclusive remedy for a breach or threatened breach of this document by any party and in that situation the release and indemnity in clause 10.6 will not apply. For the avoidance of doubt, nothing in this clause 10 affects or limits National Storage REIT's right to demand payment of the Reverse Break Fee until such time as National Storage REIT obtains an order for any such relief or remedy and such order has been satisfied.

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(d) Nothing in this clause 10 or otherwise limits the liability of the Bidders in connection with the indemnities provided by the Bidders in accordance with the Restructure Process Deed.

11. Warranties

11.1 Mutual representations and warranties

Subject to this clause 11, each of National Storage REIT, National Storage Company and National Storage Trustee (in its own right and separately as responsible entity for the National Storage Trust), Bidder Company and Bidder Trustee (in its own right and separately as trustee for Iridium SP Bid Trust) represents and warrants to the other party, that each of the statements in Part 1 of Schedule 3:

(a) is true and correct as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct on each subsequent day from the date of this document until 8.00 am on the Second Court Date by reference to the facts and matters then extant.

11.2 National Storage Warranties

Subject to this clause 11, National Storage REIT, National Storage Company and National Storage Trustee (in its own right and separately as responsible entity for the National Storage Trust) represents and warrants to the Bidders that each of the statements in Part 2 of Schedule 3:

(a) is true and correct as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct on each subsequent day from the date of this document until 8.00 am on the Second Court Date by reference to the facts and matters then extant.

11.3 Bidder Warranties

Subject to this clause 11, Bidder Company and Bidder Trustee (in its own right and separately as trustee for the Iridium SP Bid Trust) severally represents and warrants to National Storage REIT that each of the statements in Part 3 of Schedule 3:

(a) is true and correct as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct on each subsequent day from the date of this document until 8.00 am on the Second Court Date by reference to the facts and matters then extant.

11.4 Warranties qualified

The Warranties given by a party under this document are subject to all facts, matters and qualifications that (and will not be considered breached to the extent that they):

(a) in the case of Warranties given by National Storage Company and National Storage Trustee (in its own right and in its capacity as responsible entity for the National Storage Trust), have been Fairly Disclosed in the National Storage Due Diligence Information or have been Fairly Disclosed in an announcement by National Storage REIT to the ASX in the 36 months prior to the date of this document;

(b) in the case of Warranties given by Bidder Company and Bidder Trustee (severally), have been Fairly Disclosed in writing to National Storage REIT before the date of this document;

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(c) would have been disclosed to or discovered by the other party had that other party conducted searches of the Public Registers in relation to the party giving the Warranties as at the DD Cut-off Date;

(d) are within the actual knowledge of the other party at the time the relevant Warranty is given; or

(e) are set out in, or required or authorised under, a Transaction Document, the Transaction, the Schemes or any transaction contemplated by any of them.

11.5 Reliance on Warranties

Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the Warranties that are made or given by the first-mentioned party.

11.6 Survival or representations and warranties

Each Warranty given or made under this clause 11:

(a) is severable;

(b) survives the termination of this document;

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this document;

(d) is to be construed independently of all other representations and warranties given or made under this clause 11 (as applicable); and

(e) is not limited by any other representation or warranty given or made under this clause 11.

12. Indemnities

12.1 Indemnity by National Storage REIT

National Storage REIT indemnifies the Bidders and each member of the Bidder Group and their respective directors, officers and employees (each an **Indemnified Bidder Person**) against, and must pay on demand, any Loss suffered or incurred, or Claim against the Indemnified Bidder Person (including any right to common law damages) arising from or incurred in connection with a breach of the Warranties given by National Storage Company and National Storage Trustee (in its own right and in its capacity as responsible entity for the National Storage Trust), to the fullest extent permitted by law.

12.2 Indemnity by the Bidders

The Bidders indemnify National Storage REIT and each member of the National Storage Group and their respective directors, officers and employees (each an **Indemnified National Storage Person**) against, and must pay on demand, any Loss suffered or incurred, or Claim against, the Indemnified National Storage Person (including any right to common law damages) arising from or incurred in connection with a breach of the Warranties given by Bidder Company and Bidder Trustee (severally), to the fullest extent permitted by law.

12.3 Operation of indemnities

(a) A party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

(b) Each indemnity in this document survives the expiry or termination of this document.

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13. Termination

13.1 Breach or non-fulfilment of a Condition Precedent

If a party becomes entitled to terminate this document under clause 3.6(b), the party may do so by giving notice in writing to the other party.

13.2 Schemes not approved by the End Date

A party may terminate this document by notice in writing to the other party before 8.00am on the Second Court Date if the Schemes do not become Effective on or before the End Date.

13.3 Breach of this document

A party (**Terminating Party**) may terminate this document by notice in writing to the other party if at any time before 8.00 am on the Second Court Date, the other party (the **Defaulting Party**) commits a breach of this document (other than in respect of a breach of either a Bidder Warranty or a National Storage Warranty (which are dealt with in clauses 13.4(d) and 13.5(b), respectively)), and:

(a) the breach is material taken in the context of the Transaction as a whole;

(b) the Terminating Party has given the Defaulting Party written notice setting out the relevant circumstances giving rise to the breach, and stating an intention to terminate this document unless the breach is remedied; and

(c) the Defaulting Party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date, if earlier) after the date of the notice given by the Terminating Party under clause 13.3(b).

13.4 Additional rights of National Storage REIT to terminate

National Storage REIT may terminate this document by giving notice in writing to the Bidders before 8.00 am on the Second Court Date if:

(a) (**Independent Expert's Report**) the Independent Expert's Report concludes that the Transaction is not in the best interest of National Storage Securityholders, or the Independent Expert having concluded in the Independent Expert's Report that the Transaction is in the best interest of National Storage Securityholders changes its conclusion or withdraws its Independent Expert's Report, provided that this clause 13.4(a) does not apply if the Independent Expert's Report so concludes, or the Independent Expert changes its conclusion or withdraws its Independent Expert's Report, due predominantly to a Competing Proposal having been proposed or announced; or

(b) (**lack of support**) if the National Storage Board has or a majority of the National Storage Directors have withdrawn or adversely modified their Recommendation or Voting Intention as expressly permitted under clause 5.2(a) or 5.2(b) and, if applicable, National Storage REIT has paid the Break Fee to the Bidders; or

(c) (**Superior Proposal**) the National Storage Board publicly recommends a Superior Proposal, having followed the processes set out in clause 8; or

(d) (**breach of warranty**) for a material breach of a Bidder Warranty if:

(i) National Storage REIT has given written notice to the Bidders setting out the relevant circumstances and stating its intentions to terminate; and

(ii) the Bidders fail to remedy the breach within five Business Days (or any shorter period ending 5.00 pm on the Business Day before the Second Court Date, if earlier) after the date of the notice given by National Storage REIT to the Bidders under clause 13.4(d)(i),

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provided that National Storage REIT may not terminate this document under this clause 13.4(d) if, at the time termination would otherwise take effect, the Bidders can demonstrate that the breach is reasonably likely to be rectified by 5.00pm on the Business Day prior to the Second Court Date and the breach is, in fact, rectified by that time,

provided that termination of this document by National Storage REIT does not limit its obligations to pay the Break Fee in accordance with clause 9.2.

13.5 **Additional rights of the Bidders to terminate**

The Bidders may terminate this document by giving notice in writing to National Storage REIT before 8.00 am on the Second Court Date:

(a) (**change of Recommendation**):

(i) a National Storage Director:

(A) does not make a Recommendation; or

(B) having made a Recommendation, publicly withdraws or adversely modifies (including by attaching any additional adverse qualifications to) the earlier Recommendation; or

(C) makes an Announcement in support of a Competing Proposal, or publicly announces an intention to do any of these acts; or

(ii) a National Storage Director who holds or controls National Storage Securities:

(A) does not make a Voting Intention; or

(B) having made a Voting Intention, publicly withdraws or adversely modifies (including by attaching any additional adverse qualifications to) the earlier Voting Intention; or

(b) (**breach of warranty**) for a material breach of a National Storage Warranty if:

(i) the Bidders have given written notice to National Storage REIT setting out the relevant circumstances and stating its intention to terminate; and

(ii) National Storage REIT fails to remedy the breach within five Business Days (or any shorter period ending at 5.00 pm on the Business Day before the Second Court Date, if earlier) after the date of the notice given by the Bidders to National Storage REIT under clause 13.5(b)(i),

provided that the Bidders may not terminate this document under this clause 13.5(b) if, at the time termination would otherwise take effect, National Storage REIT can demonstrate that the breach is reasonably likely to be rectified by 5.00pm on the Business Day prior to the Second Court Date and the breach is, in fact, rectified by that time,

provided that termination of this document by the Bidders does not limit their obligation to pay the Reverse Break Fee in accordance with clause 10.2.

13.6 **Termination for Insolvency Event**

(a) The Bidders may terminate this document by notice in writing given to National Storage REIT before 8.00 am on the Second Court Date if an Insolvency Event occurs in relation to National Storage REIT or a National Storage Group Member other than where Fairly Disclosed in the Disclosure Letter.

(b) National Storage REIT may terminate this document by notice in writing given to the Bidders before 8.00 am on the Second Court Date if an Insolvency Event occurs in relation to a Bidder.

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13.7 **Termination by agreement**

The parties may terminate this document by written agreement.

13.8 **Effect of termination**

(a) If a party terminates this document, this document will be of no further force or effect other than the rights and Claims of the parties that accrued before termination and the rights and obligations of the parties under the Surviving Clauses.

(b) The **Surviving Clauses** are as follows:

(i) clause 7.2 (*Releases*);

(ii) clause 9 (*Break Fee*);

(iii) clause 10 (*Reverse Break Fee*);

(iv) clause 11 (*Warranties*);

(v) clause 12 (*Indemnities*);

(vi) this clause 13 (*Termination*);

(vii) clause 14 (*Confidentiality and announcements*);

(viii) clause 15 (*GST*);

(ix) clause 17 (*Notices*);

(x) clause 18 (*Amendment and assignment*);

(xi) clause 19 (*Limitation of liability of the Trustee*); and

(xii) clause 20 (*General*).

(c) The termination of this document does not affect any Claim that a party may have against another party where that Claim arose before this document is terminated.

14. Confidentiality and announcements

14.1 **Confidentiality Agreement applies**

All information provided or made available by a party (including by any Representative of a party) to another party (or a Representative of that other party) under or in connection with this document is provided or made available subject to the terms of the Confidentiality Agreement.

14.2 **Announcement of execution**

Immediately following execution of this document (or as otherwise agreed by the parties), National Storage REIT will make an Announcement in the form agreed between the parties on the ASX announcement platform in respect of the execution of this document, and the Announcement will attach a copy of this document.

14.3 **No Announcement**

(a) Subject to clause 14.4, neither party may make an Announcement relating to the subject matter of this document or its termination unless the Announcement:

(i) is required to be made by the party under this document;

(ii) has the prior approval of the Bidders (if that party is National Storage REIT) or National Storage REIT (if that party is a Bidder); or

(iii) is required to be made by the party because of Applicable Regulatory Requirements.

(b) Subject to Applicable Regulatory Requirements and provided no National Storage Directors have withdrawn or changed their Recommendation in

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accordance with the terms of this documents, all material announcements made by National Storage REIT on the ASX announcement platform concerning this document or the Transaction from the date of this document until the Meetings must set out the Recommendation of the National Storage Directors referred to in clause 5.1(a) unless otherwise agreed with the Bidders.

(c) Nothing in this document prevents National Storage REIT or the National Storage Board making an announcement following receipt of a Competing Proposal to the effect that National Storage Securityholders should take no action pending the National Storage Board's assessment of the Competing Proposal. For the avoidance of doubt, this clause 14.3 does not apply to any Announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

14.4 Parties to consult one another regarding Announcements

If a party is required to make an Announcement relating to the subject matter of this document or its termination because of Applicable Regulatory Requirements, the party must (if and to the extent it can do so without this causing it to contravene Applicable Regulatory Requirements) give to the Bidders (if that party is National Storage REIT) or National Storage REIT (if that party is a Bidder):

(a) such notice as is reasonable in the circumstances of its intention to make the Announcement; and

(b) a draft of the Announcement it proposes to make and an opportunity to comment on the contents of the draft Announcement, and taking into account any reasonable comments made by the other party or parties (as applicable) in good faith.

15. GST

15.1 GST pass on

If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to include an amount for GST on the supply:

(a) the consideration otherwise provided for that supply under this document is increased by the amount of that GST; and

(b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a written demand from the supplier.

15.2 Tax invoice

The right of the supplier to recover any amount in respect of GST under this document on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

15.3 Consideration exclusive of GST

Any consideration otherwise provided for a supply or payment obligation in connection with this document is exclusive of GST unless stated otherwise.

15.4 Adjustments

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the

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supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

(a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or

(b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and

(c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

15.5 Reimbursements

Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party, or used as the basis for calculation of consideration for a supply, under this document must exclude the amount of GST referrable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referrable to the revenue.

16. Foreign resident CGT withholding

16.1 Withholding

If the Bidder Group is required by Subdivision 14-D of Schedule 1 of the Tax Act (Subdivision 14-D) to pay amounts to the ATO in respect of the acquisition of the Scheme Units or Scheme Shares, the Bidder Group is permitted to deduct such amounts from the payment of the Scheme Consideration to the Scheme Securityholders, and remit such amounts to the ATO. The aggregate sum payable to relevant Scheme Securityholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Securityholders (less the amounts remitted to the ATO) shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Securityholders.

