

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**EXTRA SPACE STORAGE INC.
EXTRA SPACE STORAGE LP**
(Names of Subject Companies)

Extra Space Storage LP, as Issuer, and Extra Space Storage Inc., as Guarantor
(Names of Filing Persons (identifying status as offeror, issuer or other person))

3.125% Exchangeable Senior Notes due 2035
(Title of Class of Securities)

30225VAD9
(CUSIP Number of Class of Securities)

Joseph D. Margolis
Chief Executive Officer
2795 East Cottonwood Parkway, Suite 300
Salt Lake City, Utah 84121
(801) 365-4600

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copy to:
Craig M. Garner, Esq.
Latham & Watkins LLP
12670 High Bluff Drive
San Diego, CA 92130
(858) 523-5400

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$575,000,000.00	\$74,635.00

* Calculated solely for purposes of determining the filing fee. The purchase price of the 3.125% Exchangeable Senior Notes due 2035 (the "Notes"), as described herein, is 100% of the principal amount of the Notes. As of August 20, 2020, there was \$575,000,000.00 aggregate principal amount of Notes outstanding, resulting in an aggregate maximum purchase price of \$575,000,000.00.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$129.80 for each \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable
Form or Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- Third-party tender offer subject to Rule 14d-1.
 Issuer tender offer subject to Rule 13e-4.
 Going-private transaction subject to Rule 13e-3.
 Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTORY STATEMENT

As required by, pursuant to the terms of and subject to the conditions set forth in the Indenture, dated as of September 21, 2015 (the “**Indenture**”), by and among Extra Space Storage LP, a Delaware limited partnership, as issuer (the “**Company**”), Extra Space Storage Inc., a Maryland corporation, as guarantor (the “**Guarantor**”), and Wells Fargo Bank, N.A., as trustee and paying agent (the “**Trustee**”), relating to the Company’s 3.125% Exchangeable Senior Notes due 2035 (the “**Notes**”), this Tender Offer Statement on Schedule TO (“**Schedule TO**”) is filed by the Company and the Guarantor with respect to the right of each holder (the “**Holder**”) of the Notes to sell, and the obligation of the Company to purchase, the Notes, as set forth in the Company’s Issuer Repurchase Notice to Holders of 3.125% Exchangeable Senior Notes due 2035, dated August 21, 2020, filed as an exhibit to this Schedule TO (as amended or supplemented from time to time, the “**Put Option**”).

This Schedule TO is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

Items 1 through 9.

The Company is the issuer of the Notes and is obligated to repurchase all of the Notes if properly surrendered by the Holders under the terms and subject to the conditions set forth in the Indenture and the Put Option. The Notes are exchangeable into common stock, \$0.01 par value per share, of the Guarantor, subject to the terms specified in the Indenture and the Notes. As permitted by General Instruction F to Schedule TO, all of the information set forth in the Put Option is incorporated by reference into this Schedule TO.

Item 10. Financial Statements.

Pursuant to Instruction 2 to Item 10 of Schedule TO, the Company’s financial condition is not material to a Holder’s decision whether to put the Notes to the Company because (i) the consideration being paid to Holders surrendering Notes consists solely of cash, (ii) the Put Option is not subject to any financing condition and (iii) the Put Option applies to all outstanding Notes.

Item 11. Additional Information.

Not Applicable.

Item 12. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(A)	Issuer Repurchase Notice to Holders of 3.125% Exchangeable Senior Notes due 2035, dated August 21, 2020, including form of Repurchase Notice and form of Withdrawal Notice.
(a)(1)(B)	IRS Form W-9.
(b)(1)	Amended and Restated Credit Agreement, dated as of December 7, 2018, by and among Extra Space Storage Inc., Extra Space Storage LP, U.S. Bank National Association, as administrative agent, certain other financial institutions acting as syndication agents, documentation agents and lead arrangers and book runners, and certain lenders party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on December 10, 2018).
(b)(2)	Amendment No. 1, dated as of July 1, 2019, to the Amended and Restated Credit Agreement, dated as of December 7, 2018, by and among Extra Space Storage Inc., Extra Space Storage LP, U.S. Bank National Association, as administrative agent, certain other financial institutions acting as syndication agents, documentation agents and lead arrangers and book runners, and certain lenders party thereto (incorporated by reference to Exhibit 10.1 of Form 8-K filed on July 8, 2019).
(b)(3)	Amendment No. 2, dated as of December 20, 2019, to the Amended and Restated Credit Agreement, dated as of December 7, 2018, by and among Extra Space Storage Inc., Extra Space Storage LP, U.S. Bank National Association, as administrative agent, certain other financial institutions acting as syndication agents, documentation agents and lead arrangers and book runners, and certain lenders party thereto.

- (b)(4) [Credit Agreement, dated as of June 17, 2020, by and among Extra Space Storage Inc., Extra Space Storage LP, U.S. Bank National Association, as administrative agent, certain other financial institutions acting as documentation agents and lead arrangers and book runners, and certain lenders party thereto.](#)
- (d)(1) [Indenture, dated September 21, 2015, among Extra Space Storage LP, as issuer, Extra Space Storage Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, including the form of 3.125% Exchangeable Senior Notes due 2035 and the form of guarantee \(incorporated by reference to Exhibit 4.1 of Form 8-K filed on September 21, 2015\).](#)
- (g) None.
- (h) None.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 21, 2020

EXTRA SPACE STORAGE INC.

By: /s/ Gwyn G. McNeal

Name: Gwyn G. McNeal

Title: Executive Vice President and Chief Legal Officer

EXTRA SPACE STORAGE LP

By: ESS Holdings Business Trust I,
its General Partner

By: /s/ Gwyn G. McNeal

Name: Gwyn G. McNeal

Title: Trustee

ISSUER REPURCHASE NOTICE
TO HOLDERS OF
3.125% EXCHANGEABLE SENIOR NOTES DUE 2035
ISSUED BY
EXTRA SPACE STORAGE LP
CUSIP Number: 30225VAD9

NOTICE IS HEREBY GIVEN pursuant to Section 15.01 of the Indenture, dated as of September 21, 2015 (the “**Indenture**”), among Extra Space Storage LP, as Issuer (referred to as “**we**” or the “**Company**”), Extra Space Storage Inc., as Guarantor (the “**Guarantor**”), and Wells Fargo Bank, N.A., as trustee and paying agent (the “**Trustee**” or “**Paying Agent**”), that, at the option of each holder (“**Holder**”) of the Company’s 3.125% Exchangeable Senior Notes due 2035 (the “**Notes**”), which are fully and unconditionally guaranteed by the Guarantor, the Company will repurchase such Holder’s Notes for 100% of the principal amount of the Notes (the “**Repurchase Price**”) on October 1, 2020 (the “**Repurchase Date**”), subject to the terms and conditions of the Indenture, the Notes and this notice (the “**Issuer Repurchase Notice**”) and related notice materials, as amended and supplemented from time to time (the “**Put Option**”). Holders may surrender their Notes from 4:00 p.m., New York City time, on Friday, August 21, 2020 through 5:00 p.m., New York City time, on Tuesday, September 29, 2020 (the “**Expiration Date**”), which is the second Business Day immediately preceding the Repurchase Date. Note that, because the Repurchase Date is an Interest Payment Date (as defined in the Indenture), no interest on the Notes is expected to be paid in connection with the Put Option. However, the Company will pay \$15.63 per \$1,000 principal amount of Notes, which is the amount of accrued and unpaid interest on the Notes to, but excluding the Repurchase Date, on October 1, 2020 to Holders of record on September 15, 2020. Unless the Company defaults in making payment of the Repurchase Price, interest on the Notes repurchased will cease to accrue on and after the Repurchase Date. Notes as to which a Repurchase Notice (as defined below) has been given may be exchanged only if the Repurchase Notice is withdrawn in accordance with the terms of the Indenture. All capitalized terms used but not specifically defined in this Issuer Repurchase Notice shall have the meanings given to such terms in the Indenture and the Notes.

To exercise your option to have the Company purchase your Notes and receive the Repurchase Price, you must validly surrender the Notes along with a duly executed repurchase notice in the form attached hereto as Annex A (a “Repurchase Notice”), if applicable, prior to 5:00 p.m., New York City time, on the Expiration Date. Notes surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., New York City time, on September 30, 2020, which is the Business Day immediately prior to the Repurchase Date, by delivering to the paying agent a valid written notice of withdrawal in the form attached hereto as Annex B (a “Withdrawal Notice”), if applicable, or otherwise in accordance with Section 15.03 of the Indenture. The right of Holders to surrender their Notes for purchase in the Put Option expires at 5:00 p.m., New York City time, on the Expiration Date.

The Trustee has informed the Company that, as of the date of this Issuer Repurchase Notice, all custodians and beneficial holders of the Notes hold the Notes through Depository Trust Company (“DTC”) accounts and that there are no certificated Notes in non-global form. Accordingly, all Notes surrendered for purchase hereunder must be delivered through the transmittal procedures of DTC.

The Trustee and Paying Agent is:
Wells Fargo Bank, N.A.

Regular Mail, Registered & Certified Mail, or Courier:

Wells Fargo Bank, N.A.
 Corporate Trust Operations
 MAC N9300-070
 600 South Fourth Street, 7th Floor
 Minneapolis, MN 55415
Facsimile (eligible institutions only): 1-877-407-4679
Telephone Inquiries: (800) 344-5128
Email Inquiries: bondholdercommunications@wellsfargo.com

In addition to the contact information for the Trustee and Paying Agent above, questions and requests for assistance may be directed to Extra Space Storage Inc., 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121, Attn: Investor Relations, telephone number (801) 365-4600, email is investorrelations@extraspace.com.

Dated: August 21, 2020

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No person has been authorized to give any information or to make any representation other than those contained in this Issuer Repurchase Notice and, if given or made, such information or representation must not be relied upon as having been authorized. You should not assume that the information contained in this Issuer Repurchase Notice is accurate as of any date other than the date on the front of this Issuer Repurchase Notice. The Issuer Repurchase Notice does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Issuer Repurchase Notice shall not under any circumstances create any implication that the information contained in this Issuer Repurchase Notice is current as of any time subsequent to the date of such information. None of the Company, the Guarantor or its board of directors or employees are making any representation or recommendation to any Holder as to whether or not to surrender such Holder's Notes. You should consult your own financial and tax advisors and must make your own decision as to whether to surrender your Notes for purchase and, if so, the amount of Notes to surrender.

SUMMARY TERM SHEET

The following are answers to some of the questions that you may have about the Put Option. To understand the Put Option fully and for a more complete description of the terms of the Put Option, we urge you to read carefully the remainder of this Issuer Repurchase Notice because the information in this summary is not complete. We have included page references to direct you to a more complete description of the topics in this summary.

Who is offering to purchase my Notes?

Extra Space Storage LP, a Delaware limited partnership (the “**Company**” or “**we**”), is obligated, at your option, to purchase your validly surrendered 3.125% Exchangeable Senior Notes due 2035 (the “**Notes**”), which are fully and unconditionally guaranteed by Extra Space Storage Inc., a Maryland corporation and the indirect general partner of the Company (the “**Guarantor**”). (Page 6)

Why is the Company offering to purchase my Notes?

The right of each holder (the “**Holder**”) of the Notes to sell, and the obligation of the Company to purchase, such Holder’s Notes pursuant to the Put Option is a term of the Notes and has been a right of Holders from the time the Notes were issued on September 21, 2015. We are required to repurchase the Notes of any Holder exercising the Put Option pursuant to the terms of the Notes and the Indenture. (Page 6)

What Notes is the Company obligated to purchase?

We are obligated to purchase all of the Notes surrendered, at the option of the Holder. As of August 20, 2020 there was approximately \$575.0 million aggregate principal amount of the Notes outstanding. The Notes were issued under an Indenture, dated as of September 21, 2015 (the “**Indenture**”), among the Company, as issuer, the Guarantor, as guarantor, and Wells Fargo Bank, N.A., as trustee (the “**Trustee**” or “**Paying Agent**”). (Page 6)

How much will the Company pay and what is the form of payment?

Pursuant to the terms of the Indenture and the Notes, we will pay, in cash, a repurchase price equal to 100% of the principal amount of the Notes (the “**Repurchase Price**”) with respect to any and all Notes validly surrendered for purchase and not withdrawn. (Page 6)

How will the Company fund the purchase of the Notes?

We intend to use available cash and/or borrowings under our available \$950 million unsecured revolving lines of credit to fund the purchase of the Notes. (Page 7)

How can I determine the market value of the Notes?

There is no established reporting system or market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company’s operating results, the market price and implied volatility of the Guarantor’s common stock, par value \$0.01 per share (the “**Common Stock**”), into which the Notes are exchangeable and the market for similar securities. To the extent available, Holders are urged to obtain current market quotations for the Notes prior to making any decision with respect to the Put Option. The Common Stock of the Guarantor into which the Notes are exchangeable is listed on the New York Stock Exchange (“**NYSE**”) under the symbol “**EXR**”. On August 20, 2020, the closing price of the Common Stock on the NYSE was \$104.16 per share. (Page 8)

What does the board of directors of the Company think of the Put Option?

The Company is managed by the Guarantor through ESS Holdings Business Trust I, the Company’s sole general partner and a wholly-owned subsidiary of the Guarantor. Consequently, the Company does not have its own separate directors or executive officers. The board of directors of the Guarantor has not made any recommendation as to whether you should surrender your Notes for purchase in the Put Option. You must make your own decision whether to surrender your Notes for purchase in the Put Option and, if so, the amount of Notes to surrender. (Pages 7, 17)

When does the Put Option expire?

The Put Option expires at 5:00 p.m., New York City time, on Tuesday, September 29, 2020 (the “**Expiration Date**”), which is the second Business Day immediately preceding October 1, 2020 (the “**Repurchase Date**”). We will not extend the period Holders have to accept the Put Option unless required to do so by federal securities laws. (Page 6)

What are the conditions to the purchase by the Company of the Notes?

The purchase by us of validly surrendered Notes is not subject to any condition other than such purchase being lawful and satisfaction of the procedural requirements described in this Issuer Repurchase Notice. (Page 6)

How do I surrender my Notes?

There are three ways to surrender your Notes:

- If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact such nominee if you desire to surrender your Notes and instruct such nominee to surrender the Notes on your behalf electronically through DTC’s transmittal process.
- If you are a DTC participant, you should surrender your Notes electronically through DTC’s Participant Tender Offer Program (“**PTOP**”), subject to the applicable procedures of DTC.
- While the Trustee has informed us that there are currently no certificated Notes in non-global form, in the event that after the date hereof physical certificates evidencing the Notes are issued to a Holder other than DTC or its nominee, any such Holder who desires to surrender Notes pursuant to the Put Option and holds physical certificates evidencing such Notes must complete and sign a repurchase notice in the form attached hereto as Annex A (a “**Repurchase Notice**”) in accordance with the instructions set forth therein, have the signature thereon guaranteed and deliver such manually signed Repurchase Notice, together with the certificates evidencing the Notes being surrendered and all necessary endorsements, to the Paying Agent.

By surrendering your Notes through the transmittal procedures of DTC or to the Paying Agent, as applicable, you agree to be bound by the terms of the Put Option set forth in this Issuer Repurchase Notice. (Page 10)

If I surrender my Notes, when will I receive payment for them?

We will accept for payment all validly surrendered Notes promptly on or after the Repurchase Date. We will forward to the Paying Agent, prior to 11:00 a.m., New York City time, on Thursday, October 1, 2020, the appropriate amount of cash required to pay the Repurchase Price for the surrendered Notes, and the Paying Agent will promptly distribute the cash to DTC, the sole record Holder. DTC will thereafter distribute the cash to its participants in accordance with its procedures. (Page 11)

Until what time can I withdraw previously surrendered Notes?

You can withdraw Notes previously surrendered for purchase at any time until 5:00 p.m., New York City time, on September 30, 2020, which is the Business Day immediately prior to the Repurchase Date. (Pages 10-11)

How do I withdraw previously surrendered Notes?

To withdraw previously surrendered Notes, you must comply with the withdrawal procedures of DTC prior to 5:00 p.m., New York City time, on September 30, 2020. While the Trustee has informed us that there are currently no certificated Notes in non-global form, in the event that after the date hereof physical certificates evidencing the Notes are issued to a Holder other than DTC or its nominee, any such Holder who desires to withdraw any previously surrendered Notes evidenced by physical certificates must, instead of complying with DTC withdrawal procedures, complete and sign a withdrawal notice in the form attached hereto as Annex B (a “**Withdrawal Notice**”) in accordance with Section 15.03 of the Indenture and deliver such manually signed Withdrawal Notice to the Paying Agent prior to 5:00 p.m., New York City time, on September 30, 2020. (Pages 10-11)

Do I need to do anything if I do not wish to surrender my Notes for purchase?

No. If you do not surrender your Notes before the expiration of the Put Option, we will not purchase your Notes on the Repurchase Date and such Notes will remain outstanding subject to their existing terms. (Pages 8-9)

However, see “*If I do not surrender my Notes for Purchase, will I continue to be able to exercise my exchange rights*” below, regarding the Company’s ability to redeem any Notes outstanding on October 5, 2020 pursuant to its option under Section 16.01 of the Indenture.

If I choose to surrender my Notes for purchase, do I have to surrender all of my Notes?

No. You may surrender all of your Notes, a portion of your Notes or none of your Notes for purchase. If you wish to surrender a portion of your Notes for purchase, however, you must surrender your Notes in a principal amount of \$1,000 or an integral multiple thereof. (Pages 8-9)

If I do not surrender my Notes for purchase, will I continue to be able to exercise my exchange rights?

Yes. If you do not surrender your Notes for purchase, your exchange rights will not be affected. The Notes are currently exchangeable at an Exchange Price of approximately \$91.16 per share and an Exchange Rate of approximately 10.9694 shares of Common Stock per \$1,000 principal amount of the Notes. You will continue to have the right to exchange each \$1,000 principal amount of Notes into shares of Common Stock, subject to the terms, conditions and adjustments specified in the Indenture and the Notes. (Page 7)

However, beginning October 5, 2020, the Notes are redeemable for cash at any time at our option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. (Page 8)

How do I exercise my exchange rights?

Holder of the Notes have the right to exchange their Notes in certain circumstances, including during an open exchange period from, and including, July 1, 2020 to the close of business on the business day immediately preceding October 1, 2020.

There are three ways to exchange your Notes:

- If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact such nominee if you desire to surrender your Notes and instruct such nominee to exchange the Notes on your behalf through the transmittal procedures of DTC.
- If you are a DTC participant, you should exchange your Notes electronically through PTOP, subject to the applicable procedures of DTC.
- While the Trustee has informed us that there are currently no certificated Notes in non-global form, in the event that after the date hereof physical certificates evidencing the Notes are issued to a Holder other than DTC or its nominee, any such Holder who desires to exchange Notes pursuant to their exchange right and holds physical certificates evidencing such Notes must complete and sign a notice of exchange in the form attached hereto as Annex B (an “**Exchange Notice**”) in accordance with the instructions set forth therein, have the signature thereon guaranteed and deliver such manually signed Exchange Notice, together with the certificates evidencing the Notes being Exchanged and all necessary endorsements, to Wells Fargo Bank, National Association, as the exchange agent.

During the current open exchange period, we will settle our exchange obligation in excess of the aggregate principal amount entirely in shares of the Guarantor’s common stock. On May 15, 2020, we filed a registration on Form S-3 (File No. 333-231506) (the “**Resale Registration Statement**”), which became effective automatically upon filing, and related prospectus supplements related to the resale Guarantor’s common stock issuable upon exchange of the Notes. Shares of the Guarantor’s common stock, if any, issued upon exchange will bear a legend set forth in the Indenture restricting transfers unless the Holder is named in the Resale Registration Statement. Holders of Notes can be named in the Resale Registration Statement by following the procedures set forth in the Registration Rights Agreement, dated September 21, 2015, among the Company, the Guarantor, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC, including providing a Notice and Questionnaire in the form attached hereto as Annex C. (Pages 7-8)

Will the receipt of cash in exchange for Notes pursuant to the Put Option be a taxable transaction for U.S. federal income tax purposes?

Yes. The receipt of cash in exchange for Notes pursuant to the Put Option will be a taxable transaction for U.S. federal income tax purposes. You should consult with your tax advisor regarding the actual tax consequences to you. (Pages 12-16)

Who is the Paying Agent?

Wells Fargo Bank, N.A., the Trustee under the Indenture, is serving as Paying Agent (the “**Paying Agent**”) in connection with the Put Option. Its address and telephone number are set forth on the front cover page of this Issuer Repurchase Notice.

Who can I talk to if I have questions about the Put Option?

Questions and requests for assistance in connection with the surrender of Notes for purchase in the Put Option may be directed to the Company at: Extra Space Storage Inc., 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121, Attn: Investor Relations, telephone number (801) 365-4600, email is investorrelations@extraspace.com.

IMPORTANT INFORMATION CONCERNING THE PUT OPTION

1. Information Concerning the Company. The Company is obligated to purchase the Notes, which are fully and unconditionally guaranteed by the Guarantor, at specified times and upon the occurrence of designated events subject to the terms and conditions specified in the Indenture and the Notes. The Notes are exchangeable into the Common Stock of the Guarantor, subject to the terms, conditions and adjustments specified in the Indenture and the Notes.

We own, operate, manage, acquire, develop and redevelop professionally managed self-storage properties (“stores”). As of June 30, 2020, we owned or had ownership interests in 1,178 operating stores. Of these stores, 927 are wholly-owned, six are in consolidated joint ventures, and 245 are in unconsolidated joint ventures. In addition, we managed an additional 700 stores for third parties bringing the total number of stores which we own and/or manage to 1,878. These stores are located in 40 states, Washington, D.C. and Puerto Rico.

The Guarantor operates as a real estate investment trust for U.S. federal income tax purposes and the Company is the entity through which we conduct our business and own our assets. Our principal executive offices are located at 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121. Our telephone number is (801) 365-4600.

2. Information Concerning the Notes. The Notes were issued under the Indenture, dated as of September 21, 2015, among the Company, the Guarantor and the Trustee. The Notes mature on October 1, 2035.

2.1 The Company’s Obligation to Purchase the Notes. Pursuant to the terms of the Notes and the Indenture, the Company is obligated to purchase all Notes validly surrendered for purchase and not withdrawn, at the Holder’s option, on October 1, 2020, the Repurchase Date. This Put Option will expire at 5:00 p.m., New York City time, on Thursday, September 29, 2020, the Expiration Date, which is the second Business Day immediately preceding the Repurchase Date. The Indenture does not provide us the right to extend the period Holders have to accept the Put Option. Nonetheless, if we make any change to this Put Option which we determine constitutes a material change, or if we waive a material condition to this Put Option, we will promptly disclose the change or waiver in a supplement to this Issuer Repurchase Notice that we will distribute to registered Holders, and we will make a public announcement by means of a press release of such change or waiver promptly afterward. We may be required to extend the Repurchase Date for a period of five to ten Business Days, depending on the significance of the change or waiver, if the Put Option would otherwise expire during the five to ten Business Day period. If we are required to extend the Repurchase Date, we will make a public announcement of such extension promptly by means of a press release. If we are required to extend the Repurchase Date and do not accept and pay for surrendered Notes promptly after October 1, 2020, such failure to pay would be a default under the Indenture. The purchase by the Company of validly surrendered Notes is not subject to any condition other than such purchase being lawful and satisfaction of the procedural requirements described in this Issuer Repurchase Notice.

Beginning October 5, 2020, the Notes are redeemable for cash at any time at our option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

2.2 Repurchase Price. Pursuant to the Notes, the repurchase price to be paid by the Company for the Notes on the Repurchase Date is the Repurchase Price. The Repurchase Price will be paid in cash with respect to any and all Notes validly surrendered for purchase prior to 5:00 p.m., New York City time, on September 29, 2020 and not validly withdrawn prior to 5:00 p.m., New York City time, on September 30, 2020. Notes surrendered for purchase will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof.

The Repurchase Price is based solely on the requirements of the Indenture and the Notes and bears no relationship to the market price of the Notes or the Common Stock. Thus, the Repurchase Price may be significantly higher or lower than the market price of the Notes on the Repurchase Date. Holders of Notes are urged to obtain the best available information as to potential current market prices of the Notes, to the extent available, and the Common Stock before making a decision whether to surrender their Notes for purchase.

None of the Company, the Guarantor or its board of directors or employees are making any recommendation to Holders as to whether to surrender or refrain from surrendering Notes for purchase pursuant to this Issuer Repurchase Notice. Each Holder must make such Holder's own decision whether to surrender such Holder's Notes for purchase and, if so, the principal amount of Notes to surrender based on such Holder's assessment of the current market value of the Notes and the Common Stock and other relevant factors.

2.3 Source of Funds. In the event any Notes are surrendered and accepted for payment, we intend to use available cash and/or borrowings under our available \$950 million unsecured revolving lines of credit to pay the Repurchase Price for the Notes. Our unsecured lines of credit consist of up to \$650 million available under the Amended and Restated Credit Agreement, dated December 7, 2018, among Extra Space Storage Inc., Extra Space Storage LP, U.S. Bank National Associate, as administrative agent, certain other financial institutions acting as syndication agents, documentation agents and lead arrangers and book runners, and certain lenders party thereto (as amended, the "**Credit Line 1**") and up to \$300 million available under the Credit Agreement, dated June 17, 2020, among Extra Space Storage Inc., Extra Space Storage LP, U.S. Bank National Association, as administrative agent, and certain other financial institutions acting as documentation agents, lead arranger and book runners, and certain lenders party thereto (the "**Credit Line 2**").

As of August 20, 2020, we had drawn down \$272 million on Credit Line 1, with an interest rate of 1.06%, which is based on the one-month LIBOR rate plus 0.9%. As of August 20, 2020, we did not have any amounts drawn on Credit Line 2, and any amount drawn would bear an interest rate equal to the greater of (i) the one-month LIBOR rate and (ii) 0.25%, plus 1.2%. The maturity dates for Credit Line 1 and Credit Line 2 are January 29, 2023 and June 17, 2021, respectively, subject to certain extensions.

We have no current plans or arrangements to fund the repayment of borrowings under our unsecured line of credit that we will use to pay the Repurchase Price in the event any Notes are surrendered and accepted for payment. In the past, we have temporarily repaid borrowings under our unsecured line of credit with net proceeds from debt and equity offerings, among other things.

2.4 Exchange Rights of the Notes. Holders of the Notes have the right to exchange their Notes in certain circumstances, including during an open exchange period from, and including, July 1, 2020 to the close of business on the business day immediately preceding October 1, 2020. Holders that do not surrender their Notes for purchase pursuant to the Put Option will maintain the right to exchange their Notes into Common Stock, subject to the terms, conditions and adjustments specified in the Indenture and the Notes. The Notes are currently exchangeable at an Exchange Price of approximately \$91.16 per share and an Exchange Rate of approximately 10.9694 shares per \$1,000 principal amount of Notes. Any Notes which are surrendered pursuant to the Put Option may be exchanged in accordance with the terms of the Indenture and the Notes only if such surrender has been validly withdrawn prior to 5:00 p.m., New York City time, on September 30, 2020, as described in Section 4 below.

There are three ways to exchange your Notes:

- If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact such nominee if you desire to surrender your Notes and instruct such nominee to exchange the Notes on your behalf through the transmittal procedures of DTC.
- If you are a DTC participant, you should exchange your Notes electronically through PTOP, subject to the applicable procedures of PTOP.
- While the Trustee has informed us that there are currently no certificated Notes in non-global form, in the event that after the date hereof physical certificates evidencing the Notes are issued to a Holder other than DTC or its nominee, any such Holder who desires to exchange Notes pursuant to their exchange right and holds physical certificates evidencing such Notes must complete and sign a notice of exchange in the form attached hereto as Annex B (an "**Exchange Notice**") in accordance with the instructions set forth therein, have the signature thereon guaranteed and deliver such manually signed Exchange Notice, together with the certificates evidencing the Notes being Exchanged and all necessary endorsements, to Wells Fargo Bank, National Association, as the exchange agent.

Generally, upon exchange, we will pay cash up to the aggregate principal amount of the Notes to be exchanged and pay or deliver, as the case may be, cash, shares of the Guarantor's common stock or a combination of cash and shares of Guarantor common stock, at our election, in respect of the remainder, if any, of our exchange obligation in excess of the aggregate principal amount of the Notes being exchanged.

During the current open exchange period, we will settle our exchange obligation in excess of the aggregate principal amount entirely in shares of the Guarantor's common stock. On May 15, 2020, we filed a registration on Form S-3 (File No. 333-231506) (the "**Resale Registration Statement**"), which became effective automatically upon filing, and related prospectus supplements related to

the resale Guarantor's common stock issuable upon exchange of the Notes. Shares of the Guarantor's common stock, if any, issued upon exchange will bear a legend set forth in the Indenture restricting transfers unless the Holder is named in the Resale Registration Statement. Holders of Notes can be named in the Resale Registration Statement by following the procedures set forth in the Registration Rights Agreement, dated September 21, 2015, among the Company, the Guarantor, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC, including providing a Notice and Questionnaire in the form attached hereto as Annex C.

2.5 Market for the Notes and the Guarantor's Common Stock. There is no established reporting system or trading market for trading in the Notes. However, we believe the Notes currently are traded over the counter. We believe that there is no practical way to accurately determine the trading history of the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results, the market price and implied volatility of the Common Stock and the market for similar securities. As of August 20, 2020, there was approximately \$575.0 million aggregate principal amount of the Notes outstanding.

The Common Stock into which the Notes are exchangeable is listed on the NYSE under the symbol "EXR". The following table sets forth, for the fiscal quarters indicated, the high and low sales prices of the Common Stock as reported on the NYSE:

	High	Low
Fiscal Year 2020		
First Quarter	\$ 115.81	\$ 72.70
Second Quarter	\$ 106.37	\$ 80.86
Third Quarter (through August 20, 2020)	\$ 106.36	\$ 92.04
Fiscal Year 2019		
First Quarter	\$ 102.78	\$ 86.99
Second Quarter	\$ 110.79	\$ 97.95
Third Quarter	\$ 124.46	\$ 104.22
Fourth Quarter	\$ 117.84	\$ 100.83
Fiscal Year 2018		
First Quarter	\$ 88.48	\$ 77.53
Second Quarter	\$ 101.96	\$ 84.73
Third Quarter	\$ 101.14	\$ 85.33
Fourth Quarter	\$ 99.99	\$ 83.70

On August 20, 2020, the closing price of the Common Stock on the NYSE was \$104.16 per share. As of August 19, 2020, there were approximately 129,069,911 shares of Common Stock outstanding. We urge you to obtain current market information for the Notes, to the extent available, and the Common Stock before making any decision to surrender your Notes pursuant to the Put Option.

2.6 Redemption. Beginning October 5, 2020, the Notes are redeemable for cash at any time at our option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date; provided that we may not redeem any Notes prior to July 1, 2035 unless (1) we elect to settle our exchange obligation in respect of any Notes exchanged in connection with any such redemption entirely in cash or (2) an effective registration statement is available for the resale of shares of Guarantor's common stock, if any, issuable upon exchange of the Notes in connection with any such redemption. In the case of any optional redemption, we will provide not less than 30 nor more than 60 calendar days' notice before the redemption date to the Trustee, the paying agent and each holder of Notes, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

2.7 Ranking. The Notes are senior unsecured obligations of the Company and rank equally in right of payment with all of the Company's existing and future senior unsecured indebtedness, and are effectively subordinated in right of payment to the Company's secured indebtedness and to all liabilities and preferred equity of the Company's subsidiaries.

2.8 Dividends. The Holders of Notes are not entitled to dividends. Upon exchange of the Notes into Common Stock, the Holders will be entitled to dividends, if any, made to holders of Common Stock.

3. Procedures to be Followed by Holders Electing to Surrender Notes for Purchase. Holders will not be entitled to receive the Repurchase Price for their Notes unless they validly surrender, and do not withdraw, the Notes on or before 5:00 p.m., New York City time, on the Expiration Date. Only registered Holders are authorized to surrender their Notes for purchase. Holders

may surrender some or all of their Notes; however, any Notes surrendered must be in a principal amount of \$1,000 or an integral multiple thereof. If Holders do not validly surrender their Notes on or before 5:00 p.m., New York City time, on the Expiration Date, their Notes will remain outstanding subject to the existing terms of the Notes and the Indenture.

3.1 Method of Delivery. The Trustee has informed the Company that, as of the date of this Issuer Repurchase Notice, all custodians and beneficial holders of the Notes hold the Notes through DTC accounts and that there are no certificated Notes in non-global form. Accordingly, unless physical certificates are issued following the date hereof, all Notes surrendered for purchase hereunder must be delivered through DTC's ATOP system. Valid delivery of Notes via ATOP will constitute a Repurchase Notice (as defined in the Indenture) satisfying Holders' notice requirements under the Indenture. Delivery of Notes and all other required documents, including delivery and acceptance through ATOP, is at the election and risk of the person surrendering such Notes.

3.2 Agreement to be Bound by the Terms of the Put Option. By surrendering your Notes through the transmittal procedures of DTC, you acknowledge and agree as follows:

- such Notes shall be purchased as of the Repurchase Date pursuant to the terms and conditions set forth in this Issuer Repurchase Notice;
- you agree to all of the terms of this Issuer Repurchase Notice;
- you have received this Issuer Repurchase Notice and acknowledge that this Issuer Repurchase Notice provides the notice required pursuant to the Indenture;
- upon the terms and subject to the conditions set forth in this Issuer Repurchase Notice, the Indenture and the Notes, and effective upon the acceptance for payment thereof, you (i) irrevocably sell, assign and transfer to the Company all right, title and interest in and to all the Notes surrendered, (ii) release and discharge the Company, the Guarantor and their respective directors, officers, employees and affiliates from any and all claims you may now have, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes (other than claims with respect to federal securities laws) and (iii) irrevocably constitute and appoint the Paying Agent as your true and lawful agent and attorney-in-fact with respect to any such surrendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Paying Agent will have no rights to, or control over, funds from the Company, except as agent for the Company, for the Repurchase Price of any surrendered Notes that are purchased by the Company), all in accordance with the terms set forth in this Issuer Repurchase Notice;
- you represent and warrant that you (i) own the Notes surrendered and are entitled to surrender such Notes and (ii) have full power and authority to surrender, sell, assign and transfer the Notes surrendered hereby and that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right;
- you agree, upon request from the Company, to execute and deliver any additional documents deemed by the Paying Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes surrendered;
- you understand that all Notes validly surrendered for purchase prior to 5:00 p.m., New York City time, on September 29, 2020 and not validly withdrawn prior to 5:00 p.m., New York City time, on September 30, 2020 will be purchased at the Repurchase Price, in cash, pursuant to the terms and conditions of the Indenture, the Notes, the Issuer Repurchase Notice and related notice materials, as amended and supplemented from time to time;
- payment for Notes purchased pursuant to the Issuer Repurchase Notice will be made by deposit of the Repurchase Price for such Notes with the Paying Agent, which will act as agent for surrendering Holders for the purpose of receiving payments from the Company and transmitting such payments to such Holders;

- surrenders of Notes may be withdrawn by written notice of withdrawal delivered pursuant to the procedures set forth in this Issuer Repurchase Notice at any time prior to 5:00 p.m., New York City time, on September 30, 2020;
- all authority conferred or agreed to be conferred pursuant to the terms of the Put Option hereby shall survive your death or incapacity and every obligation of yours shall be binding upon your heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives;
- the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Paying Agent, until receipt by the Paying Agent of any and all evidences of authority and any other required documents in form satisfactory to the Company; and
- all questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any surrender of Notes pursuant to the procedures described in this Issuer Repurchase Notice and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by the Company, in its sole direction, which determination shall be final and binding on all parties.

3.3 Delivery of Notes. Notes Held Through a Custodian. If you wish to surrender Notes pursuant to this Issuer Repurchase Notice and your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact such nominee and instruct such nominee to surrender the Notes for purchase on your behalf through the transmittal procedures of DTC as set forth below in “Notes in Global Form” on or prior to 5:00 p.m., New York City time, on the Expiration Date. The Company will, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominees for reasonable and necessary costs and expenses incurred by them in forwarding the enclosed materials to their customers who are beneficial owners of the Notes held by them as a nominee or in a fiduciary capacity.

Notes in Global Form. If you are a DTC participant who wishes to surrender Notes pursuant to this Issuer Repurchase Notice, you must surrender to the Company your beneficial interest in the Notes by electronically transmitting your acceptance through DTC’s PTO system, subject to the applicable procedures of DTC, on or prior to 5:00 p.m., New York City time, on the Expiration Date. In surrendering through PTO, the electronic instructions sent to DTC by you or by a broker, dealer, commercial bank, trust company or other nominee on your behalf, and transmitted by DTC to the Paying Agent, will acknowledge, on behalf of you and DTC, your receipt of an agreement to be bound by the terms of the Put Option, including those set forth above under “—Agreement to be Bound by the Terms of the Put Option.”

Notes Held in Certificated Non-Global Form. In the event that after the date hereof physical certificates evidencing the Notes are issued to a Holder other than DTC or its nominee, then any such Holder of the Notes must complete and sign a Repurchase Notice in the form attached hereto as Annex A in accordance with the instructions set forth therein, have the signature thereon guaranteed and deliver such manually signed Repurchase Notice, together with the certificates evidencing the Notes being surrendered and all necessary endorsements, to the Paying Agent prior to the Expiration Time.

All signatures on a Repurchase Notice must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, an “**Eligible Institution**”); *provided, however*, that signatures on the Repurchase Notice need not be guaranteed if such Notes are surrendered for the account of an Eligible Institution. If a Repurchase Notice or any Note is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing, and proper evidence satisfactory to the Company of the authority of such person so to act must be submitted.

You bear the risk of untimely surrender of your Notes. You must allow sufficient time for completion of the necessary DTC or Paying Agent procedures, as applicable, before 5:00 p.m., New York City time, on the Expiration Date.

4. Right of Withdrawal. Notes surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., New York City time, on September 30, 2020, which is the Business Day immediately prior to the Repurchase Date. In order to withdraw Notes, you must comply with the withdrawal procedures of DTC prior to 5:00 p.m., New York City time, on September 30, 2020. Notes withdrawn from the Put Option may be resurrendered by following the surrender procedures described in Section 3 above.

This means you must deliver, or cause to be delivered, a valid withdrawal request through the PTO system from the surrendering DTC participant before 5:00 p.m., New York City time, on September 30, 2020. The withdrawal notice must:

- specify the DTC Voluntary Offer Instruction Number, the name of the participant for whose account such Notes were surrendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); and
- be submitted through the DTC PTO system by such participant under the same name as the participant's name listed in the original tender, or be accompanied by evidence satisfactory to the Company that the person withdrawing the surrender has succeeded to the beneficial ownership of the Notes.

In the event that after the date hereof physical certificates evidencing the Notes are issued to a Holder other than DTC or its nominee, any such Holder who desires to withdraw any previously surrendered Notes evidenced by physical certificates must, instead of complying with the DTC withdrawal procedures above, complete and sign a withdrawal notice in the form attached hereto as Annex B (a "**Withdrawal Notice**") in accordance with Section 15.03 of the Indenture and deliver such manually signed Withdrawal Notice to the Paying Agent prior to 5:00 p.m., New York City time, on September 30, 2020.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal.

You bear the risk of untimely withdrawal of your Notes. You must allow sufficient time for completion of the necessary DTC or Paying Agent procedures before 5:00 p.m., New York City time, on September 30, 2020.

5. Payment for Surrendered Notes. We will promptly forward to the Paying Agent, prior to 11:00 a.m., New York City time, on October 1, 2020 the appropriate amount of cash required to pay the Repurchase Price for the surrendered Notes, and the Paying Agent will promptly thereafter cause the cash to be distributed to each record Holder that has validly delivered its Notes prior to 5:00 p.m., New York City time, on September 29, 2020 and not validly withdrawn such delivery prior to 5:00 p.m., New York City time, on September 30, 2020.

The total amount of funds required by us to purchase all of the Notes is approximately \$575.0 million (assuming all of the Notes are validly surrendered for purchase and accepted for payment).

6. Notes Acquired. Any Notes purchased by us pursuant to the Put Option will be cancelled by the Trustee, pursuant to the terms of the Indenture.

7. Plans or Proposals of the Company and the Guarantor. Except as publicly disclosed on or prior to the date of this Issuer Repurchase Notice, neither the Company nor the Guarantor currently has any plans which would be material to a Holder's decision to surrender Notes for purchase in the Put Option, which relate to or which would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company, the Guarantor or any of their subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company, the Guarantor or any of their subsidiaries (consistent with our growth strategy, we actively pursue opportunities for potential acquisitions, with due diligence and negotiation often at different stages of advancement at any particular time);
- any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company or the Guarantor;
- any change in the present board of directors or management of the Company or the Guarantor, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer;
- any other material change in the corporate structure or business of the Company or the Guarantor;

- any class of equity securities of the Company or the Guarantor to be delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotation system operated by a national securities association;
- any class of equity securities of the Company or the Guarantor becoming eligible for termination of registration under Section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
- the suspension of the obligation of the Company or the Guarantor to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the Company or the Guarantor or the disposition of securities of the Company or the Guarantor; or
- any changes in the charter, bylaws or other governing instruments of the Company or the Guarantor or other actions that could impede the acquisition of control of the Company or the Guarantor.

8. Interests of Directors, Executive Officers and Affiliates of the Company in the Notes. The Company is managed by the Guarantor through ESS Holdings Business Trust I, the Company’s sole general partner and a wholly-owned subsidiary of the Guarantor. Consequently, the Company does not have its own separate directors or executive officers. Except as otherwise disclosed below, based on a reasonable inquiry by the Company and the Guarantor:

- none of the Company, the Guarantor nor their executive officers, directors, subsidiaries or other affiliates beneficially owns any Notes;
- neither the Company nor the Guarantor will purchase any Notes from their executive officers, directors, subsidiaries or other affiliates; and
- during the 60 days preceding the date of this Issuer Repurchase Notice, none of such officers, directors or affiliates has engaged in any transactions in the Notes.

A list of the directors and executive officers of the Guarantor is attached to this Issuer Repurchase Notice as Annex C.

9. Purchases of Notes by the Company, the Guarantor and its Affiliates. Each of the Company, the Guarantor and their affiliates, including the Guarantor’s executive officers and directors, is prohibited under applicable United States federal securities laws from purchasing Notes (or the right to purchase Notes) other than through the Put Option or the redemption discussed in Section 2.6 above, until at least the tenth Business Day after the Repurchase Date. Following such time, if any Notes remain outstanding, the Company and its affiliates may purchase Notes in the open market, in private transactions, through a subsequent tender offer, or otherwise, any of which may be consummated at purchase prices higher or lower than the Repurchase Price. Any decision to purchase Notes after the Put Option, if any, will depend upon many factors, including the market price of the Notes, the amount of Notes surrendered for purchase pursuant to the Put Option, the market price of the Common Stock, the business and financial position of the Company and general economic and market conditions.

10. Agreements Involving the Company’s Securities. The Company has entered into the following agreements relating to the Notes:

- the Indenture; and
- the Registration Rights Agreement, dated September 21, 2015, among Extra Space Storage LP, Extra Space Storage Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC.

All agreements involving other securities issued by the Company are described in detail in the documents incorporated by reference into this Issuer Repurchase Notice, and no provisions in such agreements are material to the Put Option or the Notes.

11. Material U.S. Federal Income Tax Consequences. The following is a general discussion of certain material U.S. federal income tax considerations relating to Holders of the Notes with respect to the Put Option. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder’s individual circumstances or to certain types of Holders subject to special tax rules, including, without limitation, financial institutions, broker-dealers, insurance companies, tax-exempt organizations, dealers in securities or currencies, regulated investment companies, real estate investment trusts, U.S. expatriates, traders in securities who elect to apply a mark-to-market method

of accounting, persons that hold Notes as part of a “straddle,” a “hedge,” a “conversion transaction,” or other “integrated transaction,” persons that acquired Notes in connection with employment or the performance of services, U.S. Holders (as defined below) whose “functional currency” is not the U.S. dollar, persons subject to the alternative minimum tax, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, and S corporations, partnerships and other pass-through entities (or investors in such entities). In addition, this discussion does not address state, local or non-U.S. tax considerations with respect to the Put Option, U.S. federal tax considerations other than income taxation, or the Medicare tax on certain investment income. This summary assumes that U.S. Holders have held their Notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment).

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. The Company has not obtained, and does not intend to obtain, a ruling from the Internal Revenue Service (“IRS”) with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein and that a court would not agree with the IRS.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons, or that has a valid election in effect under the applicable Treasury regulations to be treated as a U.S. person under the Code.

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as an individual, a corporation or an estate or a trust that, in each case, is not a U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partners of a partnership holding Notes are urged to consult their tax advisors.

U.S. Holders Who Surrender Their Notes for Repurchase

Sale of a Note Pursuant to the Put Option. The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Put Option will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder surrendering a Note generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (other than any amount allocable to accrued but unpaid interest on the Note, which will be taxable as described below) and (ii) the U.S. Holder’s “adjusted tax basis” in the Note at the time of sale. Generally, a U.S. Holder’s adjusted tax basis in a Note will equal the cost of the Note, increased by any market discount previously included in the U.S. Holder’s income with respect to the Note, and reduced (but not below zero) by any payments received on the Note, other than payments of stated interest, and by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the sum of all amounts payable on the Note after the purchase date other than payments of stated interest. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder surrendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder’s holding period for the Note is more than one year at the time of the sale. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Accrued and Unpaid Interest. Any amounts received pursuant to the Put Option that are attributable to accrued and unpaid interest on a Note will be taxable to a U.S. Holder as ordinary income when accrued or received (to the extent not previously taken into account) in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” Subject to a statutorily-defined de minimis exception, a Note has “market discount” if the U.S. Holder’s initial tax basis in the Note was less than the Note’s stated principal amount. Gain recognized by the U.S. Holder with respect to a

Note acquired with market discount in excess of the de minimis amount generally will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gains in excess of such accrued market discount will generally be capital gains, as discussed above.

Non-U.S. Holders Who Surrender Their Notes for Repurchase

Sale of a Note Pursuant to the Put Option. Subject to the discussion below regarding accrued interest, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of a Note pursuant to the Put Option unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a U.S. permanent establishment to which the gain is attributable;
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, and certain other conditions are met; or
- the Note constitutes a "United States real property interest," or "USRPI," within the meaning of the Foreign Investment in Real Property Tax Act ("FIRPTA").

A Non-U.S. Holder described in the first bullet point above will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Non-U.S. Holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses.

In the event a Note constitutes a USRPI, any gain recognized on the purchase of a Note pursuant to the Put Option will be subject to tax in the same manner as an investment described in the first bullet point above, and amounts received with respect to the Note may be subject to withholding tax at a 15% rate. Notes held by a Non-U.S. Holder will be exempt from treatment as a USRPI under FIRPTA if the Guarantor is a domestically controlled qualified investment entity or if certain other requirements are met. The Guarantor will be a domestically controlled qualified investment entity if at all times during a specified testing period it is a real estate investment trust and less than 50% in value of its shares are and have been held directly or indirectly by non-U.S. persons.

The Guarantor believes that it currently is a domestically controlled qualified investment entity, and therefore no FIRPTA withholding will apply to any amounts paid pursuant to the Put Option to a Non-U.S. Holder with respect to the Notes. However, because the Guarantor's common stock is publicly traded, there can be no assurance that the Guarantor is qualified or will continue to qualify as a domestically controlled qualified investment entity.

It is possible that the IRS could disagree with the position that the Guarantor is a domestically controlled qualified investment entity, in which case, unless a Non-U.S. Holder's ownership of the Notes was otherwise exempt from treatment as a USRPI under FIRPTA, the Non-U.S. Holder would be liable for U.S. federal income tax under FIRPTA upon the purchase of the Notes pursuant to the Put Option and could be liable for interest and penalties if the Holder fails to timely file a U.S. federal income tax return and pay such tax when due.

Non-U.S. Holders are urged to consult their tax advisors as to whether the purchase of the Notes pursuant to the Put Option is exempt from U.S. federal income tax under FIRPTA.