16.2 Clarification

National Storage Group agrees to, and consents to, the Bidder Group and their Representatives approaching the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide such information and assistance that the Bidder Group reasonably requires in making that approach.

16.3 Consultation

(a) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the processes mentioned in clause 16.2.

(b) The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, ensuring that relevant representations are obtained from Scheme Securityholders. National Storage REIT agrees to do all things reasonably necessary to agree to any amendments to this document, the Schemes and the Deed Poll for the purpose of ensuring that relevant representations are obtained from Scheme Securityholders.

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17. Notices

17.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered to that person's address; or

(ii) sent in electronic form to that person's email address.

17.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered, if received:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;

(b) if it is delivered or sent by electronic form (such as email):

(i) by 5.00pm (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

17.3 Address for notices

A person's addresses for the purpose of this clause 17 are those set out below, or as the person notifies the sender:

National Storage REIT	
Address:	Level 16 Waterfront Place, 1 Eagle Street, Brisbane QLD 4000
Email address:	acatsoulis@nationalstorage.com.au (with a copy to eackland@nationalstorage.com.au and ahay@claytonutz.com)
Attention:	Andrew Catsoulis (with a copy to Emily Ackland and Andrew Hay)
Bidders	
Address:	c/- Intertrust Australia Pty Ltd, Suite 2, Level 25, 100 Miller Street, North Sydney, NSW 2060
Email address:	ruban.kaneshamoorthy@brookfield.com and richardmassey@gic.com.sg (with a copy to Anton.Harris@ashurst.com and Tony.Damian@ashurst.com)
Attention:	Ruban Kaneshamoorthy and Richard Massey

18. Amendment and assignment

18.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

18.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the prior written consent of the other party.

19. Limitation of liability of the Trustee

(a) Each party acknowledges that:

(i) National Storage Financial Services Limited is entering into this document as responsible entity of the National Storage Trust and not in any other capacity; and

(ii) Bidder Trustee is entering into this document as trustee of the Iridium SP Bid Trust and not in any other capacity,

(iii) (each of National Storage Financial Services Limited and ITG Australia TS Sub Pty Ltd being a **Trustee** and each of National Storage Trust and Iridium SP Bid Trust being a **Trust** for the purposes of this clause 19).

(b) In this clause 19, Trustee Liabilities means any liability or obligation (of any kind including, without limitation, for gross negligence, in contract, tort, equity, or under statute) of the Trustee which arises in any way under or in connection with this document or its performance, or any representation, warranty, conduct, omission, deed or transaction made under or in connection with this document or its performance.

(c) The parties acknowledge that the Trustee incurs Trustee Liabilities only in its capacity as trustee or responsible entity (as applicable) of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee or responsible entity (as applicable) of the Trust.

(d) A Trustee Liability may be enforced against the Trustee only to the extent to which:

(i) the Trustee is actually indemnified in respect of that Trustee Liability out of the property of the Trust; and

(ii) there is sufficient property held by the Trustee as trustee or responsible entity (as applicable) at the time, which is available to meet that indemnity (after all relevant Assets have been allocated to meet the indemnity and any other valid claims).

(e) Subject to clause 19(f), no person will be entitled to:

(i) claim from or sue the Trustee in respect of any Trustee Liability in any capacity other than as trustee or responsible entity (as applicable) of the Trust;

(ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee or responsible entity (as applicable) of the Trust;

(iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar person to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or

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(iv) in respect of a Trustee Liability, appoint or take any steps to have appointed a receiver or receiver and manager to any property of the Trustee, other than property which is held by the Trustee in its capacity as trustee or responsible entity (as applicable) of the Trust.

(f) The restrictions in clauses (d) and 19(e) do not apply to any Trustee Liability to the extent to which there is, whether under the Constitution or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust, as a result of the Trustee's fraud, gross negligence, wilful default or breach of trust, except to the extent that such fraud, gross negligence, wilful default or breach of trust was caused or contributed by any other person.

(g) No attorney, agent or other person appointed in accordance with this document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered fraud, gross negligence or breach of trust of the Trustee for the purposes of clause 19(f).

(h) This limitation of the Trustee's liability applies despite any other provisions of this document and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement, deed or transaction related to this document or its performance and survives termination of this document.

(i) The Trustee does not have to do or refrain from doing anything under this document (including incur any obligation or liability) unless the Trustee's liability is limited in the same manner as set out in clauses 19(b) to 19(i).

20. General

20.1 Governing law

(a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of New South Wales within the Commonwealth of Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.2 Liability for expenses

(a) The Bidders must:

(i) pay for all stamp duty, registration fees and similar taxes payable, or assessed as being payable (if any), in connection with this document or any instrument or transaction contemplated in or necessary to give effect to this document (including any fees, fines, penalties and interest in connection with any of these amounts); and;

(ii) indemnify each other party against any liability, loss cost or expense arising from, or in connection with, any failure to comply with clause 20.2(a)(i).

(b) Subject to clause 20.2(a), each party must pay its own expenses incurred in negotiating, preparing, executing and registering this document.

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20.3 **Giving effect to this document**

Each party must do anything within its power (including execute any document) that the other party may reasonably require to give full effect to this document.

20.4 **No waiver of rights**

(a) Any provision of this document, or any right, power or remedy created under it or provided by law independently of this document may not be waived except in writing signed by the party granting the waiver.

(b) The exercise or enforcement of a right, power or remedy provided by law or under this document partially or on one occasion does not prevent, or operate as a waiver of, the exercise or enforcement, or any further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document. Neither a forbearance to exercise or enforce a right, power or remedy provided by law or under this document nor a delay in the exercise or enforcement of a right, power or remedy operates as a waiver of or an election between rights and remedies or a variation of the terms of this document.

20.5 **No partnership or agency**

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

20.6 **Operation of this document**

(a) The Transaction Documents, the Equity Commitment Letter, the Debt Commitment Letters and any other document specified in writing between the parties for the purpose of this clause 20.6 contain the entire agreement between the parties about the subject matter of those documents.

(b) Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by the Transaction Documents and any other document specified in writing between the parties for the purpose of this clause 20.6 and has no further effect.

(c) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

(d) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

20.7 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), unless this document expressly contemplates otherwise, the party may:

(a) agree or consent, or not agree or consent, in its sole and absolute discretion; and

(b) agree or consent subject to conditions.

20.8 **No merger**

No provisions of this document merge on Implementation.

20.9 **Inconsistency with other documents**

If this document is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

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20.10 **Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment constitutes an effective mode of delivery.

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Schedule 1

Timetable

Step	Date	Action
1.	8 December 2025	Sign Scheme Implementation Deed and announce Transaction
2.	Mid February 2026	Provide ASIC and ASX with draft Scheme Booklet
3.	Early March 2026	**First Court Date**
4.	Early March 2026	Scheme Booklet registered by ASIC and lodged with ASX
5.	Mid March 2026	Dispatch Scheme Booklet
6.	Mid April 2026	Hold **Meetings** and announce results to ASX
7.	Mid April 2026	**Second Court Date** and announce to ASX
8.	Mid April 2026	**Effective Date** File Court order with ASIC and announce to ASX National Storage Securities cease trading at close of trading on ASX
9.	Late April 2026	**Scheme Record Date** for entitlements to Scheme Consideration
10.	Late April 2026	**Implementation Date** Bidders pay Scheme Consideration

Schedule 2

Capital

1. National Storage Securities

National Storage REIT has 1,404,059,843 fully paid ordinary stapled securities on issue.

2. Performance Rights

National Storage REIT has on issue the following performance rights which are convertible into National Storage Securities on a 1:1 basis:

Type of instrument	Number on issue
Performance Rights	2,249,700

3. Exchangeable Notes

National Storage REIT has on issue 1,500 Exchangeable Notes ($200,000 principal amount per Exchangeable Note) which are exchangeable, on the terms of the Exchangeable Notes, into National Storage Securities.

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Schedule 3

Warranties

Part 1 – Reciprocal warranties

1. Reciprocal warranties (clause 11.1)

1.1 (**Status**) It is a validly existing corporation registered under the laws of its place of incorporation.

1.2 (**Power**) It has full legal capacity and power to:

(a) own its property and to carry on its business; and

(b) enter into this document and carry out the transactions that this document contemplates in accordance with its terms.

1.3 (**Corporate authority**) It has taken, or will take, all corporate action that is necessary or desirable to authorise it entering into this document and carrying out the transactions that this document contemplates in accordance with its terms.

1.4 (**Authorisations**) Subject to satisfaction of the Conditions Precedent, it holds each Authorisation that is necessary or desirable to:

(a) enable it to properly execute this document and to carry out the transactions that this document contemplates in accordance with its terms;

(b) ensure that this document is legal, valid, binding and admissible in evidence;

and it is complying with any conditions to which any such Authorisation is subject.

1.5 (**Document effective**) This document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

1.6 (**No contravention**) Neither its execution of this document nor the carrying out by it of the transactions that it contemplates in accordance with its terms, does or will contravene:

(a) any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

(b) any Authorisation held by it;

(c) any undertaking or instrument binding on it or any of its property; or

(d) its constitution.

Part 2 – National Storage Warranties

2. National Storage warranties (clause 11.2)

2.1 (**National Storage Trust**):

(a) the National Storage Trust is duly established, is validly subsisting, has not been terminated and is a registered managed investment scheme;

(b) National Storage Trustee is the only trustee and responsible entity of the National Storage Trust, has been validly appointed and remains as responsible entity of the National Storage Trust;

(c) as far as National Storage Trustee is aware, no action has been taken to either:

(i) terminate the National Storage Trust; or

(ii) wind up the National Storage Trust whether under Chapter 5C of the Corporations Act or otherwise;

(d) National Storage Trustee has not exercised its powers under the National Storage Trust Constitution to release, abandon or restrict any power conferred on it by the National Storage Trust Constitution;

(e) National Storage Trustee is not in default under the National Storage Trust Constitution; and

(f) National Storage Trustee has the right to be fully indemnified out of the National Storage Trust's trust property in respect of the obligations incurred by it as responsible entity of the National Storage Trust under the documents to which it is a party, and as far as National Storage Trustee is aware there is nothing that would prevent National Storage Trustee from being fully indemnified out of the National Storage Trust's trust property for any obligations under or in connection with this document or any of the transactions contemplated by the deed that it incurs in its capacity as responsible entity of the National Storage Trust.

2.2 (**National Storage REIT capital**):

(a) as at the date of this document, Schedule 2 of this document accurately records the total number and details of National Storage Securities, securities convertible into National Storage Securities, Performance Rights, Exchangeable Notes and other securities issued by National Storage REIT at the date of this document and, National Storage REIT is not under any actual or contingent obligation to issue, grant, vest, accelerate, convert or cancel any securities other than as listed in Schedule 2 and no person has any other right to require, or call for, the issue, grant, vesting or acceleration of, any National Storage Securities, warrants, Performance Rights, Exchangeable Notes or other instruments which are still outstanding and which may convert into (or give the holder the right to be issued) National Storage Securities; and

(b) details of all Performance Rights on issue or may be issued as at the date of this document are contained in National Storage Data Room folder 1.06 or document 01.01.04.03.05 in the National Storage Due Diligence Information and all information in the Disclosure Letter that relates to Performance Rights is true, accurate and complete in all respects and is not misleading or deceptive in any material respect (including by omission).

2.3 (**Scheme Booklet not false or misleading**) The Scheme Booklet (other than the Bidder Material and the Independent Expert's Report) will as at the date of its dispatch to National Storage Securityholders and on the Second Court Date:

(a) be true and correct in all material respects and not contain any material statements which are false or misleading in any material respect (including because of any material omission) having regard to applicable disclosure requirements; and

(b) comply with all Applicable Regulatory Requirements in all material respects including, all applicable laws, relevant ASIC regulatory guides (including Regulatory Guides 60 and 74), Takeovers Panel policy and guidance notes and the ASX Listing Rules.

2.4 (**Information provided to the Independent Expert**) All information provided by National Storage REIT to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

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2.5 (**Opinion**) Any statement or opinion or belief contained in the Scheme Booklet other than Bidder Material and the Independent Expert's Report is honestly held and there are reasonable grounds for National Storage REIT holding that opinion or belief.

2.6 (**Continuous disclosure**) National Storage REIT is not in breach of its continuous disclosure obligation under ASX Listing Rule 3.1 and as at the date of this document, except for information contained in the Announcement to be made under clause 14.2, there is no information to which ASX Listing Rule 3.1 does not apply because of ASX Listing Rule 3.1A.

2.7 (**compliance**) As far as National Storage REIT is aware, each member of the National Storage Group have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them or its business.

2.8 (**Compliance with Authorisations**) Each member of the National Storage Group holds all material Authorisations necessary for it to carry on its business and own its assets and is not in breach of any condition of those Authorisations in any material respects.

2.9 (**Regulatory action**) As at the date of this document, National Storage REIT is not aware of any regulatory action of any nature taken, or to be taken, in relation to any member of the National Storage Group which would be reasonably likely to prevent, inhibit or otherwise have a material adverse effect on National Storage REIT's ability to fulfil its obligations under this document.

2.10 (**No default**):

(a) no member of the National Storage Group is in material default under any material document or agreement binding on it or its assets; and

(b) as far as National Storage REIT is aware, nothing has occurred which is or would, with the giving of notice or lapse of time or both, constitute an event of default, prepayment event or similar event under any such document or agreement.

2.11 (**No litigation**) As at the date of this document, no member of the National Storage Group is:

(a) a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(b) the subject of any material ruling, judgement, order, declaration or decree by a Government Agency, and as far as National Storage REIT is aware there is no such material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation ruling, judgement, order, declaration or decree pending, threatened or anticipated against any National Storage Group Member.

2.12 (**No other litigation**) After the date of this document, no member of the National Storage Group has received written notice of any new investigation, prosecution, litigation or dispute threatened against a member of the National Storage Group which could reasonably be expected to give rise to a liability for the National Storage Group in excess of $25 million (excluding any amounts to the extent the amount is subject to recovery under an insurance policy maintained by a member of the National Storage Group).

2.13 (**No other approvals necessary**) As far as National Storage REIT is aware, no consents, approvals or other acts by a Government Agency are necessary to effect Implementation other than the Regulatory Approvals.

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2.14 (**No Insolvency Event**) Neither National Storage REIT nor any of other member of the National Storage Group is affected by an Insolvency Event.

2.15 (**National Storage Due Diligence Information not false or misleading**) The National Storage Due Diligence Information was collated by National Storage REIT in good faith and with all reasonable care and skill, for the purposes of the Bidders and their Representatives undertaking due diligence on National Storage Group and:

(a) is accurate in all material respects and not materially false or misleading in any material respect (including by omission); and

(b) National Storage REIT has not knowingly withheld from the National Storage Due Diligence Information any material information in its possession:

(i) requested by the Bidders; or

(ii) which would reasonably be expected to be material to a reasonable bidder's decision whether or not to proceed with the Transaction,

provided that neither National Storage REIT nor any other Indemnified National Storage Person makes any representation or warranty whatsoever in relation to any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking (including, without limitation, in respect of the future financial position, performance or prospects of the National Storage Group).

2.16 (**Advisers' fees**) As at the date of this document, National Storage REIT has Fairly Disclosed in the Disclosure Letter the aggregate amount paid or expected by National Storage REIT to be payable by the National Storage Group to the National Storage Group's financial, legal, accounting and other advisors in connection with the Transaction.

2.17 **(anti-bribery**) So far as National Storage REIT is aware, no National Storage Group Member or any director, officer or employee of the National Storage Group, or any other person acting on behalf of any National Storage Group Member, has:

(a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or

(c) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit,

and in each case, in violation of any applicable domestic or foreign Anti-Bribery Laws.

2.18 (**anti-money laundering**) So far as National Storage REIT is aware, no National Storage Group Member nor any of their respective officers, directors, employees, suppliers or contractors have violated in any material respect any Anti-Money Laundering Law.

2.19 (**sanctions**) So far as National Storage REIT is aware, no National Storage Group Member nor any of their respective officers, directors, employees, suppliers or contractors have engaged in any activity, practice or conduct that would constitute a contravention of any Sanctions Laws.

2.20 (**financial statements**) There has not been any event, circumstance, matter, event, change, effect or development that would require National Storage REIT to restate its financial statements as disclosed to ASX.

2.21 (**listing**) The National Storage Securities are listed on the ASX and not listed or traded on any other stock exchange and the Exchangeable Notes are listed on the SGX and not listed on any other stock exchange.

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2.22 (**tax**) National Storage REIT, will not and has not settled or compromised or made any concessions in relation to any material Tax claims, liabilities or disputes or made any election in relation to Tax, or otherwise engaged in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document.

Part 3 – Bidder warranties

3. Bidder warranties (clause 11.3)

3.1 (**No false or misleading statement**) The Bidder Material contained in the Scheme Booklet will as at the date of dispatch of the Scheme Booklet to National Storage Securityholders and on the Second Court Date:

(a) be true and correct in all material respects and not contain any material statements which are false or misleading in any material respect (including because of any material omission) having regard to applicable disclosure requirements; and

(b) comply with all Applicable Regulatory Requirements in all material respects including, all applicable laws, relevant ASIC regulatory guides (including Regulatory Guides 60 and 74), Takeovers Panel policy and guidance notes and the ASX Listing Rules.

3.2 (**basis of Bidder Material**)

(a) The Bidder Material will be provided to National Storage REIT in good faith and on the understanding that National Storage REIT will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction.

(b) All information provided by the Bidders or any member of its Corporate Group to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report.

3.3 (**no Insolvency Event**) No member of the Bidder Group is affected by an Insolvency Event.

3.4 (**Funding**) The Bidders have a reasonable basis to expect that it will, on the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy its obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Schemes and the Deed Poll.

3.5 (**Equity Commitment Letter**) In relation to the Equity Commitment Letter:

(a) the Bidders have disclosed a true and complete copy of the Equity Commitment Letter to National Storage REIT;

(b) the Equity Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms; and

(c) other than as permitted under this document, the Equity Commitment Letter has not been:

(i) terminated or rescinded, and the Bidders are not in default thereunder; or

(ii) amended in any respect which will, or is reasonably likely to, prejudice the Bidders' ability to pay the Scheme Consideration or the Reverse Break Fee (as applicable) in accordance with this document, the Schemes and

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the Deed Poll and the indemnities (as applicable) in accordance with the Restructure Process Deed.

3.6 (**Debt Commitment Letter**) In relation to the Debt Commitment Letters:

(a) as at the date of this document, the Bidders have disclosed a true copy of the Debt Commitment Letters to National Storage REIT;

(b) the Debt Commitment Letters have been executed by the parties thereto and constitute legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms; and

(c) other than as permitted under this document, the Debt Commitment Letters have not been:

(i) terminated or rescinded, and the Bidders are not in default thereunder; or

(ii) amended in any respect which will, or is reasonably likely to, materially prejudice the Bidders' ability to pay the Scheme Consideration or the Reverse Break Fee (as applicable) in accordance with this document, the Schemes and the Deed Poll and the indemnities (as applicable) in accordance with the Restructure Process Deed.

3.7 (**unconditional cash reserves on the Second Court Date and the Implementation Date**) By 8.00am on the Second Court Date and on the date that is one Business Day prior to the Implementation Date, the Bidders will have available to them on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of the Bidders and certain funding conditions as contemplated by the Debt Commitment Letters) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy the Bidders' obligations to pay the Scheme Consideration in accordance with their obligations under this document, the Schemes and the Deed Poll.

3.8 (**Regulatory Approvals**) To the Bidders' knowledge, as at the date of this document:

(a) no consents, approvals or other acts by a Government Agency are necessary to effect Implementation (or any part of it) other than the Regulatory Approvals;

(b) no court of competent jurisdiction or Government Agency has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition, or seeking to enjoin, restrain or otherwise impose a legal restraint or prohibition, preventing Implementation.

3.9 (**no Relevant Interest**) As at the date of this document, no member of the Bidder Group has a Relevant Interest in any National Storage Securities.

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Schedule 4

ASIC Modifications and ASX Confirmations

Before 5.00 pm on the Business Day before the First Court Date:

1. ASIC has either granted a modification of item 7 of section 611 of the Corporations Act, allowing each National Storage Securityholder to vote in favour of the Trust Scheme for the purpose of item 7 of section 611, or has confirmed in writing that it has agreed in principle to grant such a modification (on terms acceptable to the parties (acting reasonably)) or that such a modification will not be required;

2. ASIC has granted a modification or exemption from any requirement for the Bidders to comply with Division 5A of Part 7.9 of the Corporations Act in relation to the proposed offer to purchase National Storage Securities under the Trust Scheme, or has confirmed in writing that it has agreed in principle to grant such a modification (on terms acceptable to the parties (acting reasonably)) or that such a modification or exemption will not be required; and

3. ASX provides confirmation to National Storage REIT that the proposed amendments to the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed are appropriate (including for the purposes of clause 8.4(b)(i) of Schedule 1 of the National Storage Trust Constitution) and that it does not object to those amendments, or the Scheme Booklet under ASX Listing Rule 15.1.

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Schedule 5

Competition Approvals

Each of the following has occurred before 8.00am on the Second Court Date:

1. (**EU**) The European Commission:

   (i) has adopted a decision declaring the Transaction compatible with the common market under Articles 6(1)(b), 6(2), 8(1) or 8(2) of Council Regulation (EC) 139/2004 (the ***Merger Regulation***); or

   (ii) has not taken a decision in accordance with Articles 6(1)(b), 6(1)(c), 6(2), 8(1), 8(2) or 8(3) of the Merger Regulation within the time limits set out in Articles 10(1) and 10(3) and is deemed to have declared the Transaction compatible with the common market pursuant to the presumption in Article 10(6) of the Merger Regulation,

   in the event that either the European Commission has made a referral to one or more competent authorities (the **National Competition Authorities**) under Article 9(1) of the Merger Regulation in connection with the Transaction, either in whole or in part, or is deemed to have made such a reference, or any National Competition Authorities:

   (iii) each relevant National Competition Authority has adopted, or be deemed under relevant laws to have adopted, a decision, finding or declaration approving the Transaction and permitting its completion without any breach of applicable law, or any waiting periods applicable to the Transaction shall have otherwise expired or been terminated; and

   (iv) to the extent that the European Commission retains jurisdiction of parts of the Transaction, the European Commission has adopted a decision in accordance with clause 1(i) or is deemed to have taken a decision in accordance with clause 1(ii) in respect of those parts.

2. (**Ukraine**) The Anti-Monopoly Committee of Ukraine (***AMCU***):

   (i) has adopted a decision approving or clearing the Transaction; or

   (ii) all of the following have occurred:

      (A) the AMCU has suspended its merger clearance processes such that it is not possible to obtain the approval or clearance contemplated in paragraph 2(i) for a period of at least sixty days;

      (B) the AMCU has introduced a special procedure on the same, or materially or substantially the same, terms as it introduced in its Guidelines dated 30 March 2022, which allows the relevant parties to submit a simplified notification (***Simplified Notification***) and close a transaction without obtaining formal approval or clearance from the AMCU, subject to the payment of a fine of an amount not exceeding US$50,000 (***Applicable Fine***); and

      (C) the Bidders make the Simplified Notification and either:

         (aa) pay the Applicable Fine, or

(bb) agree to pay any Applicable Fine subsequently issued by the AMCU.

3. (**Turkey**) The Turkish Competition Authority (***TCA***):

(i) has adopted a decision approving or clearing the Transaction; or

(ii) all applicable waiting periods (including any extensions thereof) have expired.

4. (**China**) The State Administration for Market Regulation of the People's Republic of China (***SAMR***):

(i) has issued an approval to or clearance of the implementation of the Transaction under the Anti-Monopoly Law of the People's Republic of China relating to the pre-merger notification in relation to the Transaction; or

(ii) has notified the Bidders that such approval or clearance is not required under the Anti-Monopoly Law of the People's Republic of China.

5. (**Korea**) The Korea Fair Trade Commission (***KFTC***) has issued a written official decision approving the Transaction pursuant to the Monopoly Regulation and Fair Trade Law.

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Schedule 6

Schemes

Part 1 – Trust Scheme

Attached.

Part 2 – Share Scheme

Attached.

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CLAYTON UTZ

Agreed Form

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National Storage Trust Supplemental Deed

National Storage Financial Services Limited as responsible entity for National Storage Property Trust ARSN 101 227 712

Amending the Constitution of the National Storage Property Trust

Clayton Utz
Level 28, Riparian Plaza
71 Eagle Street
Brisbane QLD 4010
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

Our reference 12261/21092/81049601

National Storage Trust Supplemental Deed

Date: [insert date] 2026

Parties **National Storage Financial Services Limited** (ACN 600 787 246) of Level 16, 1 Eagle Street, Brisbane Queensland 4000 (**Manager**)

Background

A. The Manager is the responsible entity of the trust known as the National Storage Property Trust (ARSN 101 227 712) (**Trust**).

B. The Trust is governed by a constitution adopted by Members on 18 December 2013, amended by a special resolution of Members on 6 November 2015, amended by deed on 14 October 2016 and amended by special resolution of Members on 26 October 2022 (**Constitution**) and lodged with the Australian Securities and Investments Commission (**ASIC**).

C. The Trust has been registered pursuant to section 601EB of the *Corporations Act 2001* (Cth) (**Corporations Act**) as a managed investment scheme. The terms of the Trust are contained in the Constitution.

D. As at the date of the Scheme Implementation Deed, there are 1,404,059,843 National Storage Securities, 1,500 Exchangeable Notes and 2,249,700 Performance Rights on issue (and no further Performance Rights may be issued). Each Unit is Stapled to one National Storage Share, and they trade together as a stapled security on the ASX.

E. Bidder Company will acquire the Scheme Shares under the Share Scheme and Bidder Trustee will acquire the Scheme Units under the Trust Scheme.

F. Bidder Company, Bidder Trustee, National Storage Company and the Manager as responsible entity for the Trust have agreed, by executing the Scheme Implementation Deed, to implement the Share Scheme and the Trust Scheme.

G. The Constitution must be amended in the manner set out in this deed to facilitate the Trust Scheme.

H. Clause 28.1 of the Constitution provides that, subject to the Corporations Act, the Manager may amend the Constitution by deed, or as otherwise permitted by the Corporations Act. Section 601GC(1)(a) of the Corporations Act provides that the Constitution may be modified by special resolution of the trust unitholders, being the **Members**.