Accrued Interest. Any amount received by a Non-U.S. Holder pursuant to the Put Option that is attributable to accrued interest that is not effectively connected with such Holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own a 10% or greater interest in the capital or profits of the Company;

- the Non-U.S. Holder is not a bank that received the Note on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation actually or constructively related to us (within the meaning of the Code); and
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a “United States person” as defined in the Code and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its Note directly through a “qualified intermediary” (within the meaning of applicable Treasury regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless (1) such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable income tax treaty or (2) such interest is effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States and, if required by an applicable income tax treaty, such Non-U.S. Holder maintains a U.S. permanent establishment to which the interest is attributable. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established, or (2) IRS Form W-8ECI, certifying that interest paid on a note is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a U.S. permanent establishment to which the interest is attributable), then, although exempt from U.S. federal withholding tax (provided the Non-U.S. Holder provides appropriate certification, as described above), the Non-U.S. Holder generally will be subject to U.S. federal income tax on that accrued interest at the regular graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are surrendered and accepted for payment pursuant to the Put Option may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient) with respect to any amounts received pursuant to the Put Option (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder (i) establishes that it is a corporation or other exempt recipient or (ii) provides the applicable withholding agent with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Put Option, provided that the Non-U.S. Holder has provided the required documentation that it is not a U.S. person (for example, IRS Form W-8BEN or IRS Form W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder pursuant to the Put Option, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be creditable against the Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the requisite information is timely provided to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, a debt obligation paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of interest on a Note. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of a Note on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. Holders should consult their tax advisors regarding the potential application of withholding under FATCA.

Holders Who Do Not Surrender Their Notes for Repurchase

A Holder whose Notes are not purchased by us pursuant to the Put Option will not incur any U.S. federal income tax liability as a result of the consummation of the Put Option.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PUT OPTION.

12. Additional Information. The Company is subject to the reporting and other informational requirements of the Exchange Act and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Such reports, proxy statements and other information can be inspected and copied at the Public Reference Section of the SEC located at Station Place, 100 F Street, N.E., Washington D.C. 20549. Copies of such material can be obtained from the Public Reference Section of the SEC at prescribed rates. Such material may also be accessed electronically by means of the SEC's home page on the Internet at www.sec.gov.

The Company and the Guarantor have filed with the SEC a Tender Offer Statement on Schedule TO, pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder, furnishing certain information with respect to the Put Option. The Tender Offer Statement on Schedule TO, together with any exhibits and any amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

The documents listed below (as such documents may be amended from time to time) contain important information about the Company, the Guarantor and their financial condition, and we incorporate by reference such documents herein:

- The Annual Report on Form 10-K of the Guarantor for the year ended December 31, 2019;
- The Quarterly Reports on Form 10-Q of the Guarantor for the quarterly periods ended March 31, 2020 and June 30, 2020;

- The Current Reports on Form 8-K of the Guarantor dated February 18, 2020, March 16, 2020, and May 15, 2020; and
- The description of the Guarantor's Common Stock contained in the Guarantor's registration statement on Form 8-A filed with the SEC on August 4, 2004, including any amendments or reports filed for the purpose of updating such description.

In the event of conflicting information in these documents, the information in the latest filed documents should be considered correct.

The Schedule TO to which this Issuer Repurchase Notice relates does not permit forward "incorporation by reference." Accordingly, if a material change occurs in the information set forth in this Issuer Repurchase Notice, we will amend the Schedule TO accordingly.

13. No Solicitations. The Company has not employed any persons to make solicitations or recommendations in connection with the Put Option.

14. Definitions. All capitalized terms used but not specifically defined in this Issuer Repurchase Notice shall have the meanings given to such terms in the Indenture and the Notes.

15. Conflicts. In the event of any conflict between this Issuer Repurchase Notice on the one hand, and the terms of the Indenture or the Notes or any applicable laws on the other hand, the terms of the Indenture or the Notes or applicable laws, as the case may be, will control.

None of the Company, the Guarantor or its board of directors or employees, as applicable, are making any recommendation to any Holder as to whether to surrender or refrain from surrendering Notes for purchase pursuant to this Issuer Repurchase Notice. Each Holder must make such Holder's own decision whether to surrender such Holder's Notes for purchase and, if so, the principal amount of Notes to surrender based on their own assessment of the current market value and other relevant factors.

EXTRA SPACE STORAGE LP
EXTRA SPACE STORAGE INC.

ANNEX A
FORM OF REPURCHASE NOTICE

TO: EXTRA SPACE STORAGE LP
WELLS FARGO BANK, N.A.

The undersigned registered Holder of the Note designated below hereby irrevocably acknowledges receipt of a notice from Extra Space Storage LP (the “**Issuer**”) regarding the right of Holders to elect to require the Issuer to repurchase their Notes and requests and instructs the Issuer to repay the entire principal amount of such Note, or the portion thereof (which is \$1,000 or an integral multiple thereof) designated below, in cash, in accordance with the terms of the Indenture, dated as of September 21, 2015 (the “**Indenture**”), among the Issuer, Extra Space Storage Inc. and Wells Fargo Bank, N.A., at the price of 100% of such entire principal amount or portion thereof, together with accrued and unpaid interest to, but excluding, the Repurchase Date, to the registered Holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Notes shall be repurchased by the Issuer as of October 1, 2020, the Repurchase Date, pursuant to the terms and conditions specified in the Indenture and the Issuer Repurchase Notice.

NOTICE: The signature below of the Holder of the Note designated below must correspond with the name as written upon the face of such Note in every particular without alteration or enlargement or any change whatsoever.

Name of Holder:

Note Certificate Number (if applicable):

Principal amount to be repurchased (if less than all, must be \$1,000 or whole multiples thereof):

Social Security or Other Taxpayer Identification Number:

Dated:

Signature(s)

Signature(s) must be guaranteed by an “**eligible guarantor institution**” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “**signature guarantee program**” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

ANNEX B
FORM OF WITHDRAWAL NOTICE

TO: EXTRA SPACE STORAGE LP
WELLS FARGO BANK, N.A.

The undersigned registered owner of the Note designated below hereby withdraws its election to require Extra Space Storage LP (the “**Issuer**”) to repurchase such Note, or the portion thereof (which is \$1,000 or an integral multiple thereof) designated below, in accordance with the terms of the Indenture, dated as of September 21, 2015 (the “**Indenture**”), among the Issuer, Extra Space Storage Inc. and Wells Fargo Bank, N.A. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

NOTICE: The signature below of the Holder must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatsoever.

Name of Holder:

Note Certificate Number (if applicable):

Principal amount to be withdrawn (if less than all, must be \$1,000 or whole multiples thereof):

Social Security or Other Taxpayer Identification Number:

Dated:

Signature(s)

ANNEX C
BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The following tables set forth the names of each member of the Guarantor's board of directors and each of the Guarantor's executive officers:

Directors

<u>Name</u>	<u>Title</u>
Kenneth M. Woolley	Chairman of the Board
Joseph D. Margolis	Director and Chief Executive Officer
Joseph J. Bonner	Director
Gary L. Crittenden	Director
Ashley Dreier	Director
Spencer F. Kirk	Director
Dennis Letham	Director
Diane Olmstead	Director
Roger B. Porter	Director

Executive Officers

<u>Name</u>	<u>Title</u>
Joseph D. Margolis	Chief Executive Officer
P. Scott Stubbs	Executive Vice President and Chief Financial Officer
Matthew T. Herrington	Executive Vice President and Chief Operating Officer
Gwyn G. McNeal	Executive Vice President and Chief Legal Officer
Samrat Sondhi	Executive Vice President and Chief Marketing Officer

The business address of each person set forth above is c/o Extra Space Storage Inc., 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121 and the telephone number there is (801) 365-4600.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

Individual/sole proprietor or single-member LLC

C Corporation

S Corporation

Partnership

Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Other (see instructions) ▶ _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

6 City, state, and ZIP code

7 List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			-						
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OR

Employer identification number

			-						
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Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ _____ Date ▶ _____

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ³ The actual owner ³
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor ⁴
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(WB))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee if listed.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN.
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

AMENDMENT NO. 2

Dated as of December 20, 2019

to

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of December 7, 2018

THIS AMENDMENT NO. 2 (this "Amendment") is made as of December 20, 2019 by and among Extra Space Storage LP, a Delaware limited partnership (the "Borrower"), the financial institutions signatory hereto as Lenders, and U.S. Bank National Association, as Administrative Agent (the "Administrative Agent"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement (as defined below).

WHEREAS, the Borrower, Extra Space Storage Inc., certain financial institutions party thereto (the "Lenders") and the Administrative Agent are party to an Amended and Restated Credit Agreement dated as of December 7, 2018 (as amended by that certain Amendment No. 1, dated as of July 1, 2019, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the Borrower, the Lenders and the Administrative Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders and the Administrative Agent have agreed to enter into this Amendment.

1. Amendments to Credit Agreement. Effective as of the date of satisfaction or waiver of the conditions precedent set forth in Section 2 below, the parties hereto agree as follows:

(a) Section 1.1 of the Credit Agreement is hereby amended to amend and restate or add, as applicable, the following definitions in their appropriate alphabetical order therein:

"Amendment No. 2 Effective Date" means December 20, 2019.

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);
- (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or
- (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Covered Party” has the meaning set forth in Section 9.17.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 47.2 or 382.1, as applicable.

“Investment Grade Election” means, in the event that the Borrower obtains either (i) a debt rating on Borrower’s senior unsecured long-term debt securities of BBB- or better from S&P or (ii) a debt rating on Borrower’s senior unsecured long-term debt securities of Baa3 or better from Moody’s, the Borrower’s one-time irrevocable election, by written notice to the Administrative Agent, to determine the Applicable Margins and Applicable Fee Rates by reference to the “Rating-Based Pricing” tables in the Pricing Schedule.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

“QFC Credit Support” has the meaning set forth in Section 9.17.

“Supported QFC” has the meaning set forth in Section 9.17.

“U.S. Special Resolution Regime” has the meaning set forth in Section 9.17.

(b) The first sentence of Section 2.24 of the Credit Agreement is hereby amended to delete the reference to “\$2,000,000,000” therein and to substitute “\$2,500,000,000” therefor.

(c) Article IX of the Credit Agreement is hereby amended to add the following new Section 9.17 thereto immediately following Section 9.16:

SECTION 9.17 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for obligations under Derivatives Contracts or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regime”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be

exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(d) The Pricing Schedule attached to the Credit Agreement shall be amended and restated in its entirety as set forth on Annex I hereto.

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the Administrative Agent's receipt of:

(a) counterparts of this Amendment duly executed by the Borrower, each Lender and the Administrative Agent;

(b) the Consent and Reaffirmation attached hereto as Annex II (the "Reaffirmation") duly executed by the REIT and each Guarantor;

(c) all of the Administrative Agent's accrued costs, fees and expenses in connection with this Amendment through the date hereof that are required to be paid on or prior to the date hereof pursuant to Section 9.6(a) of the Credit Agreement; and

(d) an amendment fee, payable to the Administrative Agent for distribution to each applicable Lender, equal to \$2,000 per Lender that consents hereto by providing an executed signature page to this Amendment on or before the Amendment No. 2 Effective Date.

3. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants as follows as of the Amendment No. 2 Effective Date:

(a) This Amendment and the Credit Agreement (as amended hereby) constitute the legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights.

(b) As of the date hereof after giving effect to the terms of this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower contained in Article V of the Credit Agreement are (A) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of the Amendment No. 2 Effective Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (B) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of the Amendment No. 2 Effective Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement, as amended hereby. Each of this Amendment and the Reaffirmation constitutes a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

(b) Except as specifically amended above, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

5. Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A STATE OTHER THAN THE STATE OF NEW YORK) OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

EXTRA SPACE STORAGE LP, as the Borrower

By: ESS Holdings Business Trust I

Its: General Partner

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Trustee

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

U.S. BANK NATIONAL ASSOCIATION,
as a Lender and as Administrative Agent

By: /s/ Travis Myers

Name: Travis Myers

Title: Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Dale Northup

Name: Dale Northup

Title: Senior Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Lance Buxkemper
Name: Lance Buxkemper
Title: Senior Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Joseph J. Seroke

Name: Joseph J. Seroke

Title: Senior Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

TD BANK,
as a Lender

By: /s/ Benjamin Kruger

Name: Benjamin Kruger

Title: Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Christian Lunt
Name: Christian Lunt
Title: Executive Director

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

BMO HARRIS BANK N.A.,
as a Lender

By: /s/ Jonas L. Robinson
Name: Jonas L. Robinson
Title: Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

BANK OF THE WEST,
as a Lender

By: /s/ Annette Connell

Name: Annette Connell

Title: Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

CITIBANK, N.A.,
as a Lender

By: /s/ David Bouton
Name: David Bouton
Title: Authorized Signatory

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

BBVA USA,
as a Lender

By: /s/ Brian Tuerff
Name: Brian Tuerff
Title: Senior Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

REGIONS BANK,
as a Lender

By: /s/ Paul E. Burgan

Name: Paul E. Burgan

Title: Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

TRUIST BANK, formerly known as
BRANCH BANKING AND TRUST COMPANY,
as a Lender

By: /s/ Courtney W. Jones

Name: Courtney W. Jones

Title: Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

ASSOCIATED BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Michael J. Sedivy

Name: Michael J. Sedivy

Title: Senior Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Jake Dowden
Name: Jake Dowden
Title: Authorized Signatory

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

BOKE, NA,
as a Lender

By: /s/ Jennifer [illegible]

Name: Jennifer [illegible]

Title: Senior Vice President

Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

ANNEX I
PRICING SCHEDULE

I. Leverage-Based Pricing

From the Effective Date until the Investment Grade Election, the Applicable Margin and the Applicable Fee Rate shall be determined as set forth below.

A. Revolving Loans

Level	Consolidated Leverage Ratio	Applicable Margin for Eurodollar Rate Loans	Applicable Margin for Base Rate Loans	Applicable Fee Rate
1	< 35%	1.050%	0.050%	0.150%
2	³ 35% but < 40%	1.100%	0.100%	0.150%
3	³ 40% but < 45%	1.150%	0.150%	0.200%
4	³ 45% but < 50%	1.250%	0.250%	0.200%
5	³ 50% but < 55%	1.300%	0.300%	0.300%
6	³ 55%	1.500%	0.500%	0.300%

B. Tranche 1 Term Loans, Tranche 2 Term Loans and Tranche 3 Term Loans

Level	Consolidated Leverage Ratio	Applicable Margin for Eurodollar Rate Loans	Applicable Margin for Base Rate Loans
1	< 35%	1.200%	0.200%
2	³ 35% but < 40%	1.250%	0.250%
3	³ 40% but < 45%	1.350%	0.350%
4	³ 45% but < 50%	1.400%	0.400%
5	³ 50% but < 55%	1.500%	0.500%
6	³ 55%	1.700%	0.700%

C. Tranche 4 Term Loans

Level	Consolidated Leverage Ratio	Applicable Margin for Eurodollar Rate Loans	Applicable Margin for Base Rate Loans
1	< 35%	1.500%	0.500%
2	³ 35% but < 40%	1.600%	0.600%

3	³ 40% but < 45%	1.650%	0.650%
4	³ 45% but < 50%	1.750%	0.750%
5	³ 50% but < 55%	1.850%	0.850%
6	³ 55%	2.200%	1.200%

For the purposes of Section I (Leverage-Based Pricing) of this Schedule, “Financials” means the annual or quarterly financial statements of the Borrower delivered pursuant to Section 6.1(a) or (b).

Until the Investment Grade Election, the Applicable Margin and Applicable Fee Rate shall be determined in accordance with the foregoing table based on the Borrower’s Consolidated Leverage Ratio as reflected in the then most recent Financials. Adjustments, if any, to the Applicable Margin and Applicable Fee Rate shall be effective from and after the first Business Day immediately following the date on which the delivery of such Financials is required until the first Business Day immediately following the next such date on which delivery of such Financials of the REIT and its Subsidiaries is so required. If the Borrower fails to deliver the Financials to the Administrative Agent at the time required pursuant to Section 6.1, then the Applicable Margin and Applicable Fee Rate shall be the highest Applicable Margin and Applicable Fee Rate set forth in the foregoing table until five (5) days after such Financials are so delivered.

Notwithstanding the foregoing, (a) Level 2 shall be deemed to be applicable until the Administrative Agent’s receipt of the applicable Financials for the Borrower’s first fiscal quarter ending after the Effective Date, and adjustments to the Level then in effect shall thereafter be effected in accordance with the preceding paragraph and (b) Level 3 shall be deemed to be applicable for the Tranche 3 Term Loans and Tranche 4 Term Loans until the Administrative Agent’s receipt of the applicable Financials for the Borrower’s fiscal quarter ending June 30, 2019.

II. Rating-Based Pricing

From and after the Investment Grade Election, the Applicable Margin and the Applicable Fee Rate shall be determined as set forth below. For the avoidance of doubt, such pricing shall be effective from and after the date of the Investment Grade Election.

A. Revolving Loans

Level	Rating	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans	Applicable Fee Rate
1	A or higher/A2 or higher	0.750%	0.00%	0.100%
2	A-/A3	0.775%	0.00%	0.125%
3	BBB+/Baa1	0.825%	0.00%	0.150%
4	BBB/Baa2	0.900%	0.00%	0.200%
5	BBB-/Baa3	1.100%	0.100%	0.250%
6	<BBB-/Baa3	1.450%	0.450%	0.300%

B. Tranche 1 Term Loans, Tranche 2 Term Loans and Tranche 3 Term Loans

Level	Rating	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans
1	A or higher/A2 or higher	0.800%	0.00%
2	A-/A3	0.850%	0.00%
3	BBB+/Baa1	0.900%	0.00%
4	BBB/Baa2	1.000%	0.00%
5	BBB-/Baa3	1.250%	0.250%
6	<BBB-/Baa3	1.650%	0.650%

C. Tranche 4 Term Loans

Level	Rating	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans
1	A or higher/A2 or higher	1.400%	0.400%
2	A-/A3	1.400%	0.400%
3	BBB+/Baa1	1.450%	0.450%
4	BBB/Baa2	1.550%	0.550%
5	BBB-/Baa3	1.700%	0.700%
6	<BBB-/Baa3	2.250%	1.250%

For the purposes of Section II (Rating-Based Pricing) of this Schedule, the following terms have the following meanings, subject to the final two paragraphs of this Section II:

“Moody’s Rating” means, at any time, the rating issued by Moody’s and then in effect with respect to the Borrower’s senior unsecured long-term debt securities without third-party credit enhancement.

“Rating” means, as applicable, each of the Moody’s Rating, the S&P Rating and any other rating issued by another nationally recognized ratings agency and then in effect with respect to the Borrower’s senior unsecured long-term debt securities without third-party credit enhancement, as applicable.

“S&P Rating” means, at any time, the rating issued by S&P and then in effect with respect to the Borrower’s senior unsecured long-term debt securities without third-party credit enhancement.

The Applicable Margin and Applicable Fee Rate shall be determined in accordance with the foregoing table based on the Borrower’s Level as determined from its then-current Rating or Ratings. The credit rating in effect on any date for the purposes of this Schedule is that in effect at the close of

business on such date. If the Borrower maintains only one Rating and such Rating is from Moody's or S&P, then such Rating shall be used to determine the applicable pricing level. If the Borrower has more than one Rating and such Ratings differ by one level, then the applicable level will be the higher Rating. If the Borrower has more than one Rating and such Ratings differ by two or more levels, then the applicable level will be the level corresponding to the midpoint between the two Ratings (unless there is no midpoint, in which case the applicable level will be one level below the level corresponding to the higher Rating). If the Borrower obtains debt ratings from three nationally recognized rating agencies, the applicable level will be the lower of the highest two ratings (*provided* that one of the two highest ratings must be from either S&P or Moody's). If the Borrower has a debt rating from neither Moody's or S&P, then Level 6 shall exist. Once the Borrower has made the Investment Grade Election, the Leverage-Based Pricing tables above shall cease to be available.

Any change in the Borrower's Rating which would cause it to move to a different level shall be effective as of the first Business Day following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with the Loan Documents that the Borrower's Rating has changed; *provided*, however, if the Borrower has not delivered such required notice but the Administrative Agent becomes aware that the Borrower's Rating has changed, then the Administrative Agent may, in its sole discretion, adjust the level effective as of the first Business Day following the date upon which the Administrative Agent becomes aware that the Borrower's Rating has changed.

ANNEX II

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 2 to the Amended and Restated Credit Agreement dated as of December 7, 2018 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement") by and among Extra Space Storage LP (the "Borrower"), Extra Space Storage Inc. (the "REIT"), the financial institutions from time to time party thereto (the "Lenders") and U.S. Bank National Association, as Administrative Agent for the Lenders (the "Administrative Agent"), which Amendment No. 2 is dated as of December 20, 2019 (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned (i) consents to the Amendment, (ii) reaffirms its obligations under the Credit Agreement, the Guaranty and each and every other Loan Document to which it is a party and (iii) acknowledges and agrees that such Credit Agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment.

Dated: December 20, 2019

[Signature Pages Follow]

ASSC HT LLC
ASSC MH LLC
ASSC WH LLC
ASSC WL LLC
BREN STORAGE, LLC
EDGEWATER REIT ACQUISITION (MD) LLC
EP RHINO, LLC
ESP 135 LLC
ESP SEVEN SUBSIDIARY LLC
ESS BALTIMORE LLC
ESS OF PLANTATION LLC
ESS PROPERTIES 116 LLC
ESS PROPERTIES 151 LLC
ESS STORAGE ACQUISITION EIGHT LLC
ESS STORAGE ACQUISITION ELEVEN LLC
ESS STORAGE ACQUISITION FIFTEEN LLC
ESS STORAGE ACQUISITION FIVE LLC
ESS STORAGE ACQUISITION FOUR LLC
ESS STORAGE ACQUISITION FOURTEEN LLC
ESS STORAGE ACQUISITION NINE LLC
ESS STORAGE ACQUISITION ONE LLC
ESS STORAGE ACQUISITION SEVEN LLC
ESS STORAGE ACQUISITION SIX LLC
ESS STORAGE ACQUISITION TEN LLC
ESS STORAGE ACQUISITION THIRTEEN LLC
ESS STORAGE ACQUISITION THREE LLC
ESS STORAGE ACQUISITION TWELVE LLC
ESS STORAGE ACQUISITION TWO LLC
ESS WCOT FL LLC
ESS-H BAYCHESTER ASSOCIATES, LLC
ESS-H BLOOMFIELD INVESTMENT LLC
ESS-H CHEMICAL ROAD INVESTMENTS, LLC
ESS-H ELMONT ASSOCIATES LLC
EXTRA SPACE OF ANNAPOLIS LLC
EXTRA SPACE OF ANNAPOLIS MEMBER LLC
EXTRA SPACE OF AUSTIN BLUFFS LLC
EXTRA SPACE OF AVENEL LLC
EXTRA SPACE OF CASTLE ROCK LLC
EXTRA SPACE OF EASTERN AVENUE LLC
EXTRA SPACE OF EDGEWOOD LLC
EXTRA SPACE OF EDGEWOOD PULASKI HWY LLC
EXTRA SPACE OF FREEPORT LLC
EXTRA SPACE OF FT WASHINGTON LLC
EXTRA SPACE OF FT WASHINGTON MEMBER LLC
EXTRA SPACE OF HANOVER NEW RIDGE ROAD LLC
EXTRA SPACE OF HILO LLC
EXTRA SPACE OF HONOLULU AHUA STREET LLC
EXTRA SPACE OF HONOLULU KEAHOLE STREET LLC
EXTRA SPACE OF LAUREL HEIGHTS LLC
EXTRA SPACE OF LIHUE LLC
EXTRA SPACE OF LOS ANGELES SLAUSON AVE LLC

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

EXTRA SPACE OF MANAYUNK LLC
EXTRA SPACE OF MASSACHUSETTS THREE LLC
EXTRA SPACE OF MINNETONKA LLC
EXTRA SPACE OF NANUET TWO LLC
EXTRA SPACE OF NORTH HOLLYWOOD COLDWATER CANYON LLC
EXTRA SPACE OF PENNSYLVANIA LLC
EXTRA SPACE OF RANDALLSTOWN LLC
EXTRA SPACE OF RICHMOND MEEKER AVE LLC
EXTRA SPACE OF SUNLAND FOOTHILL BLVD LLC
EXTRA SPACE OF VAN NUYS RAYMER LLC
EXTRA SPACE PROPERTIES 101 LLC
EXTRA SPACE PROPERTIES 102 LLC
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EXTRA SPACE PROPERTIES EIGHT FOUR LLC
EXTRA SPACE PROPERTIES FIFTY ONE LLC
EXTRA SPACE PROPERTIES FIFTY THREE LLC
EXTRA SPACE PROPERTIES FIFTY TWO LLC
EXTRA SPACE PROPERTIES FORTY LLC
EXTRA SPACE PROPERTIES FORTY SEVEN LLC
EXTRA SPACE PROPERTIES NINETY EIGHT LLC
EXTRA SPACE PROPERTIES NINETY FIVE LLC
EXTRA SPACE PROPERTIES NINETY LLC
EXTRA SPACE PROPERTIES NINETY NINE LLC
EXTRA SPACE PROPERTIES NINETY ONE LLC
EXTRA SPACE PROPERTIES NINETY SIX LLC
EXTRA SPACE PROPERTIES NINETY THREE LLC
EXTRA SPACE PROPERTIES SEVENTY FOUR LLC
EXTRA SPACE PROPERTIES SEVENTY LLC
EXTRA SPACE PROPERTIES SEVENTY THREE LLC
EXTRA SPACE PROPERTIES SEVENTY TWO LLC
EXTRA SPACE PROPERTIES SEVENTY EIGHT LLC
EXTRA SPACE PROPERTIES THIRTY FOUR LLC
EXTRA SPACE PROPERTIES THIRTY LLC
EXTRA SPACE PROPERTIES THIRTY ONE LLC
EXTRA SPACE PROPERTIES TWENTY FIVE LLC
EXTRA SPACE PROPERTIES TWENTY FOUR LLC
EXTRA SPACE PROPERTIES TWENTY ONE LLC
EXTRA SPACE PROPERTIES TWENTY SIX LLC