I. At a meeting of Members held on [insert date] 2026, the Members approved the Trust Scheme Resolutions, including a special resolution to make the amendments to the Constitution contained in this deed. In addition, the Members approved, by special resolution, the Unstapling Resolutions.

J. Accordingly, this deed amends the Constitution to give effect to the resolutions of the Members.

K. In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution set out in this deed do not take effect until a copy has been lodged with ASIC.

Operative provisions

1. Interpretation

1.1 Definitions

A word or phrase (except as otherwise provided in this deed) defined in the Constitution has the same meaning when used in this deed. The following further definitions apply unless the context otherwise requires:

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ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

Bidder Company means Iridium SP BidCo Pty Ltd ACN 693 497 844, whose registered office is at Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060.

Bidder Trustee means ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust.

Bidders means Bidder Company and Bidder Trustee.

Business Day means:

(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

Constitution means the constitution constituting the Trust dated 18 December 2013, as amended from time to time.

Effective means:

(a) when used in relation to the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order; and

(b) when used in relation to the Trust Scheme, this deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which the Trust Scheme and the Share Scheme becomes Effective.

Effective Time means the date and time on which a copy of this deed is lodged with ASIC under section 601GC(2) of the Corporations Act.

Exchangeable Notes means the A$300 million principal value of guaranteed exchangeable notes, with a coupon of 3.625% p.a. and 5-year maturity, issued by National Storage Finance Pty Ltd and convertible into National Storage Securities, pursuant to the offering circular dated 17 September 2024.

National Storage Company means National Storage Holdings Limited ABN 38 166 572 845.

National Storage Company Constitution means the constitution of National Storage Company adopted on 1 November 2013.

National Storage Security means a stapled security, comprising one Unit stapled to one National Storage Share.

National Storage Share means a fully paid ordinary share in the capital of National Storage Company.

Performance Rights means performance rights granted or awarded under the National Storage REIT equity incentive plan rules adopted by the board of directors of National Storage Holdings Limited on 26 October 2021.

Scheme Consideration means $2.86 cash per National Storage Security, as adjusted (if applicable) in accordance with the terms of the Scheme Implementation Deed.

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Scheme Implementation Deed means the scheme implementation deed dated 8 December 2025 between National Storage Company, the Manager and the Bidders relating to the implementation of the Trust Scheme and the Share Scheme.

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or, subject to the written approval of ASX, any other time and date agreed by the Manager, National Storage Company and the Bidders in writing to be the record date to determine entitlements to receive the Scheme Consideration under the Trust Scheme and the Share Scheme.

Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which, as at the Scheme Record Date, is stapled to a Unit to form a National Storage Security).

Scheme Unit means a Unit on issue as at the Scheme Record Date (which, as at the Scheme Record Date, is stapled to a National Storage Share to form a National Storage Security).

Scheme Unstapling means the termination of stapling of the Units and National Storage Shares in accordance with the Constitution, National Storage Company Constitution and the Stapling Deed.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by National Storage Company and Bidder Company (each acting reasonably).

Stapling Deed means the cooperation (stapling) deed originally between National Storage Company and The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity of the Trust (formerly APN National Storage Property Trust) dated 19 November 2013, pursuant to which the National Storage Shares and the Units are stapled to form the National Storage Securities.

Trust Scheme means the arrangement under which Bidder Trustee acquires all of the Scheme Units from Scheme Unitholders, facilitated by amendments to the Constitution as set out in this deed.

Trust Scheme Resolutions means the resolutions to approve the Trust Scheme including:

(a) a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Constitution as set out in this deed; and

(b) an ordinary resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by Bidder Trustee of all the Scheme Units as at the Scheme Record Date.

Unstapling Resolutions means the resolutions of holders of National Storage Securities to approve the Scheme Unstapling for the purposes of clause 13 and schedule 1 of the Constitution and article 2 and schedule 1 of the National Storage Company Constitution.

1.2 Interpretation

In this deed:

(a) headings are for convenience only and do not affect interpretation, unless the contrary intention appears; and

(b) clauses 35.1 and 35.2 of the Constitution, as amended by this deed, apply to this deed as if set out in this deed.

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2. Conditions

This document is conditional upon, and will have no force or effect until, the satisfaction of each condition precedent stipulated in clause 3.1 of the Share Scheme, other than the coming into effect of the amendments made by this deed.

3. Amendment

The Manager amends the Constitution so that, on and from the Effective Time, clauses 21 and 36 of the Constitution are amended as set out in Schedule 1.

4. No Resettlement

The Manager confirms that it is not by this deed:

(a) resettling or redeclaring the Trust declared under the Constitution;

(b) declaring any trust; or

(c) causing the transfer, vesting or accruing of any property comprising the assets of the Trust in any person.

5. Liability of the Manager

Clause 23 *(Limitation of liability and indemnity in favour of Manager)* of the Constitution apply to this deed as if set out in full in this deed, mutatis mutandis.

6. No merger

Each obligation set out in this deed which is capable of having future operation continues in force after the Effective Time, although this deed has otherwise been fully performed.

7. Binding Conditions

This deed is binding on the Manager, each Member and any other person claiming through any of them as if each was a party to this deed.

8. Governing law and jurisdiction

This deed is governed by the law applying in Victoria and the Manager irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed.

Executed and delivered as a deed

Executed by **National Storage Financial Services Limited ACN 600 787 246** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

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Schedule 1 – Amendments to the Constitution

21 Meetings of Members

For so long as the Trust has only 1 Member, any quorum or other requirement relating to a meeting of Members will be satisfied by 1 Member being present (in person or by proxy) or doing or approving the relevant thing (as applicable).

36. Trust Scheme

36.1 Definitions

For the purpose of this clause 36, in addition to the defined terms set out in clause 35.1, the following definitions apply:

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Operating Rules means the official operating rules of ASX.

ASX Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Bidder Company means Iridium SP BidCo Pty Ltd ACN 693 497 844, whose registered office is at Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060.

Bidder Trustee means ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust.

Bidders means Bidder Company and Bidder Trustee.

Business Day means:

(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given to that term in the ASX Settlement Rules.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction agreed to in writing by National Storage Company, the Manager and the Bidders.

Deed Poll means the deed poll under which, as applicable:

(a) Bidder Company covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder Company under the Share Scheme; and

(b) Bidder Trustee covenants in favour of the Scheme Unitholders to perform the obligations attributed to Bidder Trustee under this Trust Scheme.

Effective means:

(a) when used in relation to the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order; and

(b) when used in relation to this Trust Scheme, the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which this Trust Scheme and the Share Scheme become Effective.

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Implementation Date means the fifth Business Day immediately following the Scheme Record Date, or such other date as ordered by the Court, agreed in writing by National Storage Company, the Manager and the Bidders, or may be required by ASX.

Issuer Sponsored Holding has the meaning given to that term in the ASX Settlement Rules.

National Storage Company means National Storage Holdings Limited ABN 38 166 572 845.

National Storage Company Constitution means the constitution of National Storage Company adopted on 1 November 2013, as amended from time to time.

National Storage Registry means Computershare Investor Services Pty Limited.

National Storage REIT means the stapled group comprising National Storage Company and the Trust.

National Storage Security means a stapled security comprising one Unit stapled to one National Storage Share.

National Storage Security Register means the register of holders of National Storage Securities maintained in accordance with the Corporations Act (and on and after Scheme Unstapling, the National Storage Share Register and National Storage Unit Register).

National Storage Securityholder means each person who is registered as the holder of a National Storage Security in the National Storage Security Register.

National Storage Share means a fully paid ordinary share in the capital of National Storage Company.

National Storage Share Register means the register of holders of National Storage Shares maintained in accordance with the Corporations Act (which prior to the Implementation Date is represented by the National Storage Security Register).

National Storage Trust Supplemental Deed means the deed poll under which the Manager will amend the Constitution to effect the Trust Scheme, and give effect to the provisions of this Schedule 1.

National Storage Unit Register means the register of holders of Units maintained in accordance with the Corporations Act (which prior to the Implementation Date is represented by the National Storage Security Register).

Registered Address means, in relation to a Scheme Unitholder, the address shown in the National Storage Security Register as at the Scheme Record Date.

Scheme Consideration means $2.86 cash per National Storage Security, as adjusted (if applicable) in accordance with the terms of the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed dated 8 December 2025 between National Storage Company, the Manager and the Bidders relating to the implementation of this Trust Scheme and the Share Scheme.

Scheme Order means the order of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) approving the Share Scheme.

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or, subject to the written approval of ASX, any other time and date agreed by National Storage Company, the Manager and the Bidders in writing to be the record date to determine entitlements to receive the Scheme Consideration under this Trust Scheme and the Share Scheme.

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Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Unit to form a National Storage Security).

Scheme Shareholder means, in relation to the Scheme Shares, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Scheme Unit means a Unit on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a National Storage Share to form a National Storage Security).

Scheme Unitholders means, in relation to the Scheme Units, each person who is registered as the holder of a Unit in the National Storage Security Register as at the Scheme Record Date.

Scheme Unstapling means the termination of stapling of the Units and National Storage Shares in accordance with this Trust Scheme, the National Storage Company Constitution and the Stapling Deed.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by National Storage Company and Bidder Company (each acting reasonably).

Stapling Deed means the cooperation (stapling) deed originally between National Storage Company and The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity of the Trust (formerly APN National Storage Property Trust) dated 19 November 2013 pursuant to which the National Storage Shares and the Units are stapled to form the National Storage Securities.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Trust Scheme means the arrangement under which Bidder Trustee acquires all of the Scheme Units from Scheme Unitholders, facilitated by the amendments to the Constitution as set out in this clause 36, subject to the requisite approvals of the Members.

Trust Scheme Meeting means the meeting of the National Storage Securityholders, as holders of Scheme Units, convened by the Manager to consider and vote on the Trust Scheme Resolutions, and includes any meeting convened following any adjournment or postponement of that meeting.

Trust Scheme Resolutions means the resolutions to approve this Trust Scheme including:

(a) a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Constitution as set out in this clause 36; and

(b) an ordinary resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by Bidder Trustee of all the Scheme Units as at the Scheme Record Date.

Trust Scheme Transfer means, in relation to each Scheme Unitholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Units for the purposes of the Constitution, in favour of Bidder Trustee as transferee, which may be or include a master transfer of all or part of the Scheme Units.

36.2 Preliminary matters

(a) The Trust is a registered managed investment scheme, which has been admitted to the official list of the ASX. The Manager is the responsible entity of the Trust.

(b) National Storage Company is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX.

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(c) Each National Storage Security comprises one National Storage Share stapled to one Unit. National Storage Securities are quoted on the ASX and trade together as a stapled security on ASX.

(d) As at the date of the Scheme Implementation Deed, there were on issue:

(i) 1,404,059,843 National Storage Securities, which are quoted for trading on the ASX;

(ii) 2,249,700 unquoted performance rights which are convertible into National Storage Securities (and no further Performance Rights may be issued); and

(iii) 1,500 Exchangeable Notes which are exchangeable into National Storage Securities and are quoted on Singapore Exchange Securities Trading Limited.

(e) The Manager, National Storage Company and the Bidders have agreed, by executing the Scheme Implementation Deed, to implement the Scheme Unstapling, this Trust Scheme and the Share Scheme (among other things).

(f) If this Trust Scheme becomes Effective:

(i) Bidder Trustee must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders and Scheme Unitholders (as holders of National Storage Securities on the Scheme Record Date) in accordance with its obligations under the terms of, respectively, this Trust Scheme, the Share Scheme and the Deed Poll;

(ii) the Manager (along with National Storage Company) must Unstaple the National Storage Shares and Units;

(iii) all the Scheme Units, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Trustee; and

(iv) the Manager will enter the name and address of Bidder Trustee in the National Storage Unit Register in respect of the Scheme Units.

(g) This Trust Scheme attributes certain actions to Bidder Trustee but does not, itself, impose an obligation on Bidder Trustee to perform those actions. Bidder Trustee has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Trust Scheme, including providing or procuring the provision of the Scheme Consideration to the Scheme Unitholders in accordance with the terms of this Trust Scheme.

36.3 Implementation of the Trust Scheme

(a) Each Scheme Unitholder and the Manager must do all things and execute all deeds, instruments, transfer or other documents as the Manager considers are necessary or desirable to give effect to this Trust Scheme or the transactions contemplated by it.

(b) Without limiting the Manager's powers under this clause 36, the Manager has the power to do all things that it considers necessary or desirable to give effect to this Trust Scheme and the Scheme Implementation Deed.

(c) The Manager has determined in accordance with clause 8.4(a) of Schedule 1 of the Constitution that the Stapling Provisions will cease to apply from the Implementation Date (which will be the relevant date for the purposes of clause 8.4(c) of Schedule 1 of the Constitution).

(d) This Trust Scheme is intended to, in a manner consistent with the Share Scheme, result in the transfer of the Scheme Units to Bidder Trustee in return for the Scheme Consideration being received by the Scheme Unitholders in respect of their Scheme Units. If there is any inconsistency between this Trust Scheme and the Share Scheme, the Manager is authorised to take, and must take any steps required to implement this Trust Scheme in a manner which is consistent with the Share Scheme.