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

EXTRA SPACE PROPERTIES TWO LLC
EXTRA SPACE STORAGE LLC
EXTRA SPACE WEST ONE LLC
EXTRA SPACE WEST TWO LLC
JILES ROAD STORAGE, LLC
HAMPSHIRE DREAM TEAM HAZLET, LLC
HPFVIII ELMONT MEMBER LLC
LINDBERGH INVESTMENTS, LLC
MADISON COUNTY SELF STORAGE, LLC
OAKDALE INVESTMENTS, LLC
SELF STORAGE REIT II, LLC
SELF STORAGE REIT, LLC
SOUTHWEST COLONIAL, LLC
SPACESAVERS, LLC
SSTI 1000 E 95TH ST, LLC
SSTI 10490 COLONEL CT, LLC
SSTI 1117 BOWMAN RD, LLC
SSTI 1120 S LAS VEGAS BLVD, LLC
SSTI 120 NORTHPOINT DR, LLC
SSTI 15 LANDINGS DR, LLC
SSTI 1533 ASHLEY RIVER RD, LLC
SSTI 1625 WEST CHANDLER BLVD, LLC
SSTI 1742 PASS RD, LLC
SSTI 1990 NW FEDERAL HWY 1, LLC
SSTI 201 FULTON CT, LLC
SSTI 2016 LEBANON RD, LLC
SSTI 2025 N RANCHO RD, LLC
SSTI 2244 S WESTERN AVE, LLC
SSTI 2343 SAVANNAH HWY, LLC
SSTI 2526 RITCHIE ST, LLC
SSTI 2619 AUSTELL RD, LLC
SSTI 2727 MISSOURI AVE, LLC
SSTI 281 RICHWOOD RD, LLC
SSTI 298 RED CEDAR ST, LLC
SSTI 30 TERRACE RD, LLC
SSTI 3015 RICKS INDUSTRIAL PARK DR, LLC
SSTI 3155 W ANN RD, LLC
SSTI 3803 S PRIEST DR, LLC
SSTI 4257 BUFORD DR, LLC
SSTI 4435 SKIPPACK PIKE, LLC
SSTI 4761 GULF BREEZE PKWY, LLC
SSTI 4770 S PECOS AVE, LLC
SSTI 512 PERCIVAL RD, LLC
SSTI 5219 PLANK RD, LLC
SSTI 550 MAIN ST, LLC
SSTI 5525 W ROOSEVELT RD, LLC
SSTI 5550 TIMUQUANA RD, LLC
SSTI 5701 W OGDEN AVE, LLC
SSTI 5970 CENTENNIAL CIR, LLC
SSTI 6010 MONTICELLO DR, LLC
SSTI 6047 WOODROW BEAN DR, LLC

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

SSTI 6195 SOUTH KANNER HWY, LLC
SSTI 69 MALLORY AVE, LLC
SSTI 75 BROOKLINE RD, LLC
SSTI 782 KING GEORGE BLVD, LLC
SSTI 815 LASALLE AVE, LLC
SSTI 8337 TARA BLVD, LLC
SSTI 890 ST PETERS CHURCH RD, LLC
SSTI 9252 E GUADALUPE RD, LLC
SSTI 99 2ND AVE, LLC
STORAGE ADVANTAGE, LLC
STORAGE DEVELOPMENT HERNDON, L.L.C.
STORAGE USA, L.L.C.
SUSA YPSILANTI, L.L.C.
U LOCK, LLC
USA BAY AREA SELF STORAGE GP, LLC
USA CHARLESTON LV SELF STORAGE, LLC
USA DURANGO LV SELF STORAGE, LLC
USA GREENVILLE SC SELF STORAGE GP, LLC
USA HOLLYWOOD SELF STORAGE, LLC
USA SELF STORAGE I, LLC
USA SENATE AVENUE SELF STORAGE, LLC
USA SF SELF STORAGE, LLC
WCOT EXTRA SPACE WEST TWO CARSON, LLC
WCOT EXTRA SPACE WEST TWO CESAR CHAVEZ, LLC
WCOT EXTRA SPACE WEST TWO CHATSWORTH, LLC
WCOT EXTRA SPACE WEST TWO OAKLAND, LLC
WCOT EXTRA SPACE WEST TWO SATICOY, LLC
WW MADISON REALTY LIMITED LIABILITY COMPANY

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

EXTRA SPACE STORAGE INC.

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Chief Financial Officer and Executive Vice President

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

ESS HOLDINGS BUSINESS TRUST I
ESS HOLDINGS BUSINESS TRUST II

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Trustee

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: President

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

USA GREENVILLE SC SELF STORAGE, LP

By: USA Greenville SC Self Storage GP, LLC
Its: General Partner

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

EXTRA SPACE OF PICO RIVERA LLC

By: Extra Space Storage LLC
Its: Manager

By: /s/ P. Scott Stubbs
Name: P. Scott Stubbs
Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

USA BAY AREA SELF STORAGE, LP

By: USA Bay Area Self Storage GP, LLC
Its: General Partner

By: /s/ P. Scott Stubbs
Name: P. Scott Stubbs
Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

EXTRA SPACE OF MORRISVILLE LP

By: Extra Space of Pennsylvania LLC
Its: General Partner

By: /s/ P. Scott Stubbs
Name: P. Scott Stubbs
Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

ESS SSTI 2015, L.P.

By: Edgewater REIT Acquisition (MD) LLC
Its: General Partner

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

By: Self Storage REIT II, LLC
Its: General Partner

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

SOUTH PHILADELPHIA ACQUISITION, LP

By: Extra Space Storage LLC
Its: General Partner

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

STORAGE PARTNERS OF WARRINGTON, LP

By: Extra Space Storage LLC
Its: General Partner

By: /s/ P. Scott Stubbs

Name: P. Scott Stubbs

Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

By: Self Storage REIT, LLC
Its: General Partner

By: /s/ P. Scott Stubbs
Name: P. Scott Stubbs
Title: Manager

Signature Page to Consent and Reaffirmation
Amendment No. 2 to Amended and Restated Credit Agreement
Extra Space Storage LP

Deal CUSIP 30226JAG8
Revolving Loan CUSIP 30226JAH6

CREDIT AGREEMENT

DATED AS OF JUNE 17, 2020

AMONG

**EXTRA SPACE STORAGE LP,
EXTRA SPACE STORAGE INC.,
THE LENDERS,**

**U.S. BANK NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT,**

and

BANK OF MONTREAL,

REGIONS BANK, and

TD BANK

AS CO-DOCUMENTATION AGENTS,

**U.S. BANK NATIONAL ASSOCIATION
AS A JOINT LEAD ARRANGER AND SOLE BOOK RUNNER,
and**

BANK OF MONTREAL, and

REGIONS CAPITAL MARKETS

AS JOINT LEAD ARRANGERS

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EXHIBIT C – Form of Assignment and Assumption Agreement

EXHIBIT D-1 – Form of Borrowing Notice

EXHIBIT D-2 – Form of Conversion/Continuation Notice

EXHIBIT E-1 – Form of Revolving Note

EXHIBIT E-2 – Form of Bid Rate Note

EXHIBIT F – Form of Increasing Lender Supplement

EXHIBIT G – Form of Augmenting Lender Supplement

EXHIBIT H – List of Closing Documents

EXHIBIT I-1 – Form of Bid Rate Quote Request

EXHIBIT I-2 – Form of Bid Rate Quote

EXHIBIT I-3 – Form of Bid Rate Quote Acceptance

EXHIBIT J – Form of Designation Agreement

CREDIT AGREEMENT

This Credit Agreement (the “Agreement”), dated as of June 17, 2020, is among Extra Space Storage LP, a Delaware limited partnership, the Lenders and U.S. Bank National Association, a national banking association, as Administrative Agent and joined in by Extra Space Storage Inc., a Maryland corporation, for the purposes set forth in Section 9.16. The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1. Definitions. As used in this Agreement:

“Absolute Rate” has the meaning given that term in Section 2.25(c)(ii)(C).

“Absolute Rate Auction” means a solicitation of Bid Rate Quotes setting forth Absolute Rates pursuant to Section 2.25.

“Absolute Rate Loan” means a Bid Rate Loan, the interest rate on which is determined on the basis of an Absolute Rate pursuant to an Absolute Rate Auction.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Borrower or any of its Subsidiaries (a) acquires any going-concern business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (b) acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

“Additional Specified Income” means, as of any date of determination for any applicable Test Period, the sum of (a) cash distributions and cash royalties received by the REIT or any of its Subsidiaries (other than any Captive Insurance Subsidiary) with respect to Tenant Insurance Operating Income during such Test Period in respect of Properties that are not 100% owned in fee simple, or leased under an Eligible Ground Lease, by the REIT or any of its Subsidiaries, plus (b) Management Fee EBITDA for such Test Period.

“Adjusted EBITDA” means, for any given period, (a) the EBITDA of the REIT and its Subsidiaries determined on a consolidated basis for such period minus (b) Reserve for Replacements.

“Administrative Agent” means U.S. Bank in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

“Administrative Questionnaire” means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent.

“Advance” means a borrowing hereunder of Revolving Loans made by some or all of the Revolving Lenders, of the same Type and, in the case of Eurodollar Loans, for the same Interest Period.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Lender” is defined in Section 2.20.

“Affiliate” of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person, including, without limitation, such Person’s Subsidiaries. A Person shall be deemed to control another Person if the controlling Person owns 10% or more of any class of voting securities (or other ownership interests) of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

“Aggregate Commitments” means the aggregate of the Commitments of all the Lenders, as reduced or increased from time to time pursuant to the terms hereof. As of the date of this Agreement, the Aggregate Commitments are \$300,000,000.

“Aggregate Outstanding Credit Exposure” means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders at such time.

“Aggregate Outstanding Revolving Credit Exposure” means, at any time, the aggregate of the Revolving Exposure of all the Lenders at such time.

“Agreement” means this Credit Agreement, as it may be amended or modified and in effect from time to time.

“Alternate Base Rate” means, for any day, a rate of interest per annum equal to the highest of (a) 1.25%, (b) the Prime Rate for such day, (c) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (d) the Eurodollar Rate (without giving effect to the Applicable Margin) for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) for Dollars *plus* 1.0%, *provided* that, for the avoidance of doubt, the Eurodollar Rate for any day shall be based on the rate reported by the applicable financial information service at approximately 11:00 a.m. London time on such day.

“Anti-Corruption and AML Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption or anti-money laundering.

“Applicable Fee Rate” means the percentage rate per annum at which Facility Fees are accruing on the Aggregate Commitment (without regard to usage) at such time as set forth in the Pricing Schedule.

“Applicable Margin” means, with respect to Advances of any Type at any time, the percentage rate per annum which is applicable at such time with respect to Advances of such Type as set forth in the Pricing Schedule.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Approved Participant” is defined in Section 12.2(c).

“Arranger” means each of (a) U.S. Bank, (b) Bank of Montreal and (c) Regions Capital Markets, and each of their successors, in each case in its capacity as a Joint Lead Arranger and, solely with respect to U.S. Bank, Sole Book Runner.

“Article” means an article of this Agreement unless another document is specifically referenced.

“Augmenting Lender” is defined in Section 2.24.

“Authorized Officer” means any of the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, Executive Vice President or Treasurer of the REIT, acting singly.

“Authorized Signatory” means, with respect to any Person, any manager, trustee, officer or other Person, in each case which is identified on an incumbency certificate delivered to the Administrative Agent as authorized to execute documents on behalf of such Person or such Person’s general partner.

“Available Aggregate Commitment” means, at any time, the Aggregate Commitments at such time *minus* the Aggregate Outstanding Revolving Credit Exposure at such time.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” means, for any day, a rate per annum equal to (a) the Alternate Base Rate for such day *plus* (b) the Applicable Margin, in each case changing when and as the Alternate Base Rate changes.

“Base Rate Advance” means an Advance which, except as otherwise provided in Section 2.11, bears interest at the Base Rate.

“Base Rate Loan” means a Loan which, except as otherwise provided in Section 2.11, bears interest at the Base Rate.

“Benchmark Replacement” means the sum of: (a) an alternative benchmark rate that has been selected by the Administrative Agent in consultation with the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. syndicated credit facilities denominated in Dollars that are substantially similar to the credit facilities under this Agreement and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than 0.25%, the Benchmark Replacement will be deemed to be 0.25% for the purposes of this Agreement.

“Benchmark Replacement Adjustment” means, with respect to any replacement under this Agreement of LIBOR with an alternative benchmark rate, for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value) that has been selected by the Administrative Agent in consultation with the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with an alternative benchmark rate by the Relevant Governmental Body and (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with an alternative benchmark rate at such time for U.S. syndicated credit facilities denominated in Dollars that are substantially similar to the credit facilities under this Agreement, which adjustment or method for calculating or determining such spread adjustment pursuant to clause (b) is published on an information service as selected by the Administrative Agent from time to time and as may be updated periodically.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with then-prevailing market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to LIBOR:

(a) in the case of clauses (ii), (iii) or (iv) of Section 3.3(b), the later of:

- (i) the date of the public statement or publication of information referenced therein and
- (ii) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR;

(b) in the case of clause (i) of Section 3.3(b), the earlier of

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such determination and notice by the Required Lenders) and the Lenders; or

(c) in the case of clause (v) of Section 3.3(b), the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such determination and notice by the Required Lenders) and the Lenders.

“Benchmark Transition Event” is defined in Section 3.3(b).

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced hereunder with a Benchmark Replacement, the period (y) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes under this Agreement and the other Loan Documents in accordance with Section 3.3(b) and (z) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes under this Agreement and the other Loan Documents pursuant to Section 3.3(b).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“BHC Act Affiliate” of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Bid Rate Borrowing” has the meaning given that term in Section 2.25(b).

“Bid Rate Loan” means a loan made by a Lender under Section 2.25(f).

“Bid Rate Note” means a promissory note of the Borrower substantially in the form of Exhibit E-4, payable to a Lender (or its registered assigns) as originally in effect and otherwise duly completed.

“Bid Rate Quote” means an offer in accordance with Section 2.25(c) by a Lender to make a Bid Rate Loan with one single specified interest rate.

“Bid Rate Quote Request” has the meaning given that term in Section 2.25(b).

“Borrower” means Extra Space Storage LP, a Delaware limited partnership, and its successors and assigns.

“Borrowing Date” means a date on which an Advance is made or a Facility LC is issued hereunder.

“Borrowing Notice” is defined in Section 2.8.

“Business Day” means (a) with respect to any borrowing, payment or rate selection of Eurodollar Advances, a day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York and Salt Lake City, Utah for the conduct of substantially all of their commercial lending activities, interbank wire transfers can be made on the Fedwire system and dealings in Dollars are carried on in the London interbank market and (b) for all other purposes, a day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York and Salt Lake City, Utah for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

“Capitalization Rate” means 6.75%.

“Capitalized Lease Obligation” means obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation determined in accordance with GAAP.

“Captive Insurance Subsidiary” means any Wholly Owned Subsidiary that (a) has no Subsidiaries other than Captive Insurance Subsidiaries, (b) is a captive insurance company established for the primary purpose of entering into Tenant Insurance Contracts and (c) is subject to regulation as an insurance company.

“Cash Collateralize” means to deposit in the Facility LC Collateral Account or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the LC Issuers or Lenders, as collateral for LC Obligations or obligations of Lenders to fund participations in respect of LC Obligations, cash or deposit account balances or, if the Administrative Agent and the LC Issuers shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the LC Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means (a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by an agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year after the date of acquisition thereof; (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof

maturing within ninety (90) days after the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from any two of S&P, Moody's, or Fitch Investors Service, Inc. (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as may be acceptable to the Administrative Agent) and not listed for possible downgrade in Credit Watch published by S&P; (c) commercial paper, other than commercial paper issued by the REIT or any of its affiliates, maturing no more than ninety (90) days after the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 or P-1 from either S&P or Moody's (or, if at any time neither S&P, nor Moody's shall be rating such obligations, then the highest rating from such other nationally recognized rating services as may be acceptable to the Administrative Agent); (d) domestic and Eurodollar certificates of deposit or time deposits or bankers' acceptances maturing within ninety (90) days after the date of acquisition thereof, overnight securities repurchase agreements, or reverse repurchase agreements secured by any of the foregoing types of securities or debt instruments issued, in each case, by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia or Canada which at the time of acquisition (i) has (or, in the case of a bank which is a subsidiary, such bank's parent has) a rating of its senior unsecured debt obligations of not less than Baa-2 by Moody's or a comparable rating by a rating agency acceptable to the Administrative Agent and (ii) has total assets in excess of Ten Billion Dollars (\$10,000,000,000); and (e) money market mutual funds invested in the securities listed above.

"Cash Management Services" means any banking services that are provided to the Borrower or any Subsidiary by the Administrative Agent, any LC Issuer or any other Lender or any Affiliate of any of the foregoing, including without limitation: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) stored value cards, (f) automated clearing house or wire transfer services, or (g) treasury management, including controlled disbursement, consolidated account, lockbox, overdraft, return items, sweep and interstate depository network services.

"Change in Law" means the adoption of or change in any law, rule, regulation, policy, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof (including, notwithstanding the foregoing, all requests, rules, guidelines or directives (a) in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or (b) promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities, in each case of clauses (a) and (b), regardless of the date enacted, adopted, issued, promulgated or implemented), or compliance by any Lender or applicable Lending Installation or any LC Issuer with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency.

"Change of Control" means:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all securities that such Person has the unconditional right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 25.0% of the total voting power of the then outstanding voting stock of the REIT;

(b) during any period of 12 consecutive months ending after the Effective Date, individuals who at the beginning of any such 12-month period constituted the Board of Directors of the REIT (together with any new directors whose election by such Board or whose nomination for election by the shareholders of the REIT was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the REIT then in office;

(c) the REIT or a Wholly Owned Subsidiary of the REIT shall cease to be the sole general partner of the Borrower or shall cease to have the sole and exclusive power to exercise all management and control over the Borrower; or

(d) the REIT shall cease to own and control, directly or indirectly, of record and beneficially, at least 75% of the outstanding Equity Interests of the Borrower free and clear of all Liens (other than Permitted Liens of the type referred to in clause (f) of the definition of Permitted Liens).

“Co-Documentation Agent” means each of Bank of Montreal, Regions Bank, and TD Bank each in its capacity as Co-Documentation Agent.

“Code” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

“Collateral Shortfall Amount” is defined in Section 8.1(a).

“Commitment” means, for each Lender, the obligation, if any, of such Lender to make Revolving Loans to, and to participate in Facility LCs (if contemplated by this Agreement) issued upon the application of, the Borrower, expressed as an amount representing the maximum possible aggregate amount of such Lender’s Revolving Exposure hereunder. The initial amount of each Lender’s Commitment is set forth on Schedule 1, as it may be modified (a) as a result of any assignment that has become effective pursuant to Section 12.3(c), or (b) otherwise from time to time pursuant to the terms hereof. As of the date of this Agreement, the aggregate amount of the Lenders’ Commitments is \$300,000,000.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

“Consolidated Leverage Ratio” means the ratio of Total Indebtedness to Total Asset Value, in each case, of the REIT and its Subsidiaries.

“Contingent Obligation” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other

financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or the obligations of any such Person as general partner of a partnership with respect to the liabilities of the partnership.

“Conversion/Continuation Notice” is defined in Section 2.9.

“Covered Entity” means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b)
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Covered Party” has the meaning set forth in Section 9.17.

“Credit Extension” means the making of an Advance or the issuance of a Facility LC hereunder.

“Customary Recourse Exceptions” means, with respect to any Indebtedness, personal recourse that is limited to fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities, prohibited transfers, violations of single-purpose entity covenants, voluntary insolvency proceedings and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate guaranty or indemnification agreements in non-recourse financing of real property.

“Customer Advance” means any amount advanced by the REIT or any of its Subsidiaries on behalf of any customer of the REIT or any of its Subsidiaries, in each case pursuant to and in accordance with the provisions of a Management Contract between such customer and the REIT or any of its Subsidiaries in the ordinary course of business. “Customer Advances” means all such Customer Advances.

“Customer Deposit Account” means any deposit account or securities account maintained by the REIT or any of its Affiliates pursuant to any Management Contract, in each case for the purpose of holding funds of the customer of the REIT or any of its Subsidiaries which is a party to such Management Contract. “Customer Deposit Accounts” means all such Customer Deposit Accounts.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 2.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days after the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or waived, or (ii) pay to the Administrative Agent, the LC Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Facility LCs) within two (2) Business Days after the date when due, (b) has notified the Borrower, the Administrative Agent or any LC Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to the Borrower, each LC Issuer and each Lender.

“Deposits” is defined in Section 11.1.

“Derivatives Contract” means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing

(including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement. Not in limitation of the foregoing, the term “Derivatives Contract” includes any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

“Derivatives Termination Value” means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Derivatives Contracts, (a) for any date on or after the date such Derivatives Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Derivatives Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivatives Contracts (which may include the Administrative Agent or any Lender).

“Designated Lender” means a special purpose corporation which is an Affiliate of, or sponsored by, a Lender, that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business and that issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody’s or A-1 (or the then equivalent grade) by S&P that, in either case, (a) is organized under the laws of the United States of America or any state thereof, (b) shall have become a party to this Agreement pursuant to Section 12.1(b) and (c) is not otherwise a Lender.

“Designating Lender” has the meaning given that term in Section 12.1(b).

“Designation Agreement” means a Designation Agreement between a Lender and a Designated Lender and accepted by the Administrative Agent, substantially in the form of Exhibit J or such other form as may be agreed to by such Lender, such Designated Lender and the Administrative Agent.

“Development Property” means, as of any date of determination and subject to the last sentence of this definition, a Property that is currently under development or on which the improvements (other than tenant improvements on unoccupied space) related to the development have not been completed (or, if such developments or improvements have been completed, such Property has not reached the expiration of the Initial Development Period with respect to such Property). The term “Development Property” shall include, without limitation, real property of the type described in the immediately preceding sentence that satisfies both of the following conditions: (a) it has been acquired by the REIT, the Borrower, any Subsidiary or any Unconsolidated Affiliate upon completion of construction pursuant to a contract in which the seller of such real property is required to develop or renovate prior to, and as a condition precedent to, such acquisition and (b) a third party is developing such Property using the proceeds of a loan that is Guaranteed by, or is otherwise recourse to, the REIT, the Borrower, any Subsidiary or any Unconsolidated Affiliate. Any Property described above that meets the foregoing conditions (i) shall constitute a Development Property at all times during the Initial Development Period for such Property notwithstanding the fact that such Property is no longer under development or that the improvements (other than tenant improvements on unoccupied space) related to the development thereof have been completed and (ii) shall cease to constitute a Development Property upon the expiration of the Initial Development Period for such Property and shall thereupon become a Lease Up Property.

“Disposition” or “Dispose” means the conveyance, sale, lease, sublease, transfer or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Dividing Person” has the meaning assigned to it in the definition of “Division”.

“Division” means the division of assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Division Successor” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“Dollar” and “\$” means the lawful currency of the United States of America.

“Domestic Subsidiary” means any Subsidiary organized under the laws of the United States, any State thereof or the District of Columbia.