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36.4 Determination of Scheme Unitholders

To establish the identity of the Scheme Unitholders, dealings in Units or other alterations to the National Storage Security Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the National Storage Security Register as the holder of the relevant Units before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the National Storage Security Register is kept,

and for the purposes of establishing the persons who are Scheme Unitholders, the Manager must not accept for registration, nor recognise for any purpose (except a transfer to Bidder Trustee pursuant to this Trust Scheme and to Bidder Company pursuant to the Share Scheme and any subsequent transfer by Bidder Trustee, Bidder Company or their successors in title), any transfer or transmission application or other request in respect of National Storage Securities (in each case) received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form, as appropriate.

36.5 Register

(a) The Manager must register, or cause to be registered, registrable transmission applications or transfers of Units that are received in accordance with clause 36.4(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 36.5(a) requires the Manager to register a transfer that would result in a Scheme Unitholder holding a parcel of Units that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).

(b) If this Trust Scheme becomes Effective, a Scheme Unitholder (and any person claiming through that Scheme Unitholder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Units or any interest in them on or after the Scheme Record Date, other than pursuant to this Trust Scheme, and any attempt to do so will have no effect and the Manager shall be entitled to disregard any such disposal, agreement or other dealing.

(c) For the purpose of determining entitlements to the Scheme Consideration, the Manager must maintain, or cause to be maintained, the National Storage Security Register in accordance with the provisions of this clause 36.5 until the Scheme Consideration has been paid to the Scheme Unitholders and Bidder Trustee has been entered in the National Storage Unit Register as holder of all the Scheme Units. The National Storage Unit Register in this form will solely determine entitlements to the Scheme Consideration.

(d) Each entry which is current on the National Storage Security Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Units relating to that entry.

(e) All unit certificates (if any) and statements of holding for the National Storage Securities (other than statements of holding in favour of Bidder Company or Bidder Trustee and their successors in title) will cease to have effect after the Scheme Record Date as documents of title (or evidence thereof) in respect of those securities and, as from that date, each entry current at that date on the National Storage Security Register (other than entries on the National Storage Share Register in respect of Bidder Company and National Storage Unit Register in respect of Bidder Trustee) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the National Storage Securities relating to that entry.

(f) As soon as possible on or after the Scheme Record Date, and in any event by 5.00 pm on the day that is one Business Day after the Scheme Record Date, the Manager will ensure that details of the names, Registered Addresses and holdings of Units for each Scheme Unitholder as shown in the National Storage Security Register at the Scheme Record Date are available to Bidder Trustee in the form that Bidder Trustee reasonably requires.

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36.6 Provision of Scheme Consideration

(a) Bidder Trustee must, by no later than 5.00 pm on the day that is one Business Day before the Implementation Date, deposit or procure the deposit, in cleared funds an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders and Scheme Unitholders under, respectively, this Trust Scheme and the Share Scheme into an Australian dollar denominated trust account with an ADI operated by the National Storage Registry as trustee for the Scheme Shareholders and Scheme Unitholders and notified to Bidder Trustee at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder Trustee's or Bidder Company's account (as applicable).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 36.6(a), the Manager must pay, or procure the payment of, the Scheme Consideration from the trust account referred to in clause 36.6(a) to each Scheme Unitholder in respect of all of that Scheme Unitholder's Scheme Units and Scheme Shares (payable pursuant to the Share Scheme) by virtue of them holding National Storage Securities at the Scheme Record Date, in accordance with this clause 36.6.

(c) The obligations of the Manager under clause 36.6(b) will be satisfied by the Manager (in its absolute discretion, and despite any election referred to in this clause 36.6(c) or authority referred to in clause 36.6(d)) if a Scheme Unitholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the National Storage Registry to receive distribution payments from National Storage REIT by electronic funds transfer to a bank account nominated by the Scheme Unitholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election by:

(i) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Unitholder by an appropriate authority from the Scheme Unitholder to the Manager; or

(ii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Unitholder by prepaid post to their Registered Address as a holder of Scheme Units, such cheque being drawn in the name of the Scheme Unitholder (or in the case of joint holders, in accordance with the procedures set out in clause 36.7).

(d) To the extent that, following satisfaction of the Manager's obligations under clause 36.6(b), there is a surplus in the amount held by the National Storage Registry as trustee for the Scheme Unitholders in the trust account referred to in clause 36.6(a), then, subject to compliance with applicable laws, the other terms of this Trust Scheme, the Share Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) must be paid to Bidder Trustee.

36.7 Joint holders

In the case of Scheme Units held in joint names:

(a) subject to clause 36.7(b), the Scheme Consideration payable to the joint holders and any cheque required to be dispatched under this Trust Scheme will be made payable to the joint holders (as applicable) and sent to either, at the sole discretion of the Manager, the holder whose name appears first in the National Storage Security Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 36.6(c)(i), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Trust Scheme will be forwarded to either, at the sole discretion of the Manager, the holder whose name appears first in the National Storage Security Register as at the Scheme Record Date or to the joint holders.

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36.8 Transfer of Scheme Units

On the Implementation Date:

(a) subject to the Scheme Unstapling having been implemented and the provision of the Scheme Consideration in the manner contemplated by clause 36.6 and Bidder Trustee having provided the Manager with written confirmation of the provision of the Scheme Consideration, the Scheme Units, together with all rights and entitlements attaching to the Scheme Units as at the Implementation Date, must be transferred to Bidder Trustee, without the need for any further act by any Scheme Unitholder (other than acts performed by the Manager as attorney and agent for Scheme Unitholders under clause 36.12), by:

(i) the Manager delivering to Bidder Trustee a duly completed Trust Scheme Transfer to transfer all of the Scheme Units to Bidder Trustee, executed on behalf of the Scheme Unitholders by the Manager as their agent and attorney; and

(ii) Bidder Trustee duly executing the Trust Scheme Transfer, attending to the stamping of the Trust Scheme Transfer (if required) and delivering it to the Manager for registration; and

(b) immediately following receipt of the Trust Scheme Transfer in accordance with clause 36.8(a)(ii), but subject to the stamping of the Trust Scheme Transfer (if required), the Manager must enter or procure the entry of, the name of Bidder Trustee in the National Storage Unit Register as the registered holder of all the Scheme Units, at the same time as National Storage Company enters, or procures the entry of, the name of Bidder Company in the National Storage Share Register in respect of all the Scheme Shares transferred to Bidder Company in accordance with the Share Scheme.

36.9 Scheme Unitholder's agreements and warranties

(a) Each Scheme Unitholder:

(i) agrees that, following the Scheme Unstapling, certificates in respect of the Scheme Unitholder's Scheme Units may be issued to, held by and delivered to Bidder Trustee together with the duly completed Trust Scheme Transfer by the Manager;

(ii) irrevocably agrees to the transfer of their Scheme Units together with all rights and entitlements attaching to those Scheme Units to Bidder Trustee in accordance with the terms of this Trust Scheme;

(iii) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Units constituted by or resulting from this Trust Scheme;

(iv) agrees that after the transfer of the Scheme Units to the Bidder Trustee, any certificate relating to the Scheme Units will not constitute evidence of title to those Scheme Units;

(v) who holds their Scheme Units in a CHESS Holding, irrevocably agrees to the transfer of those Scheme Units to an Issuer Sponsored Holding and irrevocably authorises the Manager to do anything necessary or expedient (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;

(vi) irrevocably acknowledges and agrees that this clause 36 binds the Manager and all Scheme Unitholders (including those who do not attend the Trust Scheme Meeting and those who do not vote, or vote against this Trust Scheme, at the Trust Scheme Meeting) and, to the extent of any inconsistency, overrides any other provision of the Constitution; and

(vii) irrevocably consents to Bidder Trustee and the Manager doing all things and executing all deeds, instruments, transfers or other documents as

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may be necessary, incidental or expedient to the implementation and performance of this Trust Scheme,

without the need for any further act by the Scheme Unitholder.

(b) Each Scheme Unitholder is deemed to have warranted to the Manager and Bidder Trustee on the Implementation Date, and, to the extent enforceable, to have irrevocably appointed and authorised the Manager as its attorney and agent to warrant to Bidder Trustee on the Implementation Date, that:

(i) all Scheme Units held by that Scheme Unitholder (including all rights and entitlements attaching to those Scheme Units) which are transferred to Bidder Trustee under this Trust Scheme will, at the time of transfer to Bidder Trustee, be:

A. fully paid;

B. free from all mortgages, charges, liens, encumbrances, pledges or other security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), and free of all interests of third parties of any kind, whether legal or otherwise; and

C. free from restrictions on transfer of any kind;

(ii) it has full power and capacity to transfer its Scheme Units, together with all rights and entitlements attaching to those Scheme Units, to Bidder Trustee pursuant to this Trust Scheme; and

(iii) it has no existing right to be issued any Units or any other National Storage Company equity securities.

(c) The Manager undertakes that it will provide the warranty in clause 36.9(b) to Bidder Trustee as agent and attorney for each Scheme Unitholder.

36.10 Title to and rights in Scheme Units

(a) To the extent permitted by law, the Scheme Units (including all rights and entitlements attaching to the Scheme Units) transferred under this Trust Scheme to Bidder Trustee will, at the time of transfer of them to Bidder Trustee, vest in Bidder Trustee:

(i) free from all mortgages, charges, liens, encumbrances, pledges or other security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and free of all interests of third parties of any kind, whether legal or otherwise; and

(ii) free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Unitholder in the manner contemplated by clause 36.6, Bidder Trustee will be beneficially entitled to all of the Scheme Units to be transferred to it under this Trust Scheme pending registration by the Manager of Bidder Trustee in the National Storage Unit Register as the holder of the Scheme Units in accordance with clause 36.8.

36.11 Appointment of sole proxy

(a) Immediately upon the provision of the Scheme Consideration to each Scheme Unitholder in the manner contemplated by clause 36.6, and until the Manager registers Bidder Trustee as the holder of all Scheme Units in the National Storage Unit Register, each Scheme Unitholder:

(i) is deemed to have irrevocably appointed Bidder Trustee as attorney and agent (and directed Bidder Trustee in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Trustee as its sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings of the Trust, exercise

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the votes attaching to the Scheme Units registered in their name and sign any National Storage Securityholders' resolution or document whether in person, by proxy or by corporate representative;

(ii) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 36.11(a)(i));

(iii) must take all other actions in the capacity of a registered holder of Scheme Units as Bidder Trustee reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in clause 36.11(a)(i), Bidder Trustee and any director, officer, secretary or agent nominated by Bidder Trustee under clause 36.11(a)(i) may act in the best interests of Bidder Trustee as the intended registered holder of the Scheme Units.

(b) The Manager undertakes in favour of each Scheme Unitholder that it will appoint Bidder Trustee and any director, officer, secretary or agent nominated by Bidder Trustee (jointly and each of them individually) as that Scheme Unitholder's proxy or, where applicable, corporate representative, in accordance with clause 36.11(a)(i).

36.12 Authority given to the Manager

Each Scheme Unitholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints the Manager and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll, in respect of this Trust Scheme, against Bidder Trustee, and the Manager undertakes in favour of each Scheme Unitholder that it will enforce the Deed Poll against Bidder Trustee on behalf of and as agent and attorney for each Scheme Unitholder; and

(b) irrevocably appoints the Manager and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Trust Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Trust Scheme Transfer and delivering certificate for Scheme Units to Bidder Trustee,

and the Manager accepts each such appointment. The Manager, as attorney and agent of each Scheme Unitholder, may sub-delegate its functions, authorities or powers under this clause 36.12 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

36.13 Fractional entitlements, splitting

Where the calculation of the amount of Scheme Consideration to be paid to a particular Scheme Unitholder would result in that Scheme Unitholder becoming entitled to a fraction of a cent, then the fractional entitlement will be rounded up or down to the nearest whole cent, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of cents, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent.

36.14 Quotation of National Storage Securities

(a) Subject to this Trust Scheme and the Share Scheme becoming Effective, the Manager must apply to ASX to suspend trading of the National Storage Securities on the ASX with effect from the close of trading on the Effective Date.

(b) The Manager must apply:

(i) for termination of the official quotation of the National Storage Securities on the ASX; and

(ii) to have itself removed from the official list of the ASX,

with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the Bidders in writing).

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36.15 Binding effect of this clause 36

From the Effective Date:

(a) this clause 36 binds the Manager and all of the present and future Scheme Unitholders (including those who did not attend the Trust Scheme Meeting, did not vote at that meeting, or voted against the Trust Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of this Constitution;

(b) the Manager and, so far as is relevant, the Scheme Unitholders, must give effect to this Trust Scheme in accordance with its terms; and

(c) the Manager may amend the terms of this Trust Scheme if such amendment is not inconsistent with the approval given by the Scheme Unitholders under the Trust Scheme Resolutions and this clause 36 shall apply to this Trust Scheme as amended.

36.16 Consent

Each of the Scheme Unitholders consents to the Manager doing all things necessary, desirable or incidental to, or to give effect to, the implementation of this Trust Scheme, whether on behalf of the Scheme Unitholders, the Manager or otherwise.

36.17 Further action

The Manager must do and perform all further acts and execute and deliver all further documents required to give full effect to this Trust Scheme and the transactions contemplated by it.

36.18 Cessation of operation

Clause 36 ceases to have any force or operation if the Scheme Implementation Deed or Deed Poll is terminated in accordance with its terms, unless the Manager and Bidder Trustee otherwise agree in writing (and, if required, as approved by the Court).

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Scheme of Arrangement

made under section 411 of the *Corporations Act 2001* (Cth)

National Storage Holdings Limited

ABN 38 166 572 845

Scheme Shareholders

2025

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SCHEME OF ARRANGEMENT under section 411 of the *Corporations Act 2001* (Cth)

BETWEEN:

(1) **National Storage Holdings Limited ABN 38 166 572 845** whose registered office is at Level 16, 1 Eagle Street, Brisbane, QLD 4000 (**National Storage Company**); and

(2) each Scheme Shareholder.

OPERATIVE PROVISIONS:

1. Interpretation

1.1 Definitions

The meanings of the terms used in this Share Scheme are set out below.

ACCC means the Australian Competition and Consumer Commission.

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the official listing rules of ASX.

ASX Operating Rules means the official operating rules of ASX.

ASX Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

ATO means the Australian Taxation Office.

Bidder Company means Iridium SP BidCo Pty Ltd ACN 693 497 844, whose registered office is at Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060.

Bidder Trustee means ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust.

Bidders means Bidder Company and Bidder Trustee.

Business Day means:

(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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CHESS Holding has the meaning given to that term in the ASX Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of New South Wales.

Deed Poll means the deed poll under which each of Bidder Company and Bidder Trustee covenants in favour of the Scheme Shareholders and the Scheme Unitholders to perform the obligations attributed to Bidder Company and Bidder Trustee under this Share Scheme and the Trust Scheme respectively.

Effective means:

(a) when used in relation to this Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order; and

(b) when used in relation to the Trust Scheme, the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which this Share Scheme and the Trust Scheme becomes Effective.

End Date has the meaning given to that term in the Scheme Implementation Deed, including any variation as permitted under that document.

Exchangeable Notes means the A$300 million principal amount of guaranteed exchangeable notes, with a coupon of 3.625% p.a. and 5-year maturity, issued by National Storage Finance Pty Ltd and convertible into National Storage Securities, pursuant to the offering circular dated 17 September 2024.

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi-governmental or judicial person including a statutory corporation; or

(c) a person (whether autonomous or not) who is charged with the administration of a law,

whether in Australia or elsewhere, including the ACCC, ASIC, ASX, ATO, the Commissioner of Taxation, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.

Implementation Date means the fifth Business Day immediately following the Scheme Record Date, or such other date as ordered by the Court, agreed in writing by National Storage Company, National Storage Trustee and the Bidders or may be required by ASX.

Issuer Sponsored Holding has the meaning given to that term in the ASX Settlement Rules.

National Storage Company Constitution means the constitution of National Storage Company adopted on 1 November 2013, as amended from time to time.

National Storage Registry means Computershare Investor Services Pty Limited.

National Storage REIT means the stapled group comprising National Storage Company and National Storage Trustee as responsible entity of National Storage Trust.

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National Storage Security means a stapled security comprising one National Storage Unit stapled to one National Storage Share.

National Storage Security Register means the register of holders of National Storage Securities maintained in accordance with the Corporations Act (and on and after Unstapling, the National Storage Share Register and National Storage Unit Register).

National Storage Share means a fully paid ordinary share in the capital of National Storage Company.

National Storage Share Register means the register of holders of National Storage Shares maintained in accordance with the Corporations Act (which prior to the Implementation Date is represented by the National Storage Security Register).

National Storage Trust means National Storage Property Trust ARSN 101 227 712.

National Storage Trust Constitution means the constitution establishing National Storage Trust dated 18 December 2013 as amended from time to time.

National Storage Trust Supplemental Deed means the deed poll under which National Storage Trustee will amend the National Storage Trust Constitution to effect the Trust Scheme.

National Storage Trustee means National Storage Financial Services Limited ABN 72 600 787 246 as responsible entity for National Storage Trust.

National Storage Unit means a fully paid unit in National Storage Trust.

National Storage Unit Register means the register of holders of National Storage Units maintained in accordance with the Corporations Act (which prior to the Implementation Date is represented by the National Storage Security Register).

Registered Address means in relation to a Scheme Shareholder, the address shown in the National Storage Security Register as at the Scheme Record Date.

Scheme Consideration means $2.86 cash per National Storage Security, as adjusted (if applicable) in accordance with the terms of the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed dated 8 December 2025 between National Storage Company, National Storage Trustee and the Bidders relating to the implementation of this Share Scheme and the Trust Scheme.

Scheme Order means the order of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) approving this Share Scheme.

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date, or subject to the written approval of the ASX, any other time and date agreed by National Storage Company, National Storage Trustee and the Bidders in writing to be the record date to determine entitlements to receive the Scheme Consideration under this Share Scheme and the Trust Scheme.

Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Scheme Unit to form a National Storage Security).

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Scheme Shareholder means, in relation to the Scheme Shares, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Scheme Unit means a National Storage Unit on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Scheme Share to form a National Storage Security).

Scheme Unitholders means, in relation to the Scheme Units, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Schemes means this Share Scheme and the Trust Scheme.

Second Court Date means the first day on which the Court hears an application for an order under section 411(4)(b) of the Corporations Act approving this Share Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by National Storage Company and Bidder Company (each acting reasonably).

Share Scheme Meeting means the meeting of the holders of National Storage Shares (by virtue of holding National Storage Securities), to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and, if thought fit, approve this Share Scheme.

Share Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder Company as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Stapling Deed means the stapling deed originally between National Storage Company and The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity of the National Storage Trust dated 19 November 2013 pursuant to which the National Storage Shares and National Storage Units are stapled to form the National Storage Securities.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Trust Scheme means an arrangement under which Bidder Trustee acquires all of the Scheme Units from Scheme Unitholders, facilitated by amendments to the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed.

Unstapling means the termination of stapling of National Storage Units and National Storage Shares in accordance with the National Storage Trust Constitution, National Storage Company Constitution and the Stapling Deed.

1.2 **Rules for interpreting this document**

Headings and catchwords are for convenience only, and do not affect interpretation of this Share Scheme. The following rules also apply in interpreting this Share Scheme, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this Share Scheme) or agreement, or a provision of a document (including this Share Scheme) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this Share Scheme or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act other than as modified by this document: **associate**, **controller**, **entity**, **officer**, **related body corporate**, **relevant interest**, **voting power**, **security**, **security interest** and **subsidiary**.

(g) A reference to **$** or **dollar** is to Australian currency.

(h) A reference to time in this document is a reference to time in Sydney, New South Wales.

(i) A reference to the ASX Listing Rules, the ASX Operating Rules or the ASX Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Non-Business Days

If the day on or by which a person must do something under this Share Scheme is not a Business Day the person must do it on or by the next Business Day.

2. Preliminary matters

(a) National Storage Company is a public company limited by shares registered in Victoria, Australia, and has been admitted to the official list of the ASX.

(b) National Storage Trust is a registered managed investment scheme. National Storage Trustee is the responsible entity of National Storage Trust, and has been admitted to the official list of the ASX.

(c) Each National Storage Security comprises one National Storage Share stapled to one National Storage Unit. National Storage Securities are quoted on the ASX and trade together as a stapled security on ASX.

(d) As at the date of the Scheme Implementation Deed, there were on issue:

(i) 1,404,059,843 National Storage Securities, which are quoted for trading on the ASX;

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(ii) 2,249,700 unquoted performance rights which are convertible into National Storage Securities (and no further Performance Rights may be issued); and

(iii) 1,500 Exchangeable Notes which are exchangeable into National Storage Securities and are quoted on Singapore Exchange Securities Trading Limited.

(e) Bidder Company is a proprietary company registered in New South Wales, Australia.

(f) National Storage Company, National Storage Trustee and the Bidders have agreed, by executing the Scheme Implementation Deed, to implement the Unstapling, this Share Scheme and the Trust Scheme (among other things).

(g) If this Share Scheme becomes Effective:

(i) Bidder Company must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders and Scheme Unitholders (as holders of National Storage Securities on the Scheme Record Date) in accordance with its obligations under the terms of, respectively, this Share Scheme and the Deed Poll and the National Storage Trust Supplemental Deed;

(ii) National Storage Company and National Storage Trustee must Unstaple the National Storage Shares and National Storage Units;

(iii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Company; and

(iv) National Storage Company will enter the name and address of Bidder Company in the National Storage Share Register in respect of the Scheme Shares.

(h) This Share Scheme attributes certain actions to Bidder Company but does not itself impose an obligation on Bidder Company to perform those actions. Bidder Company has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Share Scheme, including providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Share Scheme.

3. Conditions

3.1 Conditions precedent

This Share Scheme is conditional upon, and will have no force or effect unless and until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.2 of the Scheme Implementation Deed (other than the condition in items (g) (*Court approval of Schemes*) and (h) (*order lodged with ASIC*) of the table in clause 3.2 of the Scheme Implementation Deed relating to Court approval of this Share Scheme and lodgement of an office copy of the Scheme Order with ASIC) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00 am on the Second Court Date (and, for the purpose of this clause, the certificates provided by Bidder Company and National Storage Company to the Court under clause 3.5 of the Scheme Implementation Deed shall be conclusive evidence of whether or not those conditions have been satisfied or waived);

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(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms before 8.00 am on the Second Court Date;

(c) the Court having made the Scheme Order, with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by National Storage Company and Bidder Company in writing (each acting reasonably);

(d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Share Scheme and agreed to by National Storage Company and Bidder Company in writing (each acting reasonably) having been satisfied or waived; and

(e) both:

(i) the Scheme Order coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date National Storage Company and Bidder Company agree in writing); and

(ii) the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

3.2 Certificate

(a) National Storage Company and Bidder Company will each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of the matters within their knowledge) whether or not as at 8.00 am on the Second Court Date all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived in accordance with the Scheme Implementation Deed.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Scheme Implementation Deed, this Share Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless National Storage Company and Bidder Company otherwise agree in writing (and, if required, as approved by the Court).

4. Effectiveness and implementation of this Share Scheme

4.1 Lodgement of Court order with ASIC

National Storage Company must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order, as soon as possible after the Scheme Order is made and in any event by 4.00 pm on the Business Day after the Scheme Order is made or such later time as National Storage Company and Bidder Company agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the Unstapling having been implemented and the provision of the Scheme Consideration in the manner contemplated by clause 5.1, the Scheme

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Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder Company, without the need for any further act by any Scheme Shareholder (other than acts performed by National Storage Company as attorney and agent for Scheme Shareholders under clause 8.5), by:

(i) National Storage Company delivering to Bidder Company a duly completed Share Scheme Transfer to transfer all of the Scheme Shares to Bidder Company, executed on behalf of the Scheme Shareholders by National Storage Company as their agent and attorney; and

(ii) Bidder Company duly executing the Share Scheme Transfer, attending to the stamping of the Share Scheme Transfer (if required) and delivering it to National Storage Company for registration; and

(b) immediately following receipt of the Share Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Share Scheme Transfer (if required), National Storage Company must enter or procure the entry of, the name of Bidder Company in the National Storage Share Register as the registered holder of all the Scheme Shares, at the same time as National Storage Trustee enters, or procures the entry of, the name of Bidder Trustee in the National Storage Unit Register in respect of all the Scheme Units transferred to Bidder Trustee in accordance with the Trust Scheme.

5. Scheme Consideration

5.1 Provision of Scheme Consideration

(a) Bidder Company must, by no later than 5.00 pm on the day that is one Business Day before the Implementation Date, deposit or procure the deposit, in cleared funds an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders and Scheme Unitholders under, respectively, this Share Scheme and the Trust Scheme into an Australian dollar denominated trust account with an ADI operated by the National Storage Registry as trustee for the Scheme Shareholders and Scheme Unitholders and notified to Bidder Company at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder Company's account.

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), National Storage Company must pay, or procure the payment of, the Scheme Consideration from the trust account referred to in clause 5.1(a) to each Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares and Scheme Units (payable pursuant to the Trust Scheme) by virtue of them holding National Storage Securities at the Scheme Record Date, in accordance with this clause 5.1.

(c) The obligations of National Storage Company under clause 5.1(b) will be satisfied by National Storage Company (in its absolute discretion, and despite any election referred to in clause 5.1(c)(i) or authority referred to in clause 5.1(c)(ii) made or given by the Scheme Shareholder):

(i) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the National Storage Registry to receive distribution payments from National Storage REIT by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

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(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to National Storage Company; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address as a holder of National Storage Securities, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(d) To the extent that, following satisfaction of National Storage Company's obligations under clause 5.1(b), there is a surplus in the amount held by the National Storage Registry as trustee for the Scheme Shareholders in the trust account referred to in clause 5.1(a), then, subject to compliance with applicable laws, the other terms of the Schemes, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) must be paid to Bidder Company.

5.2 **Joint holders**

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.2(b), the Scheme Consideration payable to the joint holders and any cheque required to be dispatched under this Share Scheme will be made payable to the joint holders (as applicable) and sent to either, at the sole discretion of National Storage Company, the holder whose name appears first in the National Storage Security Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.1(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Share Scheme will be forwarded to either, at the sole discretion of National Storage Company, the holder whose name appears first in the National Storage Security Register as at the Scheme Record Date or to the joint holders.

5.3 **Fractional entitlements and splitting**

Where the calculation of the amount of Scheme Consideration to be paid to a particular Scheme Shareholder would result in that Scheme Shareholder becoming entitled to a fraction of a cent, then the fractional entitlement will be rounded up or down to the nearest whole cent, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of cents, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole cent.