“E-SIGN” means the Federal Electronic Signatures in Global and National Commerce Act, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

“EBITDA” means, with respect to a Person for any period and without duplication: (a) net income (loss) of such Person for such period determined on a consolidated basis excluding the following (but only to the extent included in determining net income (loss) for such period): (i) depreciation and amortization; (ii) Interest Expense; (iii) income tax expense; (iv) gains and losses from the sale of Properties (but not from the sale of Properties developed for the purpose of sale) and the early extinguishment of Indebtedness; (v) acquisition transaction costs related to the acquisition of Properties (whether or not such transaction is consummated) and not permitted to be capitalized pursuant to GAAP; (vi) other non-cash charges and losses (except to the extent that such non-cash charges or losses are reserved for cash payments to be made in the future); (vii) Preferred Dividends and other Restricted Payments to non-controlling holders of Equity Interests of the REIT; (viii) equity in net income (loss) of its Unconsolidated Affiliates; (ix) other non-recurring cash charges and losses (including any non-cash charges or losses resulting from reserves for cash payments to be made in the future), in an aggregate amount not to exceed the greater of (A) \$1,000,000 or (B) one percent (1%) of EBITDA (calculated before the add-back or adjustment pursuant to this clause (ix)), in any consecutive four quarter period; and (x) realized gains and

losses resulting from fluctuations in currency exchange ratios; plus (b) such Person's Ownership Share of EBITDA of its Unconsolidated Affiliates. EBITDA shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of intangibles pursuant to FASB ASC 805.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.1 are satisfied or waived.

"Eligible Assignee" means any Person except a natural Person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), the Borrower, any of the Borrower's Affiliates or Subsidiaries or any Defaulting Lender or any of its Subsidiaries.

"Eligible Ground Lease" means a ground lease containing the following terms and conditions: (a) a remaining term (inclusive solely of any unexercised extension option that is controlled exclusively by the Eligible Property Entity that is the ground lessee thereunder) of 30 years or more from the Effective Date (or such shorter period as the Required Lenders may agree, it being acknowledged and agreed that the ground leases listed on Schedule A attached hereto shall constitute Eligible Ground Leases notwithstanding their shorter terms), (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor, (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so, (d) reasonable transferability of the lessee's interest under such lease, including without limitation, the ability to sublease, (e) is permitted to be used as a Self-Storage Property at all times, (f) clearly determinable rental payment terms which in no event contain profit participation rights and (g) right of a lender to obtain a new ground lease from the landlord on the terms of the old ground lease upon termination of the old ground lease for any reason (including, without limitation, in the event such ground lease is rejected in a bankruptcy proceeding).

"Eligible Property" means a Property which satisfies all of the following requirements: (a) such Property is a Self-Storage Property; (b) such Property is 100% owned in fee simple, or leased under an Eligible Ground Lease, by an Eligible Property Entity and is located in any State of the

United States or in the District of Columbia; (c) neither such Property, nor any interest of such Eligible Property Entity therein (and if such Property is owned by an Eligible Property Entity that is a Subsidiary of the Borrower, none of the Borrower's direct or indirect ownership interests in such Eligible Property Entity) is subject to any Lien other than Permitted Liens (excluding Permitted Liens of the type described in clauses (g) and (h) of the definition thereof) or subject to any Negative Pledge; and (d) such Property is free of all structural defects or major architectural deficiencies, title defects, environmental conditions or other adverse matters except for defects, deficiencies, conditions or other matters individually or collectively which are not material to the profitable operation of such Property.

"Eligible Property Entity" means (a) the Borrower, (b) each Subsidiary of the Borrower that is a Guarantor, and (c) each Wholly Owned Subsidiary of the Borrower (if any) that is not a borrower or guarantor of, nor otherwise has a payment obligation in respect of, any Unsecured Indebtedness, nor shall any of its property be subject to a Negative Pledge; *provided* that no Excluded Subsidiary shall be an Eligible Property Entity.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (a) the protection of the environment, (b) personal injury or property damage relating to the release or discharge of Hazardous Materials, (c) emissions, discharges or releases of pollutants, contaminants, hazardous substances or wastes into surface water, ground water or land, or (d) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

"Equity Interest" means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not any such share, warrant, option, right or other interest is exercisable on the date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure with respect to any Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived;

(c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of withdrawal liability under Section 4201 of ERISA or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

“ESRA” means the Electronic Signatures and Records Act as in effect in the State of New York, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

“EU” means the European Union.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurodollar Advance” means an Advance which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurodollar Rate.

“Eurodollar Auction” means a solicitation of Bid Rate Quotes setting forth Eurodollar Margin Loans based on the Eurodollar Rate pursuant to Section 2.25.

“Eurodollar Base Rate” means, with respect to a Eurodollar Advance for the relevant Interest Period, the greater of (a) twenty-five basis points (0.25%) and (b) the applicable interest settlement rate for deposits in Dollars administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) appearing on the applicable Reuters Screen (or on any successor or substitute page on such screen) as of 11:00 a.m. (London time) on the Quotation Date for such Interest Period, and having a maturity equal to such Interest Period, *provided* that, if the applicable Reuters Screen (or any successor or substitute page) is not available to the Administrative Agent for any reason, the applicable Eurodollar Base Rate for the relevant Interest Period shall instead be the applicable interest settlement rate for deposits in Dollars administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) as reported by any other generally recognized financial information service selected by the Administrative Agent as of 11:00 a.m. (London time) on the Quotation Date for such Interest Period, and having a maturity equal to such Interest Period, provided that, if no such interest settlement rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) is available to the Administrative Agent, the applicable Eurodollar Base Rate for the relevant Interest Period shall instead be the rate determined by the Administrative Agent to be the rate at which U.S. Bank or one of its Affiliate banks offers to place deposits in Dollars with first-class banks in the interbank market at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, in the approximate amount of U.S. Bank’s relevant Eurodollar Loan and having a maturity equal to such Interest Period.

“Eurodollar Loan” means a Loan which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurodollar Rate.

“Eurodollar Margin Loan” means a Bid Rate Loan the interest rate on which is determined on the basis of the Eurodollar Rate pursuant to a Eurodollar Auction.

“Eurodollar Rate” means, with respect to a Eurodollar Advance for the relevant Interest Period, the sum of (a) the quotient of (i) the Eurodollar Base Rate applicable to such Interest Period, *divided by* (ii) one *minus* the Reserve Percentage (expressed as a decimal) applicable to such Interest Period, *plus* (b) the Applicable Margin.

“Event of Default” is defined in Article VII.

“Excluded Subsidiary” means any Subsidiary (a) holding title to assets that are or are to become collateral for any Secured Indebtedness of such Subsidiary, (b) that is prohibited from guarantying the Indebtedness of any other Person pursuant to (i) any document, instrument or agreement evidencing such Secured Indebtedness or (ii) a provision of such Subsidiary’s organizational documents which provision was included in such Subsidiary’s organizational documents as a condition to the extension of such Secured Indebtedness, (c) that is prohibited by law or governmental regulations from guarantying the Obligations or (d) that is a Foreign Subsidiary or a Foreign Subsidiary Holding Company.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof), including by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Taxes” means, in the case of each Lender or applicable Lending Installation, each LC Issuer, and the Administrative Agent, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case (i) imposed on it, by the respective jurisdiction under the laws of which such Lender, such LC Issuer or the Administrative Agent is incorporated or is organized or in which its principal executive office is located or in which the applicable Lending Installation of the Administrative Agent, such LC Issuer or such Lender is located, or (ii) that are Other Connection Taxes, (b) in the case of a Non-U.S. Lender, any U.S. federal withholding Tax that is imposed on amounts payable to such Non-U.S. Lender pursuant to the laws in effect at the time such Non-U.S. Lender becomes a party to this Agreement or designates a new Lending Installation, except in each case to the extent that,

pursuant to Section 3.5(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Installation, (c) Taxes attributable to such Lender's, the LC Issuer's or the Administrative Agent's failure to comply with Section 3.5(f), and (d) any U.S. federal withholding Taxes imposed by FATCA.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Extension Request" is defined in Section 2.23.

"Facility" means the revolving credit facility evidenced by this Agreement.

"Facility Fee" is defined in Section 2.5(a).

"Facility LC" is defined in Section 2.19(a)

"Facility LC Application" is defined in Section 2.19(c).

"Facility LC Collateral Account" is defined in Section 2.19(k).

"Facility Termination Date" means June 17, 2021, any later date as may be specified in accordance with Section 2.23 or any earlier date on which the Aggregate Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing and any law, regulation or practice adopted pursuant to any such intergovernmental agreement.

"Federal Funds Effective Rate" means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (Chicago time) on such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion. For the avoidance of doubt, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Fee Letter” is defined in Section 10.13.

“Fixed Charges” means, with respect to a Person and for a given period: (a) the cash Interest Expense of such Person for such period (excluding write-offs of unamortized capitalized interest resulting from the early prepayment of Indebtedness), plus (b) the aggregate of all regularly scheduled principal payments on Indebtedness for borrowed money payable by such Person during such period (excluding balloon, bullet or similar payments of principal due upon the stated maturity of Indebtedness), plus (c) the aggregate amount of all Preferred Dividends accrued for payment during such period. The REIT’s Ownership Share of the Fixed Charges of its Unconsolidated Affiliates will be included when determining the Fixed Charges of the REIT.

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary.

“Foreign Subsidiary Holding Company” means any Domestic Subsidiary (a) substantially all of the assets of which consist of the Equity Interests or Indebtedness of one or more Foreign Subsidiaries or (b) that is treated as a disregarded entity for U.S. federal income tax purposes, and all assets of which are either operating assets located outside of the United States or are Equity Interests or Indebtedness of one or more Foreign Subsidiaries.

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to the LC Issuers, such Defaulting Lender’s ratable share of the LC Obligations with respect to Facility LCs issued by the LC Issuers other than LC Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles in the United States recognized as such in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession within the United States, in each case as are in effect from time to time and which are applicable to the circumstances as of the date of determination.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervisory Practices or any successor or similar authority to any of the foregoing).

“Guaranteed” or to “Guarantee” as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty,

the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit (including Facility LCs), or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guarantee of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation.

"Guarantor" means (a) the REIT, (b) each Subsidiary of the REIT that owns, directly or indirectly, any Equity Interests in the Borrower (any such Subsidiary, collectively with the REIT, the "Parent Guarantors"), and (c) each Subsidiary of the REIT that is a borrower or a guarantor of, or otherwise has a payment obligation in respect of, any Unsecured Indebtedness, *provided* that no Excluded Subsidiary shall be required to be a Guarantor.

"Guaranty" means that certain Guaranty dated as of the Effective Date, executed by each of the Guarantors in favor of the Administrative Agent, for the ratable benefit of the Lenders, as amended, restated, supplemented or otherwise modified, renewed or replaced from time to time pursuant to the terms hereof and thereof.

"Hazardous Material" means any explosive or radioactive substances or wastes, any hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and any other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Highest Lawful Rate" means, on any day, the maximum non-usurious rate of interest permitted for that day by applicable federal or state law stated as a rate per annum.

"Increasing Lender" is defined in Section 2.24.

"Indebtedness" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) all obligations of such Person in respect of money borrowed; (b) all obligations of such Person (other than trade debt incurred in the ordinary course of business), whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property; (c) Capitalized Lease Obligations of such Person; (d) all reimbursement obligations of such Person under any letters of credit or acceptances (whether or not the same have been presented for payment), excluding such obligations which have been cash collateralized (all such cash collateral, "Restricted LC Cash Collateral"); (e) all Off Balance Sheet Liabilities of such Person; (f) net obligations under any Derivatives Contract not entered into as a hedge against interest rate risk in

respect of existing Indebtedness in an amount equal to the Derivatives Termination Value thereof; and (g) all Indebtedness of other Persons which (i) such Person has Guaranteed or is otherwise recourse to such Person or (ii) is secured by a Lien on any property of such Person. Notwithstanding the foregoing, a Guarantee of Customary Recourse Exceptions shall not constitute Indebtedness.

“Indemnified Taxes” means Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, other than Excluded Taxes and Other Taxes.

“Initial Development Period” means, with respect to any Development Property, the consecutive 12-month period commencing on the date such Development Property is issued a permanent certificate of occupancy (or its equivalent) (which period shall, for the avoidance of doubt, include any period during which such certificate of occupancy shall be effective prior to the date of acquisition of such Property by the REIT, the Borrower, any Subsidiary or any Unconsolidated Affiliate).

“Initial Ownership Period” means, with respect to any Property, the consecutive 12-month period commencing on the date such Property was acquired by the REIT, the Borrower, any Subsidiary or any Unconsolidated Affiliate.

“Interest Differential” is defined in Section 3.4.

“Interest Expense” means, with respect to a Person and for any period, without duplication, total interest expense of such Person (including capitalized interest not funded under a construction loan interest reserve account to the extent required pursuant to GAAP to be included as interest expense), determined on a consolidated basis in accordance with GAAP for such period. The REIT’s Ownership Share of the Interest Expense of its Unconsolidated Affiliates will be included in when determining the Interest Expense of the REIT.

“Interest Period” means, (a) with respect to a Eurodollar Advance, a period of one (1), two (2), three (3) or six (6) months (or, if available to all applicable Lenders, twelve (12) months or periods shorter than one month) commencing on a Business Day selected by the Borrower pursuant to this Agreement (such Interest Period shall end on the day which corresponds numerically to such date one (1), two (2), three (3) or six (6) months (or twelve (12) months or such otherwise applicable end date) thereafter, provided, however, that if there is no such numerically corresponding day in such next, second, third, sixth or twelfth succeeding month, such Interest Period shall end on the last Business Day of such next, second, third, sixth or twelfth succeeding month) and (b) with respect to each Bid Rate Loan, the period commencing on the date such Bid Rate Loan is made and ending on any Business Day not less than 7 days nor more than 270 days thereafter, as the Borrower may select as provided in Section 2.25(b). If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, provided, however, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

“Investment” of a Person means (a) any loan, advance (other than commission, travel and other advances to officers and employees made in the ordinary course of business), extension of credit (other than accounts receivable arising in the ordinary course of business) or contribution of

capital by such Person; (b) stocks, bonds, mutual funds, partnership interests, notes, debentures or other securities (including warrants or options to purchase securities) acquired by such Person; and (c) structured notes, derivative financial instruments and other similar instruments or contracts acquired by such Person.

“Joint Venture Negotiations” means the negotiation by the REIT or any Subsidiary with a Person that is not an Affiliate of the REIT regarding (a) the contribution or other transfer of all of the Equity Interests of any Subsidiary or all or substantially all of its assets to a Person that is not a Subsidiary of the REIT, or (b) the transfer of a portion of the Equity Interests, or the issuance of additional Equity Interests, of such Subsidiary, in either case, to form a Person that is not a Subsidiary of the REIT.

“LC Fee” is defined in Section 2.19(d).

“LC Honor Date” is defined in Section 2.19(e).

“LC Issuer” means any Lender that agrees to become an LC Issuer, in each case, in its capacity as issuer of Facility LCs hereunder (it being understood, for the avoidance of doubt, that as of the Effective Date no Facility LCs shall be permitted hereunder and there shall not be any designated LC Issuers).

“LC Obligations” means, at any time, the sum, without duplication, of (a) the aggregate undrawn stated amount under all Facility LCs outstanding at such time *plus* (b) the aggregate unpaid amount at such time of all Reimbursement Obligations.

“Lease Up Property” means, as of any date of determination, a Property that (a) constituted a Development Property as of the date of expiration of the Initial Development Period for such Property or (b) constituted a Newly Acquired Property and did not have an Occupancy Rate of 85.0% or more as of the date of expiration of the Initial Ownership Period for such Property. Any Property described in the foregoing sentence shall cease to constitute a Lease Up Property upon the earlier to occur of (i) the date the Borrower shall cease to include such Property on the list of Lease Up Properties delivered with the Borrower’s quarterly and annual compliance certificates pursuant to the Loan Documents (which removal shall be irrevocable) and (ii) the date that is eighteen (18) months after the expiration of the Initial Development Period or Initial Ownership Period, as applicable, for such Property.

“Lenders” means the lending institutions listed on the signature pages of this Agreement, the Augmenting Lenders or a Designated Lender and their respective successors and permitted assigns; provided, however, that the term “Lender” shall exclude each Designated Lender when used in reference to any Loan other than a Bid Rate Loan, the Commitments or terms relating to any Loan other than a Bid Rate Loan and shall further exclude each Designated Lender for all other purposes under the Loan Documents except that any Designated Lender which funds a Bid Rate Loan shall, subject to Section 12.1, have only the rights (including the rights given to a Lender contained in Section 9.6) and obligations of a Lender associated with holding such Bid Rate Loan.

“Lending Installation” means, with respect to a Lender or the Administrative Agent, the office, branch, subsidiary or affiliate of such Lender or the Administrative Agent listed on the signature pages hereof (in the case of the Administrative Agent) or on its Administrative Questionnaire (in the case of a Lender) or otherwise selected by such Lender or the Administrative Agent pursuant to Section 2.17.

“LIBOR” means the London interbank offered rate.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any capital lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

“Loan” means a Revolving Loan or a Bid Rate Loan.

“Loan Documents” means this Agreement, the Facility LC Applications, the Guaranty, any Note or Notes executed by the Borrower in connection with this Agreement and payable to a Lender, and any other document or agreement, now or in the future, executed by the Borrower for the benefit of the Administrative Agent or any Lender in connection with this Agreement.

“Loan Party” or “Loan Parties” means, individually or collectively, the Borrower and the Guarantors.

“Management Contract” means a management contract or advisory agreement under which the REIT or one of its Subsidiaries provides management and advisory services to a Subsidiary of the REIT, an Unconsolidated Affiliate or a third party, consisting of management of properties or provision of advisory services on property acquisition and dispositions and related transactional matters.

“Management Fee” means, with respect to each parcel (or group of related parcels) of real property for any period, the aggregate sum of revenues (other than any Tenant Insurance Revenue) for such period earned by the REIT and its Subsidiaries pursuant to GAAP from providing management services under Management Contracts for such parcel (or group of related parcels) of real property.

“Management Fee EBITDA” means, for any period, an amount equal to (a) the actual Management Fees earned by the REIT and its Subsidiaries pursuant to Management Contracts in full force and effect for such period, minus (b) management fee expenses at an amount equal to fifty percent (50%) of the Management Fees calculated in accordance with clause (a).

“Mandatorily Redeemable Stock” means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common Equity Interests at the option of the issuer of such Equity Interest), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or in part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests), in the case of each of clauses (a) through (c), on or prior to the Facility Termination Date.

“Material Acquisition” means any acquisition or series of related acquisitions of (a) all or substantially all of the assets of a Person or an operating unit or line of business of a Person or (b) all or substantially all of the Equity Interests of a Person, in any such case, that involves the payment of consideration by the REIT and its Subsidiaries (including assumption of Indebtedness) in excess of \$500,000,000.

“Material Adverse Change” means, since December 31, 2019, any event, development, change or occurrence that could reasonably be expected to have a Material Adverse Effect.

“Material Adverse Effect” means a materially adverse effect on (a) the business, assets, liabilities, condition (financial or otherwise), or results of operations of the REIT and its Subsidiaries taken as a whole, (b) the ability of (i) the REIT, (ii) the Borrower or (iii) the Guarantors taken as a whole, in each case to perform their respective obligations under any Loan Document to which they are a party, (c) the validity or enforceability of any of the Loan Documents, or (d) the rights and remedies of the Lenders and the Administrative Agent under any of the Loan Documents.

“Material Indebtedness” means Indebtedness of the Borrower or any Subsidiary in an outstanding principal amount of \$100,000,000 or more in the aggregate (or the equivalent thereof in any currency other than Dollars).

“Material Indebtedness Agreement” means any agreement under which any Material Indebtedness was created or is governed or which provides for the incurrence of Indebtedness in an amount which would constitute Material Indebtedness (whether or not an amount of Indebtedness constituting Material Indebtedness is outstanding thereunder).

“Material Subsidiary” means any Subsidiary of the REIT having assets (including any Equity Interests in any direct or indirect Subsidiary of the REIT that is a Material Subsidiary) which, as of the most recent fiscal quarter of the REIT, for the period of four consecutive fiscal quarters then ended for which financial statements have been delivered pursuant to the Loan Documents (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to the Loan Documents, the most recent financial statements referred to in Section 5.4), contributed greater than five percent (5.0%) of Total Asset Value as of such date (inclusive of any Total Asset Value attributable to Subsidiaries of such Subsidiary).

“Minimum Collateral Amount” means, with respect to a Defaulting Lender, at any time, an amount equal to 105% of the Fronting Exposure of the LC Issuer with respect to such Defaulting Lender for all Facility LCs issued and outstanding at such time.

“Modify” and “Modification” are defined in Section 2.19(a).

“Moody’s” means Moody’s Investors Service, Inc., or any successor.

“Mortgage Receivable” means a promissory note secured by a Lien in an interest in real property of which the REIT, the Borrower or any Subsidiary is the holder and retains the right of collection of all payments thereunder.

“Multiemployer Plan” means a Plan maintained pursuant to a collective bargaining agreement or any other arrangement to which the Borrower or any ERISA Affiliate is a party to which more than one employer is obligated to make contributions.

“Negative Pledge” means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness under or in respect of the Loan Documents; *provided*, however, that (a) an agreement that conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge, (b) any change of control or similar restriction set forth in an Unconsolidated Affiliate agreement shall not constitute a Negative Pledge, and (c) any other prohibition on the creation or assumption of Liens in an instrument or other agreement evidencing Indebtedness shall not constitute a Negative Pledge if such prohibition allows for the pledge of any property or asset to secure the Obligations in favor of the Administrative Agent subject to an equal and ratable Lien in favor of the holders of any such Indebtedness (including such prohibition and allowance contained in (i) Section 10.5 of that certain Note Purchase Agreement, dated as of June 29, 2017, relating to the Borrower’s \$300,000,000 3.95% Senior Notes due August 24, 2027, (ii) Section 10.5 of that certain Note Purchase Agreement, dated as of May 25, 2018, relating to the Borrower’s \$300,000,000 4.39% Senior Notes due July 17, 2028, (iii) Section 10.5 of that certain Note Purchase Agreement, dated as of August 27, 2019, relating to the Borrower’s \$300,000,000 3.47% Senior Notes due October 9, 2029, and (iv) Section 10.5 of that certain Note Purchase Agreement, anticipated to be dated June 25, 2020, relating to the Borrower’s \$325,000,000 3.48% Senior Notes, Series A, due August 25, 2030 and \$100,000,000 3.50% Senior Notes, Series B, due October 1, 2030, in each case, as in effect on the date of this Agreement (or solely with respect to the agreement described in the preceding clause (iv), so long as such Section 10.5 is substantially consistent with the terms of Section 10.5 of each of the agreements described in the preceding clauses (i) through (iii)). .

“Net Operating Income” or “NOI” means, for any Property and for a given period, the following (without duplication and determined on a correct and consistent basis with prior periods): (a) rents and other revenues or income received in the ordinary course from the operation of such Property (including proceeds from rent loss or business interruption insurance (but not in excess of the actual rent otherwise payable)) but excluding receipts from tenant insurance and reinsurance (other than Tenant Insurance Operating Income in respect of Properties that are 100% owned in fee simple, or leased under an Eligible Ground Lease, by the REIT or any of its Subsidiaries), sales tax and pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants’ obligations for rent, minus (b) all expenses paid (excluding interest expense and income taxes but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Property, including but not limited to property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses and other property level expenses, but specifically excluding general and administrative expenses of the REIT and its Subsidiaries and

any property management fees, minus (c) the Reserve for Replacements for such Property as of the end of such period, minus (d) the actual management fees with respect to such Property paid to Persons other than the REIT or any of its Subsidiaries. With respect to any Property which was a Lease Up Property at any time during the twelve-month period with respect to which Net Operating Income is being calculated (the "Calculation Period"), then such Net Operating Income for such Property shall be the annualized Net Operating Income for the period commencing on the first day of the full fiscal quarter after which such Property ceased to be a Lease Up Property and ending on the last day of the applicable Calculation Period.

"Newly Acquired Property" means, as of any date of determination, a Property that (a) was acquired during the previous 12 months and (b) is not a Development Property; provided that, if such Property does not have an Occupancy Rate of 85.0% or more as of the date of expiration of the Initial Ownership Period for such Property, such Property shall constitute a Lease Up Property.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-U.S. Lender" means a Lender or an LC Issuer that is not a United States person as defined in Section 7701(a)(30) of the Code.

"Note" is defined in Section 2.13(d).

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Obligations, all obligations in connection with Cash Management Services, all Rate Management Obligations provided to the Borrower or any Subsidiary (other than an Excluded Subsidiary) by the Administrative Agent, any LC Issuer or any other Lender or any Affiliate of any of the foregoing, all accrued and unpaid fees, and all expenses, reimbursements, indemnities and other obligations of the Borrower to the Lenders or to any Lender, the Administrative Agent, the LC Issuers or any indemnified party arising under the Loan Documents (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); *provided*, that obligations in respect of Cash Management Services and Rate Management Obligations shall only constitute "Obligations" if owed to the Administrative Agent or if the Administrative Agent shall have received notice from the relevant Lender not later than sixty (60) days after such Cash Management Services or Rate Management Obligations have been provided; *provided, further*, that "Obligations" shall exclude all Excluded Swap Obligations.