5.4 **Unclaimed monies**

(a) National Storage Company may cancel a cheque dispatched under this clause 5 if the cheque:

(i) is returned to National Storage Company; or

(ii) has not been presented for payment within six months after the Implementation Date.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to National Storage Company (or the National Storage Security Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), National Storage

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Company must reissue a cheque that was previously cancelled under this clause 5.4.

(c) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidders.

(d) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

5.5 **Orders of a Court or Government Agency**

(a) National Storage Company may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 5, any amount which National Storage Company and Bidder Company determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) To the extent that amounts are so deducted or withheld in accordance with this clause 5.5, such deducted or withheld amounts will, provided that such deducted or withheld amounts are actually remitted as required, be treated for all purposes under this Share Scheme as having been paid to the person in respect of which such deduction or withholding was made and will constitute full discharge of Bidder Company's obligations under clause 5.1.

(c) If written notice is given to National Storage Company (or the National Storage Registry) or Bidder Company of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires payment of a sum to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by National Storage Company in accordance with this clause 5, then National Storage Company shall be entitled to procure that payment is made in accordance with that order, direction or notice; or

(ii) prevents National Storage Company from dispatching payment to any particular Scheme Shareholder in accordance with this clause 5, or such payment is otherwise prohibited by applicable law, National Storage Company shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law,

and the payment or retention by National Storage Company in accordance with this clause 5.5(c) will constitute full discharge of Bidder Company's obligations under clause 5.1 with respect to such payment or retention until, in the case of clause 5.5(c)(ii), it is no longer required to be retained.

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6. Dealings in National Storage Securities

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in National Storage Securities or other alterations to the National Storage Security Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the National Storage Security Register as the holder of the relevant National Storage Securities before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the National Storage Security Register is kept,

and for the purposes of establishing the persons who are Scheme Shareholders, National Storage Company must not accept for registration, nor recognise for any purpose (except a transfer to Bidder Company pursuant to this Share Scheme and to Bidder Trustee under the Trust Scheme and any subsequent transfer by Bidder Company or by Bidder Trustee or their successors in title), any transfer or transmission application or other request in respect of National Storage Securities (in each case) received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form, as appropriate.

6.2 Register

(a) National Storage Company must register, or cause to be registered, registrable transmission applications or transfers of National Storage Securities that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires National Storage Company to register a transfer that would result in a Scheme Shareholder holding a parcel of National Storage Securities that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).

(b) National Storage Company will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the National Storage Securities received after the Scheme Record Date, other than to Bidder Company in accordance with this Share Scheme and to Bidder Trustee under the Trust Scheme and any subsequent transfer by Bidder Company or to Bidder Trustee or their successors in title.

(c) If this Share Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date, other than pursuant to this Share Scheme, and any attempt to do so will have no effect and National Storage Company shall be entitled to disregard any such disposal, agreement or other dealing.

(d) For the purpose of determining entitlements to the Scheme Consideration, National Storage Company must maintain, or cause to be maintained, the National Storage Security Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder Company has been entered in the National Storage Share Register as holder of all the Scheme Shares. The National Storage Share Register in this form will solely determine entitlements to the Scheme Consideration.

(e) Each entry which is current on the National Storage Security Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) All share certificates and statements of holding for the National Storage Securities (other than statements of holding in favour of Bidder Company or Bidder Trustee and their successors in title) will cease to have effect after the Scheme Record Date as documents of title (or evidence thereof) in respect of those securities and, as from that date, each entry current at that date on the National Storage Security Register (other than entries on the National Storage Share Register in respect of Bidder Company and National Storage Unit Register in respect of Bidder Trustee) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the National Storage Securities relating to that entry.

(g) As soon as possible on or after the Scheme Record Date, and in any event by 5.00 pm on the day that is one Business Day after the Scheme Record Date, National Storage REIT will ensure that details of the names, Registered Addresses and holdings of National Storage Securities for each Scheme Shareholder as shown in the National Storage Security Register at the Scheme Record Date are available to Bidder Company in the form that Bidder Company reasonably requires.

7. Quotation of National Storage Securities

(a) Subject to the Share Scheme and Trust Scheme becoming Effective, National Storage Company must apply to ASX to suspend trading of the National Storage Securities on the ASX with effect from the close of trading on the Effective Date.

(b) National Storage Company must apply:

(i) for termination of the official quotation of the National Storage Securities on the ASX; and

(ii) to have itself removed from the official list of the ASX,

with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder Company in writing).

8. General Share Scheme provisions

8.1 Consent to amendments to this Share Scheme

If the Court proposes to approve this Share Scheme subject to any alterations or conditions pursuant to section 411(6) of the Corporations Act:

(a) National Storage Company may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder Company has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which National Storage Company, by its counsel or solicitors, has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(i) agrees that, following Unstapling of National Storage Shares and National Storage Units, certificates in respect of the Scheme Shareholder's Scheme Shares may be issued to, held by and delivered to Bidder

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Company, together with the duly completed Share Scheme Transfer by National Storage Company;

(ii) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder Company in accordance with the terms of this Share Scheme;

(iii) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Share Scheme;

(iv) agrees that after the transfer of the Scheme Shares to Bidder Company, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;

(v) who holds their Scheme Shares in a CHESS Holding, irrevocably agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises National Storage Company to do anything necessary or expedient (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;

(vi) irrevocably acknowledges and agrees that this Share Scheme binds National Storage Company and all Scheme Shareholders (including those who do not attend the Share Scheme Meeting and those who do not vote, or vote against this Share Scheme, at the Share Scheme Meeting) and, to the extent of any inconsistency, overrides any other provision of the National Storage Company Constitution; and

(vii) irrevocably consents to Bidder Company and National Storage Company doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Share Scheme,

without the need for any further act by the Scheme Shareholder.

(b) Each Scheme Shareholder is deemed to have warranted to National Storage Company and Bidder Company on the Implementation Date, and to have irrevocably appointed and authorised National Storage Company as its attorney and agent to warrant to Bidder Company on the Implementation Date, that:

(i) all Scheme Shares held by that Scheme Shareholder (including all rights and entitlements attaching to those Scheme Shares) which are transferred to Bidder Company under this Share Scheme will, at the time of transfer to Bidder Company, be:

(A) fully paid;

(B) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

(C) free from restrictions on transfer of any kind;

(ii) it has full power and capacity to transfer its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder Company pursuant to this Share Scheme; and

(iii) it has no existing right to be issued any National Storage Securities, National Storage Shares or any other National Storage Company equity securities.

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(c) National Storage Company undertakes that it will provide the warranty in clause 8.2(b) to Bidder Company as agent and attorney for each Scheme Shareholder.

8.3 **Title to and rights in Scheme Shares**

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Share Scheme to Bidder Company will, at the time of transfer of them to Bidder Company, vest in Bidder Company:

(i) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

(ii) free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder Company will be beneficially entitled to all of the Scheme Shares to be transferred to it under this Share Scheme pending registration by National Storage Company of Bidder Company in the National Storage Share Register as the holder of the Scheme Shares in accordance with clause 4.2.

8.4 **Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, and until National Storage Company registers Bidder Company as the holder of all Scheme Shares in the National Storage Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bidder Company as attorney and agent (and directed Bidder Company in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Company as its sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings of National Storage Company, exercise the votes attaching to the Scheme Shares registered in their name and sign any National Storage Company resolution or document whether in person, by proxy or by corporate representative;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder Company reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder Company and any director, officer, secretary or agent nominated by Bidder Company under clause 8.4(a) may act in the best interests of Bidder Company as the intended registered holder of the Scheme Shares.

8.5 **Authority given to National Storage Company**

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints National Storage Company and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder Company and Bidder Trustee, and National Storage Company undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against

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Bidder Company and Bidder Trustee on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) irrevocably appoints National Storage Company and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Share Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Share Scheme Transfer and delivering share certificate for Scheme Shares to Bidder Company,

and National Storage Company accepts each such appointment. National Storage Company, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Share Scheme

This Share Scheme binds National Storage Company and all of the present and future Scheme Shareholders (including those who did not attend the Share Scheme Meeting, did not vote at the Share Scheme Meeting, or voted against this Share Scheme Resolution at the Share Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of National Storage Company.

9. General

9.1 Stamp duty and registration fees

Bidder Company must:

(a) pay or reimburse all stamp duty, registration fees and any similar taxes, or assessed as being payable (if any), in connection with this Share Scheme or transactions effected by or made under this Share Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnify each Scheme Shareholder against any liability arising from, or in connection with, any failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to National Storage Company doing all things necessary, desirable or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, National Storage Company or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Share Scheme is sent by post to National Storage Company, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at National Storage Company's registered office or at the office of the National Storage Security Registry, as the case may be.

(b) The accidental omission to give notice of the Share Scheme Meeting or the non-receipt of such notice by a Scheme Shareholder will not, unless so ordered by the Court, invalidate the Share Scheme Meeting or the proceedings of the Share Scheme Meeting.

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9.4 **Giving effect to this Share Scheme**

National Storage Company must do and perform all further acts and execute and deliver all further documents required to give full effect to this Share Scheme and the transactions contemplated by it.

9.5 **No liability when acting in good faith**

Each Scheme Shareholder agrees that none of National Storage Company, Bidder Company nor any of their respective directors, officers, representatives, secretaries, employees, or related bodies corporate, shall be liable for anything done or omitted to be done in the performance of this Share Scheme, the Deed Poll or the transactions contemplated by this Share Scheme or the Deed Poll in good faith.

9.6 **Governing law**

(a) This Share Scheme and any dispute arising out of or in connection with the subject matter of this Share Scheme is governed by the laws in force in New South Wales.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Share Scheme. The parties irrevocably waive any right they may have to object to any legal process being brought in those courts on the basis that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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Schedule 7

Deed Poll

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Agreed form

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Deed Poll

Iridium SP BidCo Pty Ltd
ACN 693 497 844

ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust
ACN 642 379 235

In favour of the Scheme Unitholders and Scheme Shareholders

2025

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THIS DEED POLL is made on 2025

BY:

(1) **Iridium SP BidCo Pty Ltd** ACN 693 497 844 of Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060 (**Bidder Company**); and

(2) **ITG Australia TS Sub Pty Ltd** ACN 642 379 235 as trustee for **Iridium SP Bid Trust** of Level 25, 100 Miller Street, North Sydney NSW 2060 (**Bidder Trustee**).

in favour of each person registered as the holder of fully paid stapled securities (**National Storage Securities**) in National Storage REIT (**National Storage REIT**) comprising fully paid ordinary units (**National Storage Units**) in National Storage Property Trust ARSN 101 227 712 (**National Storage Trust**) stapled to fully paid ordinary shares (**National Storage Shares**) in National Storage Holdings Limited ABN 38 166 572 845 (**National Storage Company**) in the National Storage Security Register as at the Scheme Record Date, National Storage Company and National Storage Financial Services Limited ABN 72 600 787 246 in its own capacity and in its capacity as responsible entity for National Storage Trust ABN 89 097 160 227 (**National Storage Trustee**).

National Storage REIT is a stapled group consisting of National Storage Company and National Storage Trustee in its capacity as responsible entity for National Storage Trust.

RECITALS:

(A) National Storage Trustee, National Storage Company, Bidder Trustee and Bidder Company have entered into the Scheme Implementation Deed.

(B) In the Scheme Implementation Deed, each of Bidder Trustee and Bidder Company has agreed (among other things) to provide, or procure the provision of, the Scheme Consideration to each Scheme Unitholder and Scheme Shareholder, subject to the satisfaction of certain conditions and acquire all Scheme Units and Scheme Shares held by Scheme Unitholders and Scheme Shareholders under the Schemes.

(C) Bidder Trustee and Bidder Company are entering into this deed poll for the purpose of covenanting in favour of Scheme Unitholders and Scheme Shareholders to perform their obligations under the Scheme Implementation Deed and the Schemes.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The meanings of the terms used in this deed poll are set out below.

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

Bidders means Bidder Trustee and Bidder Company.

Business Day means:

(a) when used in relation to the Scheme Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Brisbane or Singapore.

Effective, in relation to the Schemes, means both of the following events having taken place:

(a) the National Storage Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and

(b) the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme.

Effective Date means the date on which the Trust Scheme and the Share Scheme becomes Effective.

First Court Date means the first day of the hearing by the Court of an application for the First Judicial Advice and for an order under section 411(1) of the Corporations Act convening the Share Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Implementation Date means the fifth Business Day immediately following the Scheme Record Date, or such other date as ordered by the Court, agreed in writing by National Storage Trustee, National Storage Company and the Bidders or may be required by ASX.

Insolvency Event has the meaning given to that term in the Scheme Implementation Deed.

National Storage Security Register means the register of holders of National Storage Securities maintained in accordance with the Corporations Act (and on and after Unstapling, the National Storage Share Register and National Storage Unit Register).

National Storage Share Register means the register of holders of National Storage Shares maintained in accordance with the Corporations Act (which prior to Implementation Date is represented by the National Storage Security Register).

National Storage Unit Register means the register of holders of National Storage Units maintained in accordance with the Corporations Act (which prior to Implementation Date is represented by the National Storage Security Register).

Scheme Consideration means $2.86 cash per National Storage Security, as adjusted (if applicable) in accordance with the terms of the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed dated 8 December 2025 between National Storage Company, National Storage Trustee and the Bidders relating to the implementation of the Trust Scheme and the Share Scheme.

Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date, or subject to the written approval of the ASX, any other time and date agreed by National Storage Company, National Storage Trustee and the Bidders in writing to be the record date to determine entitlements to receive the Scheme Consideration under the Share Scheme and the Trust Scheme.