"Occupancy Rate" means, with respect to a Property at any time, the ratio, expressed as a percentage, of (a) the net rentable square footage of such Property actually leased by tenants that are not affiliates of the Borrower and paying rent at rates not materially less than rates generally prevailing at the time the applicable lease was entered into, to (b) the aggregate net rentable square footage of such Property.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

“Off Balance Sheet Liabilities” means, with respect to any Person, (a) any repurchase obligation or liability, contingent or otherwise, of such Person with respect to any accounts or notes receivable sold, transferred or otherwise disposed of by such Person, (b) any repurchase obligation or liability, contingent or otherwise, of such Person with respect to property or assets leased by such Person as lessee and (c) all obligations, contingent or otherwise, of such Person under any synthetic lease, tax retention operating lease, off balance sheet loan or similar off balance sheet financing if the transaction giving rise to such obligation (i) is considered indebtedness for borrowed money for tax purposes but is classified as an operating lease or (ii) does not (and is not required to pursuant to GAAP) appear as a liability on the balance sheet of such Person.

“Other Connection Taxes” means, with respect to any Lender or applicable Lending Institution, the LC Issuer, or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20).

“Outstanding Credit Exposure” means, as to any Lender at any time, the aggregate amount of its Revolving Exposure outstanding at such time,

“Ownership Share” means, with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person at any time, the greater of (a) such Person’s relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate at such time or (b) such Person’s relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate at such time.

“Parent Guarantor” has the meaning specified in the definition of “Guarantor”.

“Participant” is defined in Section 12.2(a).

“Participant Register” is defined in Section 12.2(c).

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

“Payment Date” means the first day of each calendar quarter, *provided*, that if such day is not a Business Day, the Payment Date shall be the immediately succeeding Business Day.

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor thereto.

“Permitted Liens” means, with respect to any asset or property of a Person, (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any environmental laws), which, in each case, are not at the time required to be paid or discharged under Section 6.5; (b) the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business which (i) are not more than sixty (60) days past due, (ii) are being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP or (iii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; (c) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers’ compensation, unemployment insurance or similar applicable laws; (d) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or impair the intended use thereof in the business of such Person; (e) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person; (f) Liens in favor of the Administrative Agent for its benefit and the benefit of the Lenders and the other holders of Obligations; (g) Liens in existence on the Effective Date and disclosed on Schedule 5.12; (h) Liens securing Secured Indebtedness; and (i) judgment and attachment Liens that do not constitute an Event of Default pursuant to Section 7.8.

“Person” means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

“Plan” means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which the Borrower or any ERISA Affiliate may have any liability.

“Preferred Dividends” means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the REIT, the Borrower or any Subsidiary other than any Restricted Payment (a) paid or payable solely in Equity Interests (other than Mandatorily Redeemable Stock) payable to holders of such class of Equity Interests, (b) paid or payable to the REIT, the Borrower or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

“Preferred Equity Interests” means, with respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both (including, without limitation, any trust preferred securities or similar securities).

“Pricing Schedule” means the Schedule attached hereto identified as such.

“Prime Rate” means a rate per annum equal to the prime rate of interest announced from time to time by U.S. Bank or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

“Pro Rata Share” means, with respect to any Lender, a portion equal to a fraction the numerator of which is such Lender’s Commitment and the denominator of which is the Aggregate Commitments, provided, however, if all of the Commitments are terminated pursuant to the terms of this Agreement, then “Pro Rata Share” with respect to any Revolving Lender means the percentage obtained by dividing (i) such Lender’s Revolving Exposure at such time by (ii) the Aggregate Outstanding Revolving Credit Exposure at such time; provided, further, that when a Defaulting Lender shall exist, “Pro Rata Share” shall be adjusted in accordance with the provisions of Section 2.22.

“Property” means a parcel (or group of related parcels) of real property owned (or leased under a ground lease) by the REIT, the Borrower, any Subsidiary or any Unconsolidated Affiliate.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Purchasers” is defined in Section 12.3(a).

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8) (D).

“QFC Credit Support” has the meaning set forth in Section 9.17.

“Quotation Date” means, in relation to any Interest Period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“Rate Management Obligations” means any and all obligations of the Borrower or any Subsidiary (other than an Excluded Subsidiary), whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Derivatives Contracts, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Derivatives Contracts.

“Refinanced Indebtedness” is defined in Section 6.2.

“Register” is defined in Section 12.3(d).

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

“Reimbursement Obligations” means, at any time, the aggregate of all obligations of the Borrower then outstanding under Section 2.19 to reimburse the LC Issuers for amounts paid by the LC Issuers in respect of any one or more drawings under Facility LCs.

“REIT” means Extra Space Storage Inc., a Maryland corporation, and its permitted successors.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Reports” is defined in Section 9.6(a).

“Required Lenders” means Lenders in the aggregate having greater than 50% of the aggregate amount of the Aggregate Commitments at such time, provided, that if the Aggregate Commitments have been terminated, “Required Lenders” shall mean Lenders in the aggregate holding greater than 50% of the Aggregate Outstanding Credit Exposure. The Outstanding Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Reserve Percentage” means, for any day during any Interest Period, the reserve percentage in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D). The Eurodollar Rate for each outstanding Eurodollar Loan shall be adjusted automatically as of the effective date of any change in the Reserve Percentage.

“Reserve for Replacements” means, for any period and with respect to any Property, an amount equal to (a) the aggregate net rentable square footage of all completed space of such Property (other than any such completed space used solely for recreational vehicle parking) times (b) \$0.15 times (c) the number of days in such period divided by (d) 365. If the term Reserve for Replacements is used without reference to any specific Property, then it shall be determined on an aggregate basis with respect to all Properties and the applicable Ownership Shares of all Properties of all Unconsolidated Affiliates.

“Restricted LC Cash Collateral” has the meaning set forth in the definition of “Indebtedness”.

“Restricted Payment” means (a) any dividend or other distribution on account of any Equity Interest of the Borrower or any of its Subsidiaries, except a dividend or other distribution payable solely in shares of that class of Equity Interests to the holders of that class; (b) any

redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of the Borrower or any of its Subsidiaries, except a redemption or exchange of Equity Interests of the Borrower for common stock of the REIT; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the Borrower or any of its Subsidiaries.

“Revolving Exposure” means, with respect to any Lender at any time, the sum of (a) the aggregate principal amount of such Lender’s Revolving Loans outstanding at such time, *plus* (b) an amount equal to its Pro Rata Share of the outstanding LC Obligations at such time.

“Revolving Lender” means, as of any date of determination, a Lender with a Commitment or, if the Commitments have terminated or expired, a Lender with Revolving Exposure.

“Revolving Loan” means a loan made pursuant to Section 2.1 (or any conversion or continuation thereof).

“Risk-Based Capital Guidelines” means (a) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States, including transition rules, and, in each case, any amendments to such regulations.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, or any successor.

“Sanctioned Country” means, at any time, any country, region or territory which is itself the subject or target of any comprehensive Sanctions.

“Sanctioned Person” means, at any time, (a) any Person or group listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person owned, directly or indirectly, by any of the above.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Schedule” refers to a specific schedule to this Agreement, unless another document is specifically referenced.

“Section” means a numbered section of this Agreement, unless another document is specifically referenced.

“Secured Indebtedness” means, with respect to a Person as of a given date, the aggregate principal amount of all Indebtedness of such Person under clauses (a), (b), (c), (d) and (g) of the

definition of Indebtedness, in each case that is outstanding on such date and is secured in any manner by any Lien on any property, and in the case of the REIT, shall include (without duplication) the REIT's Ownership Share of the Secured Indebtedness of its Unconsolidated Affiliates; provided that any Indebtedness that is secured solely by a pledge of Equity Interests shall not be deemed to constitute Secured Indebtedness.

"Self-Storage Property" means any Property primarily operated as a self-storage facility.

"Stated Rate" is defined in Section 2.21.

"Subsidiary" means, for any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other individuals performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP. Unless otherwise specified, any reference to a Subsidiary shall mean a Subsidiary of the REIT.

"Substantial Portion" means, with respect to the Property of the REIT and its Subsidiaries, Properties which represent more than 15% of the consolidated assets of the REIT and its Subsidiaries taken as a whole or Properties which are responsible for more than 15% of the consolidated net income of the REIT and its Subsidiaries taken as a whole, in each case, as would be shown in the consolidated financial statements of the REIT and its Subsidiaries as at the beginning of the twelve-month period ending with the month in which such determination is made (or if financial statements have not been delivered hereunder for that month which begins the twelve-month period, then the financial statements delivered hereunder for the quarter ending immediately prior to that month).

"Supported QFC" has the meaning set forth in Section 9.17.

"swap" means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Counterparty" means, with respect to any Derivatives Contract with the Administrative Agent, any LC Issuer or any other Lender or any Affiliate of any of the foregoing, any Person or entity that is or becomes a party to such Derivatives Contract.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any Derivatives Contract between the Administrative Agent, any LC Issuer or any other Lender or any Affiliate of any of the foregoing and one or more Swap Counterparties.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, fees, assessments, charges or withholdings imposed by any Governmental Authority, including interest, additions to tax and penalties applicable thereto.

“Tenant Insurance Contract” means an insurance or reinsurance contract or agreement under which any Captive Insurance Subsidiary provides insurance or reinsurance in respect of tenant insurance related to a Self-Storage Property.

“Tenant Insurance Operating Income” means, for any period, an amount equal to (a) the Tenant Insurance Revenue for such period minus (b) actual or attributable tenant insurance and reinsurance expenses (excluding royalty expenses paid to the REIT or any of its Wholly Owned Subsidiaries) of the applicable Captive Insurance Subsidiaries pursuant to Tenant Insurance Contracts for such period.

“Tenant Insurance Revenue” means, for any period, the aggregate revenues for such period earned by the Captive Insurance Subsidiaries from providing tenant insurance or reinsurance services under Tenant Insurance Contracts.

“Test Period” means, as of any date of determination, the four fiscal quarter period ending on the last day of the most recently ended fiscal quarter prior to such date for which financial statements have been delivered or are required to be delivered pursuant to the Loan Documents.

“Total Asset Value” means, at a given time, the sum (without duplication) of all of the following of the REIT and its Subsidiaries determined on a consolidated basis in accordance with GAAP applied on a consistent basis: (a) unrestricted cash and Cash Equivalents (which, for the avoidance of doubt, shall exclude (i) tenant deposits, (ii) Restricted LC Cash Collateral and (iii) other cash and Cash Equivalents that are subject to a Lien or a Negative Pledge or the disposition of which is expressly restricted in any way) as of the last day of the applicable Test Period; *plus* (b)(i) Net Operating Income for all Properties (excluding Development Properties, Newly Acquired Properties, Unimproved Land and Lease Up Properties) for the applicable Test Period divided by (ii) the Capitalization Rate; *plus* (c)(i) Additional Specified Income for the applicable Test Period multiplied by (ii) 8; *plus* (d)(i) cash distributions and cash royalties received by the REIT or any of its Subsidiaries (other than any Captive Insurance Subsidiary) with respect to Tenant Insurance Operating Income during such Test Period in respect of Development Properties, Newly Acquired Properties and Lease Up Properties that are 100% owned in fee simple, or leased under an Eligible Ground Lease, by the REIT or any of its Subsidiaries divided by (ii) the Capitalization Rate; *plus* (e) the undepreciated GAAP book value of all Lease Up Properties; *plus* (f) the undepreciated GAAP book value of all Newly Acquired Properties, *plus* (g) the undepreciated GAAP book value of Development Properties and Unimproved Land (less any GAAP impairment charges specific to any such asset), *plus* (h) the GAAP book value of Mortgage Receivables as of the last day of the applicable Test Period, *plus* (i) all other assets of the REIT and its Subsidiaries (the value of which is determined in accordance with GAAP but excluding assets classified as intangible under GAAP). The Borrower’s Ownership Share of assets held by Unconsolidated Affiliates shall be included in the calculation of Total Asset Value consistent with the above described treatment for assets owned by the Borrower or a Subsidiary. For purposes of determining Total Asset Value, (A) to the extent the amount of Total Asset Value pursuant to clause (c) above would exceed 10.0% of Total Asset Value, such excess shall be excluded, (B) to the extent the amount of Total Asset Value attributable to assets under clause (i) above would exceed 5.0% of Total Asset Value, such excess shall be excluded and (C) to the extent the amount of Total Asset Value attributable to Development Properties, Unimproved Land, Unconsolidated Affiliates’ Properties, Lease Up Properties and Mortgage Receivables would exceed 30% of Total Asset Value, such excess shall be excluded.

“Total Indebtedness” means, as to any Person as of a given date and without duplication: (a) all Indebtedness of such Person and its Subsidiaries determined on a consolidated basis and (b) such Person’s Ownership Share of the Indebtedness of any Unconsolidated Affiliate of such Person.

“Transferee” is defined in Section 12.3(e).

“Type” means, with respect to any Advance, its nature as a Base Rate Advance or a Eurodollar Advance and with respect to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

“U.S. Bank” means U.S. Bank National Association, a national banking association, in its individual capacity, and its successors.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unconsolidated Affiliate” means, with respect to any Person, any other Person in which such Person holds any direct or indirect Equity Interest and which is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person. Unless otherwise specified, any reference to an Unconsolidated Affiliate shall mean an Unconsolidated Affiliate of the REIT.

“Unencumbered Additional Specified Income” means, as of any date of determination for any applicable Test Period, the sum of (a) Unencumbered Tenant Insurance Operating Income for such Test Period in respect of Properties that are not 100% owned in fee simple, or leased under an Eligible Ground Lease, by the Borrower or any Wholly Owned Subsidiary of the Borrower, plus (b) Unencumbered Management Fee EBITDA for such Test Period.

“Unencumbered Adjusted NOI” means, for any period, NOI from all Eligible Properties (excluding Development Properties, Newly Acquired Properties, Unimproved Land and Lease Up Properties) for such period.

“Unencumbered Asset Value” means, as of any date of determination, (a)(i) the Unencumbered Adjusted NOI for the applicable Test Period divided by (ii) the Capitalization Rate; plus (b) the undepreciated GAAP book value of all Newly Acquired Properties that constitute Eligible Properties; plus (c) the undepreciated GAAP book value of all Lease Up Properties that constitute Eligible Properties; plus (d) the undepreciated GAAP book value of Development Properties and Unimproved Land (less any GAAP impairment charges specific to any such asset) that constitute Eligible Properties; plus (e)(i) Unencumbered Additional Specified Income for the

applicable Test Period multiplied by (ii) 8; plus (f)(i) Unencumbered Tenant Insurance Operating Income for such Test Period in respect of Development Properties, Newly Acquired Properties and Lease Up Properties that are 100% owned in fee simple, or leased under an Eligible Ground Lease, by the Borrower or any Wholly Owned Subsidiary of the Borrower divided by (ii) the Capitalization Rate; plus (g)(i) Unencumbered Tenant Insurance Operating Income for such Test Period in respect of Properties (other than Eligible Properties and other than Properties subject to the preceding clause (f)) that are 100% owned in fee simple, or leased under an Eligible Ground Lease, by any Wholly Owned Subsidiary of the Borrower divided by (ii) the Capitalization Rate. For purposes of determining Unencumbered Asset Value, (A) to the extent the amount of Unencumbered Asset Value pursuant to clauses (c) and (d) above would exceed 15.0 % of Unencumbered Asset Value, such excess shall be excluded, and (B) to the extent the amount of Unencumbered Asset Value pursuant to clauses (e) and (g) above would exceed 10.0% of Unencumbered Asset Value, such excess shall be excluded.

“Unencumbered Leverage Ratio” means the ratio of Unsecured Indebtedness to Unencumbered Asset Value, in each case, of the REIT and its Subsidiaries.

“Unencumbered Management Fee EBITDA” means, for any period, Management Fee EBITDA for such period generated by Eligible Property Entities.

“Unencumbered Tenant Insurance Operating Income” means, for any period, cash distributions and cash royalties received by any Eligible Property Entity with respect to Tenant Insurance Operating Income during such period.

“Unimproved Land” means real estate currently entitled for development but in respect of which no development (other than (a) improvements that are not material and are temporary in nature and (b) improvements not made by the REIT, the Borrower, any Subsidiary or any Unconsolidated Affiliate that the Borrower or one of its Subsidiaries plans to remove, demolish or redevelop in connection with any future development) has occurred.

“Unsecured Indebtedness” means, with respect to a Person, Indebtedness of such Person that is not Secured Indebtedness.

“U.S. Special Resolution Regime” has the meaning set forth in Section 9.17.

“Wholly Owned Subsidiary” means any Subsidiary of a Person in respect of which all of the Equity Interests (other than, in the case of a corporation, directors’ qualifying shares) are at the time directly or indirectly owned or controlled by such Person or one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person. Unless otherwise specified, any reference to a Wholly Owned Subsidiary shall mean a Wholly Owned Subsidiary of the REIT. The Borrower shall be deemed to be a Wholly Owned Subsidiary of the REIT for all purposes under the Loan Documents.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In

Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a “Eurodollar Loan” or a “Eurodollar Revolving Loan”). Advances also may be classified and referred to by Type (e.g., a “Eurodollar Advance” or a “Eurodollar Revolving Advance”).

1.2. Rules of Interpretation. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments as set forth herein), (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Unless otherwise noted, all references to currency in this Agreement and in the other Loan Documents are references to U.S. Dollars.

1.3. LIBOR Notification. The interest rate on Eurodollar Advances is determined by reference to the Eurodollar Base Rate, which is derived from LIBOR. Section 3.3(b) provides a mechanism for (a) determining an alternative rate of interest if LIBOR is no longer available or in the other circumstances set forth in Section 3.3(b) and (b) modifying this Agreement to give effect to such alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of Eurodollar Base Rate or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 3.3(b), will have the same value as, or be economically equivalent to, the Eurodollar Base Rate.

ARTICLE II

THE CREDITS

2.1. Commitment. Each Lender severally agrees, on the terms and conditions set forth in this Agreement, from and including the date of this Agreement and prior to the Facility Termination Date, to make Revolving Loans to the Borrower in Dollars by making immediately available funds available to the Administrative Agent's designated account, not later than the time specified by the Administrative Agent, and to participate in Facility LCs issued upon the request of the Borrower, *provided* that, after giving effect to the making of each such Loan and the issuance of each such Facility LC, (i) such Lender's Revolving Exposure shall not exceed its Commitment and (ii) at such time Aggregate Outstanding Revolving Credit Exposure shall not exceed the Aggregate Commitments. Subject to the terms of this Agreement, the Borrower may borrow, repay and reborrow the Revolving Loans at any time prior to the Facility Termination Date. The LC Issuer will issue Facility LCs hereunder on the terms and conditions set forth in Section 2.19.

2.2. Required Payments; Termination. If at any time (a) the Aggregate Outstanding Revolving Credit Exposure exceeds the Commitments of all Lenders or (b) the Aggregate Outstanding Revolving Credit Exposure plus the aggregate outstanding principal amount of all Bid Rate Loans exceeds the Commitments of all Lenders, the Borrower shall immediately make a payment on the Revolving Loans or Cash Collateralize LC Obligations in an account with the Administrative Agent pursuant to Section 2.19(k) sufficient to eliminate such excess. If at any time the aggregate principal amount of all outstanding Bid Rate Loans exceeds one-half of the Aggregate Commitments at such time, then the Borrower shall immediately pay to the Administrative Agent for the accounts of the applicable Lenders the amount of such excess. On the Facility Termination Date, the Borrower shall (i) pay the outstanding principal amount of all Revolving Loans and Bid Rate Loans and all interest thereon, (ii) pay all outstanding Reimbursement Obligations and all interest thereon, (iii) pay all fees related to the Facility, and (iv) Cash Collateralize all then outstanding Facility LCs in amount equal to 105% of the stated amounts of all such Facility LCs in accordance with Section 2.19(k).

2.3. Ratable Loans; Types of Advances. Each Revolving Advance hereunder shall consist of Revolving Loans made from the several Revolving Lenders ratably according to their Pro Rata Shares. The Revolving Advances may be Base Rate Advances or Eurodollar Advances, or a combination thereof, selected by the Borrower in accordance with Sections 2.8 and 2.9.

2.4. [Reserved].

2.5. Fees.

(a) Facility Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender according to its Pro Rata Share a facility fee (the "Facility Fee") at a per annum rate equal to the Applicable Fee Rate on the Aggregate Commitments (without regard to usage) from the date hereof to and including the Facility Termination Date, payable in arrears on each Payment Date hereafter and on the Facility Termination Date.

(b) Bid Rate Loan Fees. The Borrower agrees to pay to the Administrative Agent a fee equal to \$500 at the time of each Bid Rate Quote Request made hereunder for services rendered by the Administrative Agent in connection with the Bid Rate Loans.

(c) Revolving Credit Extension Fee. If the Borrower exercises its right to extend the Facility Termination Date in accordance with Section 2.23, the Borrower shall pay to the Administrative Agent for the account of each Revolving Lender a fee equal to 0.15% of the amount of such Revolving Lender's Commitment (whether or not utilized). Such fee shall be due and payable in full on the effective date of such extension.

2.6. Minimum Amount of Each Advance. Each Eurodollar Revolving Advance shall be in the minimum amount of \$2,500,000 and incremental amounts in integral multiples of \$250,000, and each Base Rate Revolving Advance shall be in the minimum amount of \$1,000,000 and incremental amounts in integral multiples of \$100,000, provided, however, that any Base Rate Revolving Advance may be in the amount of the Available Aggregate Commitment.

2.7. Optional Principal Payments.

(a) [Reserved].

(b) Optional Principal Payments. The Borrower may from time to time pay, without penalty or premium, all outstanding Base Rate Advances (other than Bid Rate Loans), or, in a minimum aggregate amount of \$1,000,000 and incremental amounts in integral multiples of \$100,000 (or the aggregate amount of the outstanding Loans at such time), any portion of the aggregate outstanding Base Rate Advances (other than Bid Rate Loans) upon same day notice by 2:00 p.m. (Chicago time) to the Administrative Agent. The Borrower may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without any other penalty or premium, all outstanding Eurodollar Advances, or, in a minimum aggregate amount of \$2,500,000 and incremental amounts in integral multiples of \$250,000 (or the aggregate amount of the outstanding Loans at such time), any portion of the aggregate outstanding Eurodollar Advances upon at least two (2) Business Days' prior written notice to the Administrative Agent by 2:00 p.m. (Chicago time). A Bid Rate Loan may only be prepaid with the prior written consent of the Lender holding such Bid Rate Loan. If any optional payment in full of any Loans is being made in connection with the consummation of another transaction, then such optional payment may be made contingent on the closing of such other transaction.

2.8. Method of Selecting Types and Interest Periods for New Advances. The Borrower shall select the Type of Advance and, in the case of each Eurodollar Advance, the Interest Period applicable thereto from time to time. The Borrower shall give the Administrative Agent irrevocable notice in the form of Exhibit D-1 (a "Borrowing Notice") not later than 11:00 a.m. (Mountain time) on the Borrowing Date of each Base Rate Advance and two (2) Business Days before the Borrowing Date for each Eurodollar Advance specifying:

- (a) the Borrowing Date, which shall be a Business Day, of such Advance,
- (b) the aggregate amount of such Advance,
- (c) the Type of Advance selected, and

- (d) in the case of each Eurodollar Advance, the Interest Period applicable thereto.

Not later than 1:00 p.m. (Mountain time) on each Borrowing Date, each applicable Lender shall make available its Loan or Loans in funds immediately available to the Administrative Agent at its address specified pursuant to Article XIII. The Administrative Agent will make the funds so received from the applicable Lenders available to the Borrower at the Administrative Agent's aforesaid address.

2.9. Conversion and Continuation of Outstanding Advances; Maximum Number of Interest Periods. Base Rate Advances shall continue as Base Rate Advances unless and until such Base Rate Advances are converted into Eurodollar Advances pursuant to this Section 2.9 or are repaid in accordance with Section 2.7. Each Eurodollar Advance shall continue as a Eurodollar Advance until the end of the then applicable Interest Period therefor, at which time such Eurodollar Advance shall be automatically converted into a Eurodollar Advance with a one (1) month Interest Period unless (a) such Eurodollar Advance is or was repaid in accordance with Section 2.7 or (b) the Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Eurodollar Advance continue as a Eurodollar Advance for the same or another Interest Period or be converted to a Base Rate Advance. Subject to the terms of Section 2.6, the Borrower may elect from time to time to convert all or any part of a Base Rate Advance into a Eurodollar Advance. The Borrower shall give the Administrative Agent irrevocable notice in the form of Exhibit D-2 (a "Conversion/Continuation Notice") of each conversion of a Base Rate Advance into a Eurodollar Advance, conversion of a Eurodollar Advance to a Base Rate Advance, or continuation of a Eurodollar Advance not later than 11:00 a.m. (Chicago time) at least two (2) Business Days prior to the date of the requested conversion or continuation, specifying:

- (i) the requested date, which shall be a Business Day, of such conversion or continuation,
- (ii) the amount and Type of the Advance which is to be converted or continued, and
- (iii) the amount of such Advance which is to be converted into or continued as a Eurodollar Advance and the duration of the Interest Period applicable thereto.

After giving effect to all Advances, all conversions of Advances from one Type to another and all continuations of Advances of the same Type, there shall be no more than fifteen (15) Interest Periods in effect hereunder.

Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or roll over all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

2.10. Interest Rates. Each Base Rate Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made, to but excluding the date it becomes due or is converted into a Eurodollar Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the Base Rate for such day; provided, that if a Base Rate

Advance is due as a result of an Event of Default or is otherwise outstanding during the continuance of an Event of Default, the Base Rate shall continue to apply thereto plus such other amounts as required under Section 2.11. Changes in the rate of interest on that portion of any Advance maintained as a Base Rate Advance will take effect simultaneously with each change in the Alternate Base Rate. Each Eurodollar Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the interest rate determined by the Administrative Agent as applicable to such Eurodollar Advance based upon the Borrower's selections under Sections 2.8 and 2.9 and the Pricing Schedule. No Interest Period in respect of any Loan may end after the Facility Termination Date.

2.11. Rates Applicable After Event of Default. Notwithstanding anything to the contrary contained in Sections 2.8, 2.9 or 2.10, during the continuance of a Default or Event of Default the Required Lenders may elect, by sending notice to the Administrative Agent and the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.3 requiring unanimous consent of the Lenders to changes in interest rates), to declare that no Advance may be made as, converted into or continued as a Eurodollar Advance. During the continuance of an Event of Default the Required Lenders may elect, by sending notice to the Administrative Agent and the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.3 requiring unanimous consent of the Lenders to changes in interest rates), to declare that (a) each Eurodollar Advance shall bear interest for the remainder of the applicable Interest Period at the rate otherwise applicable to such Interest Period *plus* 2.00% per annum, (b) each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate in effect from time to time *plus* 2.00% per annum, (c) the LC Fee shall be increased by 2.00% per annum and (d) each other fee or other amount (other than principal of any Loan) not paid when due shall thereafter accrue interest at the Base Rate plus 2.00% *per annum*, provided that, during the continuance of an Event of Default under Sections 7.2, 7.6 or 7.7, the interest rates set forth in clauses (a) and (b) above and the increase in the LC Fee and unpaid fees and other amounts set forth in clauses (c) and (d) above shall be applicable automatically to all Credit Extensions without any election or action on the part of the Administrative Agent or any Lender. After an Event of Default has been waived, the interest rate applicable to advances and the LC Fee shall revert to the rates applicable prior to the occurrence of an Event of Default.

2.12. Method of Payment.

(a) Each Advance shall be repaid and each payment of interest thereon shall be paid in Dollars. All payments of the Obligations under this Agreement and the other Loan Documents shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the Borrower, by 1:00 p.m. (Chicago time) on the date when due and shall (except (i) in the case of Reimbursement Obligations for which the LC Issuer has not been fully indemnified by the Lenders or (ii) as otherwise specifically required hereunder) be applied ratably by the Administrative Agent among the applicable Lenders. Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds that the Administrative Agent received at its address specified pursuant to Article XIII or at any Lending Installation

specified in a notice received by the Administrative Agent from such Lender. Each reference to the Administrative Agent in this Section 2.12 shall also be deemed to refer, and shall apply equally, to the LC Issuer, in the case of payments required to be made by the Borrower to the LC Issuer pursuant to Section 2.19(f).

(b) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Facility Termination Date. The Borrower shall repay the entire outstanding principal amount of, and all accrued interest on, each Bid Rate Loan on the last day of the Interest Period of such Bid Rate Loan.

2.13. Noteless Agreement; Evidence of Indebtedness. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the original stated amount of each Facility LC and the amount of LC Obligations outstanding at any time, and (iv) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; provided, however, that (i) the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms and (ii) the Register maintained by the Administrative Agent pursuant to Section 12.3(d) shall control in the event of any inconsistency with the accounts maintained pursuant to paragraphs (a) and (b) above.

(d) Any Lender may request that its Loans be evidenced by a promissory note representing its Revolving Loans, and Bid Rate Loans, respectively, substantially in the form of Exhibit E-1 or E-2, as applicable (each a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender such Note or Notes payable to such Lender (or its registered assigns) in a form supplied by the Administrative Agent. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (prior to any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the payee named therein (or its registered assigns), except to the extent that any such Lender subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in clauses (b) (i) and (ii) above.

2.14. Telephonic Notices. The Borrower hereby authorizes the Lenders and the Administrative Agent to extend, convert or continue Advances, effect selections of Types of Advances and to transfer funds based on telephonic notices made by any Person or Persons the Administrative Agent or any Lender in good faith believes to be acting on behalf of the Borrower,

it being understood that the foregoing authorization is specifically intended to allow Borrowing Notices and Conversion/Continuation Notices to be given telephonically. The Borrower agrees to deliver promptly to the Administrative Agent a written confirmation (which may include e-mail) of each telephonic notice authenticated by an Authorized Signatory of the Borrower. If the written confirmation differs in any material respect from the action taken by the Administrative Agent and the Lenders, the records of the Administrative Agent and the Lenders shall govern absent manifest error. The parties agree to prepare appropriate documentation to correct any such error within ten (10) days after discovery by any party to this Agreement.

2.15. Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Base Rate Advance shall be payable on each Payment Date, commencing with the first such Payment Date to occur after the date hereof and at maturity. Interest accrued on each Eurodollar Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Eurodollar Advance is prepaid, whether by acceleration or otherwise, and at maturity. Interest accrued on each Eurodollar Advance having an Interest Period longer than three (3) months shall also be payable on the last day of each three-month interval during such Interest Period. Interest accrued pursuant to Section 2.11 shall be payable on demand. Interest on all Advances and fees shall be calculated for actual days elapsed on the basis of a 360-day year, except that interest computed by reference to the Alternate Base Rate shall be calculated for actual days elapsed on the basis of a 365/366-day year. Interest shall be payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to 1:00 p.m. (Chicago time) at the place of payment. If any payment of principal of or interest on an Advance shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

2.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions. Promptly after receipt thereof, the Administrative Agent will notify each applicable Lender of the contents of each Commitment reduction notice, Borrowing Notice, Conversion/Continuation Notice, and repayment notice received by it hereunder. Promptly after notice from any LC Issuer, the Administrative Agent will notify each Revolving Lender of the contents of each request for issuance of a Facility LC hereunder. The Administrative Agent will notify each applicable Lender and the Borrower of the interest rate applicable to each Eurodollar Advance promptly upon determination of such interest rate and will give each applicable Lender and the Borrower prompt notice of each change in the Alternate Base Rate.

2.17. Lending Installations. Each Lender may book its Advances and its participation in any LC Obligations and each LC Issuer may book the Facility LCs of such LC Issuer at any Lending Installation selected by such Lender or such LC Issuer, as the case may be, and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and the Loans, Facility LCs, participations in LC Obligations and any Notes issued hereunder shall be deemed held by each Lender or each LC Issuer, as the case may be, for the benefit of any such Lending Installation. Each Lender and each LC Issuer may, by written notice to the Administrative Agent and the Borrower in accordance with Article XIII, designate replacement or additional Lending Installations through which Loans will be made by it or Facility LCs will be issued by it and for whose account Loan payments or payments with respect to Facility LCs are to be made.

2.18. Non-Receipt of Funds by the Administrative Agent. Unless the Borrower or a Lender, as the case may be, notifies the Administrative Agent prior to the date on which it is scheduled to make payment to the Administrative Agent of (a) in the case of a Lender, the proceeds of a Loan or (b) in the case of the Borrower, a payment of principal, interest or fees to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or the Borrower, as the case may be, has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to (i) in the case of payment by a Lender, the Federal Funds Effective Rate for such day for the first three (3) days and, thereafter, the interest rate applicable to the relevant Loan or (ii) in the case of payment by the Borrower, the interest rate applicable to the relevant Loan.

2.19. Facility LCs. Notwithstanding the terms of this Section 2.19, the parties acknowledge and agree that Facility LCs shall not be available hereunder.

(a) Issuance. Each LC Issuer hereby agrees, on the terms and conditions set forth in this Agreement, to issue standby letters of credit denominated in Dollars (each, a "Facility LC") and to renew, extend, increase, decrease or otherwise modify any Facility LC issued by such LC Issuer ("Modify," and each such action a "Modification"), from time to time from and including the date of this Agreement and prior to the Facility Termination Date upon the request of the Borrower; provided that immediately after each such Facility LC is issued or Modified, (i) the aggregate outstanding LC Obligations shall not exceed \$0; (ii) the aggregate outstanding LC Obligations with respect to all Facility LCs issued by any LC Issuer shall not exceed the lesser of (A) \$0 (or such greater amount as the applicable LC Issuer shall agree) and (B) the Commitment of such LC Issuer, and (iii) the Aggregate Outstanding Revolving Credit Exposure shall not exceed the Aggregate Commitments. No Facility LC shall have an expiry date later than the earlier to occur of (x) the fifth Business Day prior to the Facility Termination Date and (y) one (1) year after its issuance; *provided, however*, that the expiry date of a Facility LC may be up to one (1) year later than the fifth Business Day prior to the Facility Termination Date if the Borrower has posted on or before the fifth Business Day prior to the Facility Termination Date cash collateral in the Facility LC Collateral Account on terms reasonably satisfactory to the Administrative Agent in an amount equal to 105% of the LC Obligations with respect to such Facility LC.

(b) Participations. Upon the issuance or Modification by any LC Issuer of a Facility LC, such LC Issuer shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably sold to each Revolving Lender, and each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from such LC Issuer, a participation in such Facility LC (and each Modification thereof) and the related LC Obligations in proportion to its Pro Rata Share.

(c) Notice. Subject to Section 2.19(a), the Borrower shall give the Administrative Agent and the applicable LC Issuer notice prior to 1:00 p.m. (Chicago time) at least five (5) Business Days prior to the proposed date of issuance or Modification of each Facility LC,

specifying the beneficiary, the proposed date of issuance (or Modification) and the expiry date of such Facility LC, and describing the proposed terms of such Facility LC and the nature of the transactions proposed to be supported thereby. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Lender of the contents thereof and of the amount of such Lender's participation in such proposed Facility LC. The issuance or Modification by any LC Issuer of any Facility LC shall, in addition to the conditions precedent set forth in Article IV, be subject to the conditions precedent that such Facility LC shall be reasonably satisfactory to such LC Issuer and that the Borrower shall have executed and delivered such application agreement and/or such other instruments and agreements relating to such Facility LC as such LC Issuer shall have reasonably requested (each, a "Facility LC Application"). No LC Issuer shall have any independent duty to ascertain whether the conditions set forth in Article IV have been satisfied; *provided, however*, that no LC Issuer shall issue a Facility LC if, on or before the proposed date of issuance, such LC Issuer shall have received notice from the Administrative Agent or the Required Lenders that any such condition has not been satisfied or waived. In the event of any conflict between the terms of this Agreement and the terms of any Facility LC Application, the terms of this Agreement shall control.

(d) LC Fees. The Borrower shall pay to the Administrative Agent, for the account of the Revolving Lenders ratably in accordance with their respective Pro Rata Shares, with respect to each Facility LC, a letter of credit fee at a per annum rate equal to the Applicable Margin for Eurodollar Loans in effect from time to time on the average daily undrawn stated amount under such Facility LC, such fee to be payable in arrears on each Payment Date (the "LC Fee"). The Borrower shall also pay to each LC Issuer for its own account (i) a fronting fee in an amount agreed upon between such LC Issuer and the Borrower, such fee to be payable in arrears on each Payment Date, and (ii) on demand, all amendment, drawing and other fees regularly charged by such LC Issuer to its letter of credit customers and all reasonable and documented out-of-pocket expenses incurred by such LC Issuer in connection with the issuance, Modification, administration or payment of any Facility LC.

(e) Administration; Reimbursement by Lenders. Upon receipt of any demand for payment under any Facility LC from the beneficiary of such Facility LC, the applicable LC Issuer shall notify the Administrative Agent and the Administrative Agent shall promptly notify the Borrower and each other Revolving Lender as to the amount to be paid by such LC Issuer as a result of such demand and the proposed payment date (the "LC Honor Date"). The responsibility of each LC Issuer to the Borrower and each Revolving Lender shall be only to determine that the documents (including each demand for payment) delivered under each Facility LC in connection with such presentment shall be in conformity in all material respects with such Facility LC. Each LC Issuer shall endeavor to exercise the same care in the issuance and administration of the Facility LCs as it does with respect to letters of credit in which no participations are granted, it being understood that in the absence of any gross negligence or willful misconduct by any LC Issuer, each Revolving Lender shall be unconditionally and irrevocably liable without regard to the occurrence of any Event of Default or any condition precedent whatsoever, to reimburse such LC Issuer on demand for (i) such Lender's Pro Rata Share of the amount of each payment made by such LC Issuer under each Facility LC to the extent such amount is not reimbursed by the Borrower pursuant to Section 2.19(f) below and there are not funds available in the Facility LC Collateral Account to cover the same, *plus* (ii) interest on the foregoing amount to be reimbursed by such Lender, for each day from the date of LC Issuer's demand for such reimbursement (or, if such

demand is made after 11:00 a.m. (Chicago time) on such date, from the next succeeding Business Day) to the date on which such Lender pays the amount to be reimbursed by it, at a rate of interest per annum equal to the Federal Funds Effective Rate for the first three (3) days and, thereafter, at a rate of interest equal to the rate applicable to Base Rate Advances.

(f) Reimbursement by Borrower. The Borrower shall be irrevocably and unconditionally obligated to reimburse each LC Issuer (i) if the Borrower shall have received notice of the applicable LC Honor Date at or before 10:30 a.m. (Chicago time) on such LC Honor Date, on or before the applicable LC Honor Date or (ii) if the Borrower shall have received notice of the applicable LC Honor Date after 10:30 a.m. (Chicago time) on the applicable LC Honor Date, the date one Business Day after the Borrower has received notice from such LC Issuer of such LC Honor Date (such required date of payment, the "LC Required Payment Date"), in each case, for any amounts to be paid by the LC Issuer upon any drawing under any Facility LC (such amount, the "Reimbursement Amount"), without presentment, demand, protest or other formalities of any kind; *provided that* (A) neither the Borrower nor any Revolving Lender shall hereby be precluded from asserting any claim for direct (but not consequential) damages suffered by the Borrower or such Lender to the extent, but only to the extent, caused by (x) the willful misconduct or gross negligence of the applicable LC Issuer in determining whether a request presented under any Facility LC issued by it complied with the terms of such Facility LC or (y) the applicable LC Issuer's failure to pay under any Facility LC issued by it after the presentation to it of a request strictly complying with the terms and conditions of such Facility LC; and (B) if Borrower has not paid the Reimbursement Amount with respect to Facility LC on or prior to the LC Required Payment Date (and the applicable LC Issuer shall promptly notify the Administrative Agent of such failure) and (i) if the applicable conditions set forth in Section 4.2 (other than the condition that no Default exists; provided that it is understood and agreed that no Advance shall be made pursuant to this clause (f) at any time an Event of Default has occurred and is continuing) would permit the making of Revolving Loans, the Borrower shall be deemed to have requested a borrowing of Revolving Loans (which shall be Base Rate Loans) in an amount equal to the unpaid Reimbursement Amount and the Administrative Agent shall give each Lender prompt notice of the amount of the Revolving Loan to be made available to the Administrative Agent and (ii) if such conditions would not permit the making of Revolving Loans, the provisions of Section 2.19(e) shall apply. All such amounts paid by the LC Issuer and remaining unpaid by the Borrower after the applicable LC Required Payment Date shall bear interest, payable on demand, for each day until paid at a rate per annum equal to (after giving effect to any Revolving Loan pursuant to the preceding sentence) the sum of 2.00% per annum *plus* the rate applicable to Base Rate Advances for each such day after such LC Required Payment Date. The LC Issuer will pay to each Revolving Lender ratably in accordance with its Pro Rata Share all amounts received by it from the Borrower for application in payment, in whole or in part, of the Reimbursement Obligation in respect of any Facility LC issued by the LC Issuer, but only to the extent such Lender has made payment to the LC Issuer in respect of such Facility LC pursuant to Section 2.19(e).

(g) Obligations Absolute. The Borrower's obligations under this Section 2.19 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have or have had against any LC Issuer, any Revolving Lender or any beneficiary of a Facility LC. The Borrower further agrees with the LC Issuers and the Revolving Lenders that the LC Issuers and the Revolving Lenders shall not be responsible for, and the Borrower's Reimbursement Obligation in respect of any

Facility LC shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged, or any dispute between or among the Borrower, any of its Affiliates, the beneficiary of any Facility LC or any financing institution or other party to whom any Facility LC may be transferred or any claims or defenses whatsoever of the Borrower or of any of its Affiliates against the beneficiary of any Facility LC or any such transferee. No LC Issuer shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Facility LC other than any such error, omission, interruption or delay in transmission, dispatch or delivery arising out of the gross negligence or willful misconduct of such LC Issuer as determined in a final, non-appealable judgment by a court of competent jurisdiction. The Borrower agrees that any action taken or omitted by any LC Issuer or any Revolving Lender under or in connection with each Facility LC and the related drafts and documents, if done without gross negligence or willful misconduct, shall be binding upon the Borrower and shall not put any LC Issuer or any Revolving Lender under any liability to the Borrower. Nothing in this Section 2.19(g) is intended to limit the right of the Borrower to make a claim against any LC Issuer for damages as contemplated by the proviso to the first sentence of Section 2.19(f).

(h) Actions of LC Issuer. Each LC Issuer shall be entitled to rely, and shall be fully protected in relying, upon any Facility LC, draft, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, facsimile, telex, teletype or electronic mail message, statement, order or other document believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by such LC Issuer. Each LC Issuer shall be fully justified in failing or refusing to take any action under this Agreement unless it shall first have received such advice or concurrence of the Required Lenders as it reasonably deems appropriate or it shall first be indemnified to its reasonable satisfaction by the Revolving Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Section 2.19, each LC Issuer shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon the Revolving Lenders and any future holders of a participation in any Facility LC.

(i) Indemnification. The Borrower hereby agrees to indemnify and hold harmless each Lender, each LC Issuer and the Administrative Agent, and their respective directors, officers, agents and employees from and against any and all claims and damages, losses, liabilities, reasonable and documented costs or expenses (including reasonable and documented counsel fees and disbursements) which such Lender, the LC Issuer or the Administrative Agent may incur (or which may be claimed against such Lender, the LC Issuer or the Administrative Agent by any Person whatsoever) by reason of or in connection with the issuance, execution and delivery or transfer of or payment or failure to pay under any Facility LC or any actual or proposed use of any Facility LC, including, without limitation, any claims, damages, losses, liabilities, costs or expenses (including reasonable and documented counsel fees and disbursements (which shall be limited to the reasonable and documented fees, charges and disbursements of (i) one primary counsel and any special and local counsel for the Administrative Agent, the LC Issuers and the Lenders and (ii) in the event of any actual or potential conflicts of interest, one additional primary

counsel and any additional special and local counsel, in each case, for all similarly situated LC Issuers and Lenders)) which any LC Issuer may incur (A) by reason of or in connection with the failure of any other Lender to fulfill or comply with its obligations to such LC Issuer hereunder (but nothing herein contained shall affect any rights the Borrower may have against any Defaulting Lender) or (B) by reason of or on account of such LC Issuer issuing any Facility LC which specifies that the term "Beneficiary" included therein includes any successor by operation of law of the named Beneficiary, but which Facility LC does not require that any drawing by any such successor Beneficiary be accompanied by a copy of a legal document, satisfactory to such LC Issuer, evidencing the appointment of such successor Beneficiary; provided that the Borrower shall not be required to indemnify any Lender, any LC Issuer or the Administrative Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (x) the willful misconduct or gross negligence of the applicable LC Issuer in determining whether a request presented under any Facility LC complied with the terms of such Facility LC or (y) the applicable LC Issuer's failure to pay under any Facility LC after the presentation to it of a request strictly complying with the terms and conditions of such Facility LC. Nothing in this Section 2.19(i) is intended to limit the obligations of the Borrower under any other provision of this Agreement.

(j) Lenders' Indemnification. Each Revolving Lender shall, ratably in accordance with its Pro Rata Share, indemnify each LC Issuer, its affiliates and their respective directors, officers, agents and employees (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitees' gross negligence or willful misconduct or such LC Issuer's failure to pay under any Facility LC after the presentation to it of a request strictly complying with the terms and conditions of the Facility LC) that such indemnitees may suffer or incur in connection with this Section 2.19 or any action taken or omitted by such indemnitees hereunder.

(k) Facility LC Collateral Account. The Borrower agrees that it will, upon the reasonable request of the Administrative Agent or the Required Lenders and until the final expiration date of any Facility LC and thereafter as long as any amount is payable to the LC Issuers or the Lenders in respect of any Facility LC, maintain a special collateral account pursuant to arrangements satisfactory to the Administrative Agent (the "Facility LC Collateral Account"), in the name of such Borrower but under the sole dominion and control of the Administrative Agent, for the benefit of the Revolving Lenders and in which such Borrower shall have no interest other than as set forth in Section 8.1. The Borrower hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Revolving Lenders and the LC Issuers, a security interest in all of the Borrower's right, title and interest in and to all funds which may from time to time be on deposit in the Facility LC Collateral Account to secure the prompt and complete payment and performance of the Obligations. The Administrative Agent will invest any funds on deposit from time to time in the Facility LC Collateral Account in certificates of deposit of U.S. Bank having a maturity not exceeding thirty (30) days. Nothing in this Section 2.19(k) shall either obligate the Administrative Agent to require the Borrower to deposit any funds in the Facility LC Collateral Account or limit the right of the Administrative Agent to release any funds held in the Facility LC Collateral Account in each case other than as required by Section 2.22 or Section 8.1.

(l) Rights as a Lender. In its capacity as a Revolving Lender, each LC Issuer shall have the same rights and obligations as any other Revolving Lender.

(m) Separate Reimbursement Agreement. In the event any LC Issuer enters into a separate reimbursement agreement with the Borrower covering the Facility LCs and the terms of such reimbursement agreement conflict with or contradict the terms of this Agreement, the terms of this Agreement shall control.

2.20. Replacement of Lender. If the Borrower is required pursuant to Sections 3.1, 3.2 or 3.5 to make any additional payment to any Lender or if any Lender's obligation to make or continue, or to convert Base Rate Advances into Eurodollar Advances shall be suspended pursuant to Section 3.3 or if any Lender declines to approve an amendment or waiver that is approved by the Required Lenders or becomes a Defaulting Lender (any Lender so affected an "Affected Lender"), the Borrower may elect, if any of such issue or event is still in effect, to replace such Affected Lender as a Lender party to this Agreement, provided that no Default or Event of Default shall have occurred and be continuing at the time of such replacement, and *provided further* that concurrently with such replacement, (a) an Eligible Assignee (in each case, subject to any consent that would be required pursuant to Section 12.3(b) for an assignment to such Eligible Assignee) which does not suffer from and is not impacted by the issue or event causing the replacement of the Affected Lender, shall agree, as of such date, to purchase for cash at par the Advances and other Obligations due to the Affected Lender under this Agreement and the other Loan Documents pursuant to an assignment substantially in the form of Exhibit C and to become a Lender for all purposes under this Agreement and to assume all obligations of the Affected Lender to be terminated as of such date and to comply with the requirements of Section 12.3 applicable to assignments, and (b) the Borrower shall pay to such Affected Lender in same day funds on the day of such replacement (i) all interest, fees and other amounts then accrued but unpaid to such Affected Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Affected Lender under Sections 3.1, 3.2, 3.4 and 3.5, but excluding any amount paid by the replacement lender under clause (a), and (ii) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 3.4 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender.