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Scheme Share means a National Storage Share on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Scheme Unit to form a National Storage Security).

Scheme Shareholders means, in relation to Scheme Shares, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Scheme Unit means a National Storage Unit on issue as at the Scheme Record Date (which as at the Scheme Record Date is stapled to a Scheme Share to form a National Storage Security).

Scheme Unitholders means, in relation to the Scheme Units, each person who is registered as the holder of a National Storage Security in the National Storage Security Register as at the Scheme Record Date.

Schemes means the Trust Scheme and the Share Scheme.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between National Storage Company and the holders of National Storage Shares under which Bidder Company acquires all the Scheme Shares from Scheme Shareholders, the form of which is set out in Schedule 6 to the Scheme Implementation Deed (with such changes as may be agreed by the parties), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and consented to by each party in accordance with clause 2.6 of the Scheme Implementation Deed.

Trust has the meaning given to that term in clause 4(g).

Trust Deed has the meaning given to that term in clause 4(g).

Trust Scheme means the arrangement with holders of National Storage Units under which the Bidder Trustee acquires all of the Scheme Units from Scheme Unitholders, facilitated by amendments to the National Storage Trust Constitution as set out in the National Storage Trust Supplemental Deed, the form of which is set out in Schedule 6 to the Scheme Implementation Deed (with such changes as may be agreed by the parties).

Unless the context otherwise requires, terms defined in the Scheme Implementation Deed have the same meaning when used in this deed poll.

1.2 **General interpretation**

Clauses 1.2 and 1.3 of the Share Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 **Nature of deed poll**

Each of Bidder Trustee and Bidder Company acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Unitholder and Scheme Shareholder in accordance with its terms even though the Scheme Unitholders or Scheme Shareholders are not a party to it; and

(b) under each of the Schemes, each Scheme Unitholder and Scheme Shareholder irrevocably appoints National Storage Trustee and National Storage Company and each of their respective directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against each of Bidder Trustee and Bidder Company.

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2. Conditions precedent and termination

2.1 Conditions precedent

This deed poll and the obligations of Bidder Trustee and Bidder Company under this deed poll are subject to each of the Schemes becoming Effective.

2.2 Termination

The obligations of Bidder Trustee and Bidder Company under this deed poll to the Scheme Unitholders and Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) either of the Schemes have not become Effective on or before the End Date; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms,

unless Bidder Trustee, Bidder Company, National Storage Trustee and National Storage Company otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Unitholders and Scheme Shareholders:

(a) each of Bidder Trustee and Bidder Company is released from their obligations to further perform their obligations under this deed poll except those obligations contained in clause 8.1; and

(b) each Scheme Unitholder and Scheme Shareholder retains the rights, powers or remedies they have against Bidder Trustee and Bidder Company in respect of any breach of this deed poll which occurs before it is terminated.

3. Schemes obligations

3.1 Compliance with Schemes obligations generally

(a) Subject to clause 2, Bidder Trustee undertakes in favour of each Scheme Unitholder to observe and perform the steps and give each acknowledgement, representation and warranty (if any) attributed to it under, and otherwise to comply with, the Trust Scheme, subject to and in accordance with the terms of the Trust Scheme.

(b) Subject to clause 2, Bidder Company undertakes in favour of each Scheme Shareholder to observe and perform the steps and give each acknowledgement, representation and warranty (if any) attributed to it under, and otherwise to comply with, the Share Scheme, subject to and in accordance with the terms of the Share Scheme.

(c) Each of Bidder Trustee and Bidder Company covenants that they will comply with each of their obligations under the Scheme Implementation Deed, subject to and in accordance with the terms of the Scheme Implementation Deed.

3.2 Provision of Scheme Consideration

Subject to clause 2 and subject to and in accordance with the terms of each of the Schemes, each of Bidder Trustee and Bidder Company undertakes in favour of each Scheme Unitholder and in favour of each Scheme Shareholder (as the holders of National Storage Securities on the Scheme Record Date) to:

(a) by no later than 5.00pm on the day that is one Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate Scheme Consideration payable to all Scheme Unitholders and Scheme Shareholders under the Schemes into an Australian dollar denominated trust account with an ADI operated by the National Storage Security Registry as trustee for the Scheme Unitholders and Scheme Shareholders and notified to Bidders at least five Business Days prior to the Implementation Date, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidders' account; and

(b) provide National Storage Trustee and National Storage Company with written confirmation (email being sufficient) of that deposit.

4. Representations and warranties

Each of Bidder Trustee and Bidder Company represents and warrants in favour of each Scheme Unitholder and Scheme Shareholder, severally in respect of itself, that:

(a) (**status**) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**power**) it has full legal capacity and power to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authority**) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**validity of obligations**) its obligations under this deed poll are legal, valid and binding obligations on it and are enforceable against it in accordance with its terms;

(e) (**no Insolvency Event**) it is not affected by an Insolvency Event; and

(f) (**no contravention**) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution (or any equivalent governing document), or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound;

(g) (**capacity**) if it is executing this deed poll in its capacity as trustee of a trust or trusts (each a **Trust**):

(i) the Trust has been duly established and has not been terminated;

(ii) it was validly appointed trustee of the Trust in accordance with the terms of the Trust, it is the sole trustee of the Trust, and no action has been taken to remove or replace it as the trustee of the Trust;

(iii) it is not in default under the terms of the trust deed of the Trust (**Trust Deed**) and has no notice of any circumstances which will or are reasonably likely to lead to the removal of it as trustee of the Trust;

(iv) it has not been removed from the office of trustee nor ceased to act and no additional trustee has been appointed;

(v) no action has been taken or proposed to, either:

(A) terminate the Trust; or

(B) wind-up the Trust whether under Chapter 5C of the Corporations Act or otherwise;

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(vi) it has the authorisations necessary for it to enter into this deed poll and the Schemes, perform obligations under them and allow them to be enforced (including any authorisation required under the Trust Deed);

(vii) it has not exercised its powers under the Trust Deed to release, abandon or restrict any power conferred on it by the Trust Deed; and

(viii) it has the right to be fully indemnified out of the assets of the Trust in respect of all its obligations and liabilities under this deed poll other than in the case of its behaviour being beyond power or improper.

5. Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) each of Bidder Trustee and Bidder Company has fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6. Limitation of liability of the Trustee

Clause 19 of the Scheme Implementation Deed applies to this deed poll as if set out in full in this deed poll, *mutatis mutandis*.

7. Notices

7.1 How to give a notice

A notice, consent or other communication under this deed poll is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered or sent by pre-paid mail to that person's address; or

(ii) sent in electronic form (such as email).

7.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered by hand:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;

(b) if it is sent by mail:

(i) within Australia – one Business Day after posting; or

(ii) to or from a place outside Australia – three Business Days after posting; and

(c) if it is sent in electronic form:

(i) if it is transmitted by 5.00 pm on a Business Day – when sent; or

(ii) if it is transmitted after 5.00 pm on a Business Day or on a day that is not a Business Day – on the next Business Day,

provided that no notice of failure of transmission or other error message is received by the sender.

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7.3 **Address for notices**

A person's address and email address are those set out below, or as the person notifies the sender:

Bidders

Address: c/- Intertrust Australia Pty Ltd
Suite 2, Level 25, 100 Miller Street, North Sydney, NSW 2060

Email: ruban.kaneshamoorthy@brookfield.com and richardmassey@gic.com.sg

Attention: Ruban Kaneshamoorthy and Richard Massey

With a copy (which by itself does not constitute a notice under this deed poll) to:

Address: 39 Martin Place, Sydney NSW 2000

Email: Anton.Harris@ashurst.com and Tony.Damian@ashurst.com

Attention: Anton Harris and Tony Damian

8. General

8.1 Stamp duty and registration fees

(a) Bidder Trustee must:

(i) pay or reimburse all stamp duty, registration fees and similar taxes payable, or assessed as being payable (if any), in connection with the Trust Scheme and this deed poll and each transaction effected by or made under the Trust Scheme and this deed poll (including any fees, fines, penalties and interest in connection with any of these amounts); and

(ii) indemnify each Scheme Unitholder against any liability arising from, or in connection with, any failure to comply with clause 8.1(a)(i).

(b) Bidder Company must:

(i) pay or reimburse all stamp duty, registration fees and similar taxes payable, or assessed as being payable (if any), in connection with the Share Scheme and this deed poll and each transaction effected by or made under the Share Scheme and this deed poll (including any fees, fines, penalties and interest in connection with any of these amounts); and

(ii) indemnify each Scheme Shareholder against any liability arising from, or in connection with, any failure to comply with clause 8.1(b)(i).

8.2 Amendment

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation, alteration or other amendment is agreed to by National Storage Trustee and National Storage Company in writing (where such agreement may be given without reference to, or approval by, any Scheme Unitholder and Scheme Shareholder); and

(b) if on or after the First Court Date, the variation is agreed to by National Storage Trustee and National Storage Company in writing (where such agreement may be given without reference to, or approval by, any Scheme Unitholder and Scheme Shareholder) and the Court indicates that the variation, alteration or amendment would not of itself preclude approval of the Share Scheme,

in which event Bidder Trustee and Bidder Company must enter into a further deed poll in favour of the Scheme Unitholders and Scheme Shareholders giving effect to the variation, alteration or amendment.

8.3 **No waiver of rights**

(a) Any provision of this deed poll, or any right, power or remedy created under it or provided by law independently of this deed poll may not be waived except in writing signed by the party granting the waiver.

(b) The exercise or enforcement of a right, power or remedy provided by law or under this deed poll partially or on one occasion does not prevent, or operate as a waiver of, the exercise or enforcement, or any further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll. Neither a forbearance to exercise or enforce a right, power or remedy provided by law or under this deed poll nor a delay in the exercise or enforcement of a right, power or remedy operates as a waiver of or an election between rights and remedies or a variation of the terms of this deed poll.

8.4 **Assignment**

(a) The rights created by this deed poll are personal to Bidder Trustee and Bidder Company, and each Scheme Unitholder and Scheme Shareholder must not be dealt with at law or in equity without the prior written consent of Bidder Trustee and Bidder Company.

(b) Any purported dealing in contravention of clause 8.4(a) is invalid.

8.5 **Joint and several obligations**

Bidder Trustee and Bidder Company are jointly and severally liable for each obligation imposed on each of them by the terms of this deed poll.

8.6 **Remedies**

The rights, powers and remedies of Bidder Trustee and Bidder Company and the Scheme Unitholders and Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.7 **Giving effect to this deed poll**

Bidder Trustee and Bidder Company must, at their own expense, do and perform all further acts and execute and deliver all further documents necessary to give full effect to this deed poll and the transactions contemplated by it.

8.8 **Counterparts**

This deed poll may be executed electronically and in counterparts, all of which taken together constitute one document.

8.9 **Governing law and jurisdiction**

(a) This deed poll and any dispute arising out of or in connection with the subject matter of this deed poll is governed by the laws of the State of New South Wales, Australia.

(b) Each of Bidder Trustee and Bidder Company irrevocably:

(i) submits to the exclusive jurisdiction of the courts of the State of New South Wales, Australia, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this deed poll; and

(ii) waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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EXECUTED AND DELIVERED as a deed poll.

EXECUTED by **Iridium SP BidCo Pty Ltd ACN 693 497 844** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director	Signature of director/secretary
Name	Name

EXECUTED by **ITG Australia TS Sub Pty Ltd ACN 642 379 235 as trustee for Iridium SP Bid Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director	Signature of director/secretary
Name	Name

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EXECUTED as a deed.

National Storage REIT

EXECUTED by **NATIONAL STORAGE HOLDINGS LIMITED** ACN 166 572 845:



Signature of director



Signature of director/~~secretary~~

Anthony Keane

Name

Andrew Catsoulis

Name

EXECUTED by **NATIONAL STORAGE FINANCIAL SERVICES LIMITED** ACN 600 787 246 as responsible entity **FOR NATIONAL STORAGE PROPERTY TRUST** ARSN 101 227 712:



Signature of director



Signature of director/~~secretary~~

Anthony Keane

Name

Andrew Catsoulis

Name

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Docusign Envelope ID: 87549970-005A-4029-8CB4-5A616EAD822F

Bidders

EXECUTED by **IRIDIUM SP BIDCO PTY LTD** ACN 693 497 844:

DocuSigned by:
Ruban Kaneshamoorthy
D5043475CEFD41C...

Signature of director

Ruban Kaneshamoorthy

Name

Signed by:
Richard Massey
8273EF77B04B468...

Signature of director/secretary

Richard Massey

Name

EXECUTED by **ITG AUSTRALIA TS SUB PTY LTD** ACN 642 379 235 as trustee for **IRIDIUM SP BID TRUST**:

Signature of director

Name

Signature of director/secretary

Name

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Bidders

EXECUTED by **IRIDIUM SP BIDCO PTY LTD** ACN 693 497 844:

Signature of director

Signature of director/secretary

Name

Name

EXECUTED by **ITG AUSTRALIA TS SUB PTY LTD** ACN 642 379 235 as trustee for **IRIDIUM SP BID TRUST**:

Signed by:

A87FB2FB2FAD484...

Signature of director

Aline Berge-Smietana

Name

Signed by:

6BB874A3C331456...

Signature of director/secretary

Richard Tran

Name

For personal use only