2.21. Limitation of Interest. The Borrower, the Administrative Agent and the Lenders intend to strictly comply with all applicable laws, including applicable usury laws. Accordingly, the provisions of this Section 2.21 shall govern and control over every other provision of this Agreement or any other Loan Document which conflicts or is inconsistent with this Section 2.21, even if such provision declares that it controls. As used in this Section 2.21, the term "interest" includes the aggregate of all charges, fees, benefits or other compensation which constitute interest under applicable law, provided that, to the maximum extent permitted by applicable law, (a) any non-principal payment shall be characterized as an expense or as compensation for something other than the use, forbearance or detention of money and not as interest, and (b) all interest at any time contracted for, reserved, charged or received shall be amortized, prorated, allocated and spread, in equal parts during the full term of this Agreement. In no event shall the Borrower or any other Person be obligated to pay, or any Lender have any right or privilege to reserve, receive or retain, (i) any interest in excess of the maximum amount of nonusurious interest permitted under the applicable laws (if any) of the United States or of any applicable state, or (ii) total interest in excess of the amount which such Lender could lawfully have contracted for, reserved, received,

retained or charged had the interest been calculated for the full term of this Agreement at the Highest Lawful Rate. On each day, if any, that the interest rate (the "Stated Rate") called for under this Agreement or any other Loan Document exceeds the Highest Lawful Rate, the rate at which interest shall accrue shall automatically be fixed by operation of this sentence at the Highest Lawful Rate for that day, and shall remain fixed at the Highest Lawful Rate for each day thereafter until the total amount of interest accrued equals the total amount of interest which would have accrued if there were no such ceiling rate as is imposed by this sentence. Thereafter, interest shall accrue at the Stated Rate unless and until the Stated Rate again exceeds the Highest Lawful Rate when the provisions of the immediately preceding sentence shall again automatically operate to limit the interest accrual rate. The daily interest rates to be used in calculating interest at the Highest Lawful Rate shall be determined by dividing the applicable Highest Lawful Rate per annum by the number of days in the calendar year for which such calculation is being made. None of the terms and provisions contained in this Agreement or in any other Loan Document which directly or indirectly relate to interest shall ever be construed without reference to this Section 2.21, or be construed to create a contract to pay for the use, forbearance or detention of money at an interest rate in excess of the Highest Lawful Rate. If the term of any Loan or any other Obligation outstanding hereunder or under the other Loan Documents is shortened by reason of acceleration of maturity as a result of any Event of Default or by any other cause, or by reason of any required or permitted prepayment, and if for that (or any other) reason any Lender at any time, including but not limited to, the stated maturity, is owed or receives (and/or has received) interest in excess of interest calculated at the Highest Lawful Rate, then and in any such event all of any such excess interest shall be canceled automatically as of the date of such acceleration, prepayment or other event which produces the excess, and, if such excess interest has been paid to such Lender, it shall be credited pro tanto against the then-outstanding principal balance of the Borrower's Obligations to such Lender, effective as of the date or dates when the event occurs which causes it to be excess interest, until such excess is exhausted or all of such principal has been fully paid and satisfied, whichever occurs first, and any remaining balance of such excess shall be promptly refunded to its payor.

2.22. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.1 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the LC Issuers hereunder; *third*, to Cash Collateralize

the LC Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.22(d); *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account (including the Facility LC Collateral Account) and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the LC Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Facility LCs issued under this Agreement, in accordance with Section 2.22(d); *sixth*, to the payment of any amounts owing to the Lenders or the LC Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any LC Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *eighth*, if so determined by the Administrative Agent, distributed to the Lenders other than the Defaulting Lender until the ratio of the Revolving Exposures of such Lenders to the Aggregate Outstanding Revolving Credit Exposures of all Revolving Lenders equals such ratio immediately prior to the Defaulting Lender's failure to fund any portion of any Loans or participations in Facility LCs; and *ninth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or Facility LC issuances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Facility LCs were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Credit Extensions of all Non-Defaulting Lenders that are Revolving Lenders on a pro rata basis prior to being applied to the payment of any Credit Extensions of such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Obligations are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.22(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a) (ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Each Defaulting Lender that is a Revolving Lender shall be entitled to receive a Facility Fee for any period during which that Revolving Lender is a Defaulting Lender only to extent allocable to the sum of (x) the outstanding principal amount of the Revolving Loans funded by it, and (y) its ratable share of the stated amount of Facility LCs for which it has provided Cash Collateral pursuant to Section 2.22(d).

(B) Each Defaulting Lender that is a Revolving Lender shall be entitled to receive LC Fees for any period during which that Revolving Lender is a Defaulting Lender only to the extent allocable to its ratable share of the stated amount of Facility LCs for which it has provided Cash Collateral pursuant to Section 2.22(d).

(C) With respect to any Facility Fee or LC Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that is a Revolving Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the LC Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the LC Issuer's Fronting Exposure to such Defaulting Lender which has not been Cash Collateralized by the Borrower, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LC Obligations shall be reallocated among the Non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (A) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (B) such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 9.15, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the LC Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.22(d).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the LC Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Facility

LCs to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.22(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Facility LCs. So long as any Lender is a Defaulting Lender, the LC Issuers shall not be required to issue, extend, renew or increase any Facility LC unless it is satisfied that it will have no Fronting Exposure (other than any Fronting Exposure that is Cash Collateralized by the Borrower) after giving effect thereto.

(d) Cash Collateral. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of any LC Issuer (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize such LC Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the LC Issuers, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of LC Obligations, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the LC Issuers as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.22 in respect of Facility LCs shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such Cash Collateral as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the LC Issuers' Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.22(d) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent that there exists excess Cash Collateral;

provided that, subject to this Section 2.22 the Person providing Cash Collateral and the Administrative Agent may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and *provided further* that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

2.23. Extensions of Commitments. The Borrower shall have the right, exercisable one time, to request that the Administrative Agent and the Revolving Lenders agree to extend the Facility Termination Date by one year. The Borrower may exercise such right only by executing and delivering to the Administrative Agent at least 30 days but not more than 120 days prior to the current Facility Termination Date, a written request for such extension (an "Extension Request"). The Administrative Agent shall notify the Revolving Lenders if it receives an Extension Request promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Facility Termination Date shall be extended for one year effective upon receipt by the Administrative Agent of the Extension Request and payment of the fee referred to in the following clause (b): (a) immediately prior to such extension and immediately after giving effect thereto, (i) no Default or Event of Default shall be in existence; (ii) no Material Adverse Change shall have occurred and (iii) the representations and warranties contained in Article V are (A) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (B) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date, (b) the Borrower shall have paid the fees payable under Section 2.5(c) and (c) the Borrower shall have delivered to the Administrative Agent a certificate from an Authorized Signatory of the Borrower certifying the matters referred to in the preceding clause (a). Once the foregoing conditions have been satisfied, the Administrative Agent shall promptly notify the Borrower and the Revolving Lenders of the new Facility Termination Date.

2.24. Increase Option. The Borrower may from time to time until the Facility Termination Date elect to increase the Commitments, in minimum increments of \$5,000,000 or such lower amount as the Borrower and the Administrative Agent agree upon, so long as, after giving effect thereto, the Aggregate Commitments do not exceed \$400,000,000. The Borrower may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Commitment, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities that are Eligible Assignees (each such new bank, financial institution or other entity, an "Augmenting Lender"), to increase their existing Commitments, or provide Commitments, as the case may be; *provided that* (a) each Augmenting Lender and each Increasing Lender shall, to the extent consent would be required for an assignment of such Commitments or such Loans to such Augmenting Lender or Increasing Lender pursuant to Section 12.3, be subject to the approval of the Borrower, the Administrative Agent and/or the LC Issuers, in each case not to be unreasonably withheld, delayed or conditioned, and (b) (i) in the case of an Increasing Lender, the Borrower and such Increasing Lender execute an agreement substantially in the form of Exhibit F hereto, and (ii) in the case of an Augmenting Lender, the Borrower and such Augmenting Lender execute an agreement substantially in the form of Exhibit G hereto. No

consent of any Lender (other than the Lenders participating in the increase) shall be required for any increase in Commitments pursuant to this Section 2.24. Increases and new Commitments created pursuant to this Section 2.24 shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Commitments (or in the Commitment of any Lender) shall become effective under this paragraph unless, (A) on the proposed date of the effectiveness of, and after giving effect to, such increase, (x) the conditions set forth in paragraphs (a), (b) and (c) of Section 4.2 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by an Authorized Signatory of the Borrower and (y) the Borrower shall be in compliance (on a pro forma basis reasonably acceptable to the Administrative Agent) with the covenants contained in Section 6.16 and (B) the Administrative Agent shall have received documents consistent with those delivered on the Effective Date as to the limited partnership power and authority of the Borrower to borrow hereunder after giving effect to such increase, as well as such documents as the Administrative Agent may reasonably request (including, without limitation, customary opinions of counsel and affirmations of Loan Documents and updated financial projections, reasonably acceptable to the Administrative Agent). On the effective date of any increase in the Commitments being made, (1) each relevant Increasing Lender and Augmenting Lender providing a Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Pro Rata Share of such outstanding Revolving Loans, and (2) unless the balancing in clause (1) can be made with Revolving Loans only from the applicable Increasing Lenders and Augmenting Lenders, the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.3). The deemed payments made pursuant to clause (2) of the immediately preceding sentence shall be accompanied, in respect of Eurodollar Loans, by payment of all accrued interest on the amount prepaid and shall be subject to indemnification by the Borrower pursuant to the provisions of Section 3.4 if the deemed payment occurs other than on the last day of the related Interest Periods. Nothing contained in this Section 2.24 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Commitment hereunder at any time. In connection with any increase in the aggregate amount of the Commitments pursuant to this Section 2.24 any Lender becoming a party hereto shall (A) execute such documents and agreements as the Administrative Agent may reasonably request and (B) provide to the Administrative Agent, its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the PATRIOT Act.

This Section shall supersede any provision in Section 8.3 to the contrary.

2.25. Bid Rate Loans. Notwithstanding the terms of this Section 2.25, the parties acknowledge and agree that Bid Rate Loans shall not be available hereunder.

(a) Bid Rate Loans. From and after the Effective Date and to but excluding the Facility Termination Date, the Borrower may, as set forth in this Section, request the Revolving Lenders to make offers to make Bid Rate Loans to the Borrower in Dollars. The aggregate principal amount of Bid Rate Loans outstanding at any time, shall not exceed the lesser of (i) one-half of the Aggregate Commitments and (ii) the Aggregate Commitments minus Aggregate Outstanding Revolving Credit Exposure (determined without giving effect to outstanding Bid Rate Loans). The Revolving Lenders may, but shall have no obligation to, make such offers and the Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section.

(b) Requests for Bid Rate Loans. When the Borrower wishes to request from the Revolving Lenders offers to make Bid Rate Loans, it shall give the Administrative Agent notice (a "Bid Rate Quote Request") so as to be received no later than 1:00 p.m. (Chicago time) on (i) the Business Day immediately preceding the date of borrowing proposed therein, in the case of an Absolute Rate Auction and (ii) the date four (4) Business Days prior to the proposed date of borrowing, in the case of a Eurodollar Auction. The Administrative Agent shall deliver to each Revolving Lender a copy of each Bid Rate Quote Request promptly upon receipt thereof by the Administrative Agent. The Borrower may request offers to make Bid Rate Loans for up to three (3) different Interest Periods in any one Bid Rate Quote Request; provided that if granted each separate Interest Period shall be deemed to be a separate borrowing (a "Bid Rate Borrowing"). Each Bid Rate Quote Request shall be substantially in the form of Exhibit I-1 and shall specify as to each Bid Rate Borrowing all of the following:

(A) the proposed date of such Bid Rate Borrowing, which shall be a Business Day;

(B) the aggregate amount of such Bid Rate Borrowing which shall be in a minimum amount of \$10,000,000 and integral multiples of \$500,000 in excess thereof which shall not cause the outstanding principal amount of all Bid Rate Loans, after giving effect to the application of the proceeds of the such Bid Rate Borrowing, to exceed the limit specified in Section 2.25(a);

(C) whether the Bid Rate Quote Request is for Eurodollar Margin Loans or Absolute Rate Loans; and

(D) the duration of the Interest Period applicable thereto, which shall not extend beyond the Facility Termination Date.

The Borrower shall not deliver any Bid Rate Quote Request within five (5) Business Days of the giving of any other Bid Rate Quote Request and the Borrower shall not deliver more than one (1) Bid Rate Quote Request in any calendar month.

(c) Bid Rate Quotes.

(i) Each Revolving Lender may submit one or more Bid Rate Quotes, each containing an offer to make a Bid Rate Loan in response to any Bid Rate Quote Request; provided that, if the Borrower's request under Section 2.25(b) specified more than one Interest Period, such Revolving Lender may make a single

submission containing only one Bid Rate Quote for each such Interest Period. Each Bid Rate Quote must be submitted to the Administrative Agent not later than 10:30 a.m. (Chicago time) (A) on the proposed date of borrowing, in the case of an Absolute Rate Auction and (B) on the date three (3) Business Days prior to the proposed date of borrowing, in the case of a Eurodollar Auction, and in either case the Administrative Agent shall disregard any Bid Rate Quote received after such time; provided that any Revolving Lender then acting as the Administrative Agent or that is an Affiliate of the Administrative Agent may submit a Bid Rate Quote only if it notifies the Borrower of the terms of the offer contained therein not later than 30 minutes prior to the latest time by which the Revolving Lenders must submit applicable Bid Rate Quotes. Any Bid Rate Quote so made shall be irrevocable except with the consent of the Administrative Agent given at the request of the Borrower. Such Bid Rate Loans may be funded by a Revolving Lender's Designated Lender (if any) as provided in Section 12.1(b); however, such Revolving Lender shall not be required to specify in its Bid Rate Quote whether such Bid Rate Loan will be funded by such Designated Lender.

(ii) Each Bid Rate Quote shall be substantially in the form of Exhibit I-2 and shall specify:

(A) the proposed date of borrowing and the Interest Period therefor;

(B) the principal amount of the Bid Rate Loan for which each such offer is being made; provided that the aggregate principal amount of all Bid Rate Loans for which a Revolving Lender submits Bid Rate Quotes (x) may be greater or less than the Commitment of such Revolving Lender but (y) shall not exceed the principal amount of the Bid Rate Borrowing for a particular Interest Period for which offers were requested; provided further that any Bid Rate Quote shall be in a minimum amount of \$1,000,000 and integral multiples of \$500,000 in excess thereof;

(C) in the case of an Absolute Rate Auction, the rate of interest per annum (rounded upwards, if necessary, to the nearest one-hundredth of one percent (0.01%)) offered for each such Absolute Rate Loan (the "Absolute Rate");

(D) in the case of a Eurodollar Auction, the margin above or below the applicable Eurodollar Rate (the "Eurodollar Margin") offered for each such Eurodollar Margin Loan, expressed as a percentage to be added to (or subtracted from) the applicable Eurodollar Rate; and

(E) the identity of the quoting Revolving Lender.

Unless otherwise agreed by the Administrative Agent and the Borrower, no Bid Rate Quote shall contain qualifying, conditional or similar language or propose terms other than or in addition to those set forth in the applicable Bid Rate Quote Request and, in particular, no Bid Rate Quote may be conditioned upon acceptance by the Borrower of all (or some specified minimum) of the principal amount of the Bid Rate Loan for which such Bid Rate Quote is being made.

(d) Notification by Administrative Agent. The Administrative Agent shall, as promptly as practicable after the Bid Rate Quotes are submitted (but in any event not later than 11:30 a.m. (Chicago time) (i) on the proposed date of borrowing, in the case of an Absolute Rate Auction or (ii) on the date three (3) Business Days prior to the proposed date of borrowing, in the case of a Eurodollar Auction), notify the Borrower of the terms (A) of any Bid Rate Quote submitted by a Revolving Lender that is in accordance with Section 2.25(c) and (B) of any Bid Rate Quote that amends, modifies or is otherwise inconsistent with a previous Bid Rate Quote submitted by such Revolving Lender with respect to the same Bid Rate Quote Request. Any such subsequent Bid Rate Quote shall be disregarded by the Administrative Agent unless such subsequent Bid Rate Quote is submitted solely to correct a manifest error in such former Bid Rate Quote. The Administrative Agent's notice to the Borrower shall specify (x) the aggregate principal amount of the Bid Rate Borrowing for which offers have been received and (y) the principal amounts and Absolute Rates or Eurodollar Margins, as applicable, so offered by each Revolving Lender (identifying the Revolving Lender that made such Bid Rate Quote).

(e) Acceptance by Borrower.

(i) Not later than 12:30 p.m. (Chicago time) (A) on the proposed date of borrowing, in the case of an Absolute Rate Auction and (B) on the date three (3) Business Days prior to the proposed date of borrowing, in the case of a Eurodollar Auction, the Borrower shall notify the Administrative Agent of its acceptance or nonacceptance of the Bid Rate Quotes so notified to it pursuant to Section 2.25(d). which notice shall be in the form of Exhibit I-3. In the case of acceptance, such notice shall specify the aggregate principal amount of Bid Rate Quotes for each Interest Period that are accepted. The failure of the Borrower to give such notice by such time shall constitute nonacceptance. The Borrower may accept any Bid Rate Quote in whole or in part; provided that:

(A) the aggregate principal amount of each Bid Rate Borrowing may not exceed the applicable amount set forth in the related Bid Rate Quote Request;

(B) the aggregate principal amount of each Bid Rate Borrowing shall comply with the provisions of Section 2.25(b)(B) and together with all other Bid Rate Loans then outstanding shall not cause the outstanding principal amount of all Bid Rate Loans, after giving effect to the application of the proceeds of the such Bid Rate Borrowing, to exceed the limit specified in Section 2.25(a);

(C) acceptance of Bid Rate Quotes may be made only in ascending order of Absolute Rates or Eurodollar Margins, as applicable, in each case beginning with the lowest rate so offered;

(D) any acceptance in part by the Borrower shall be in a minimum amount of \$1,000,000 and integral multiples of \$500,000 in excess thereof for the applicable Bid Rate Borrowing; and

(E) the Borrower may not accept any Bid Rate Quote that fails to comply with Section 2.25(c) or otherwise fails to comply with the requirements of this Agreement.

(ii) If Bid Rate Quotes are made by two or more Revolving Lenders with the same Absolute Rates or Eurodollar Margins, as applicable, for a greater aggregate principal amount than the amount in respect of which Bid Rate Quotes are permitted to be accepted for the related Interest Period, the principal amount of Bid Rate Loans in respect of which such Bid Rate Quotes are accepted shall be allocated by the Administrative Agent among such Revolving Lenders in proportion to the aggregate principal amount of such Bid Rate Quotes. Determinations by the Administrative Agent of the amounts of Bid Rate Loans shall be conclusive in the absence of manifest error.

(f) Obligation to Make Bid Rate Loans. The Administrative Agent shall promptly (and in any event not later than (i) 1:30 p.m. (Chicago time) on the proposed date of borrowing of Absolute Rate Loans and (ii) on the date three (3) Business Days prior to the proposed date of borrowing of Eurodollar Margin Loans) notify each Revolving Lender as to whose Bid Rate Quote has been accepted and the amount and rate thereof. A Revolving Lender who is notified that it has been selected to make a Bid Rate Loan may designate its Designated Lender (if any) to fund such Bid Rate Loan on its behalf, as described in Section 12.1(b). Any Designated Lender which funds a Bid Rate Loan shall on and after the time of such funding become the obligee in respect of such Bid Rate Loan and be entitled to receive payment thereof when due. No Revolving Lender shall be relieved of its obligation to fund a Bid Rate Loan, and no Designated Lender shall assume such obligation, prior to the time the applicable Bid Rate Loan is funded. Any Revolving Lender whose offer to make any Bid Rate Loan has been accepted shall, not later than 2:30 p.m. (Chicago time) on the date specified for the making of such Loan, make the amount of such Loan available to the Administrative Agent at its Lending Installation in immediately available funds, for the account of the Borrower. The amount so received by the Administrative Agent shall, subject to the terms and conditions of this Agreement, be made available to the Borrower not later than 3:30 p.m. (Chicago time) on such date by depositing the same, in immediately available funds, in an account of the Borrower designated by the Borrower.

(g) No Effect on Commitment. The amount of any Bid Rate Loan made by any Revolving Lender shall not constitute a utilization of such Revolving Lender's Commitment.

ARTICLE III

YIELD PROTECTION; TAXES

3.1. Yield Protection. If, after the date of this Agreement, there occurs any Change in Law which:

(a) subjects any Lender or any applicable Lending Installation, any LC Issuer, or the Administrative Agent to any Taxes (other than with respect to Indemnified Taxes, Excluded Taxes, and Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(b) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation or any LC Issuer (other than reserves and assessments taken into account in determining the interest rate applicable to Eurodollar Advances), or

(c) imposes any other condition (other than Taxes) the result of which is to increase the cost to any Lender or any applicable Lending Installation or any LC Issuer of making, funding or maintaining its Eurodollar Loans, or of issuing or participating in Facility LCs, or reduces any amount receivable by any Lender or any applicable Lending Installation or any LC Issuer in connection with its Eurodollar Loans, Facility LCs or participations therein, or requires any Lender or any applicable Lending Installation or any LC Issuer to make any payment calculated by reference to the amount of Eurodollar Loans, Facility LCs or participations therein held or interest or LC Fees received by it, by an amount deemed material by such Lender or the LC Issuer as the case may be,

and the result of any of the foregoing is to increase the cost to such Person of making or maintaining its Loans or Commitment or of issuing or participating in Facility LCs or to reduce the amount received by such Person in connection with such Loans or Commitment, Facility LCs or participations therein, then, within fifteen (15) days after demand by such Person, the Borrower shall pay such Person, as the case may be, such additional amount or amounts as will compensate such Person for such increased cost or reduction in amount received. Failure or delay on the part of any such Person to demand compensation pursuant to this Section 3.1 shall not constitute a waiver of such Person's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Person pursuant to this Section 3.1 for any increased costs or reductions suffered more than 180 days prior to the date that such Person notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Person's intention to claim compensation therefor; *provided further*, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

3.2. Changes in Capital Adequacy Regulations. If a Lender or an LC Issuer determines that the amount of capital or liquidity required or expected to be maintained by such Lender or such LC Issuer, any Lending Installation of such Lender or such LC Issuer, or any corporation or holding company controlling such Lender or such LC Issuer is increased as a result of (a) a Change in Law or (b) any change on or after the date of this Agreement in the Risk-Based Capital Guidelines, then, within fifteen (15) days after demand by such Lender or such LC Issuer, the Borrower shall pay such Lender or such LC Issuer the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which such Lender or such LC Issuer determines is attributable to this Agreement, its Outstanding Credit Exposure or its Commitment and issue or participate in Facility LCs, as the case may be, hereunder (after taking into account such Lender's or such LC Issuer's policies as to capital adequacy and liquidity), in each case that is attributable to such Change in Law or change in the Risk-Based Capital Guidelines, as applicable. Failure or delay on the part of such Lender or such LC Issuer to demand compensation pursuant to this Section 3.2 shall not constitute a waiver of such Lender's or such LC Issuer's right to demand such compensation; *provided* that the Borrower shall not be required to compensate any Lender or any LC Issuer pursuant to this Section 3.2 for any shortfall suffered more than 180 days prior to the date that such Lender or such LC Issuer notifies the Borrower of the Change in Law or change in the Risk-Based Capital Guidelines giving rise to such shortfall and of such Lender's or such LC Issuer's intention to claim compensation therefor; *provided further*, that if the Change in Law or change in Risk-Based Capital Guidelines giving rise to such shortfall is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

3.3. Availability of Types of Advances; Adequacy of Interest Rate.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent that the Required Lenders have reasonably determined, that:

(i) deposits of a type and maturity appropriate to match fund Eurodollar Borrowings are not available to such Lenders in the relevant market, or

(ii) the interest rate applicable to Eurodollar Borrowings for any requested Interest Period is not ascertainable or available (including, without limitation, because the applicable Reuters Screen (or on any successor or substitute page on such screen) is unavailable) or does not adequately and fairly reflect the cost of making or maintaining Eurodollar Borrowings,

then the Administrative Agent shall suspend the availability of Eurodollar Borrowings and require any affected Eurodollar Borrowings to be repaid or converted to Base Rate Borrowings at the end of the applicable Interest Period (if not earlier repaid).

Anything to the contrary contained herein notwithstanding, neither Administrative Agent, nor any Lender, nor any of their Participants, is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues at the Eurodollar Rate.

(b) Notwithstanding the foregoing or anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined, that any one or more of the following (each, a “Benchmark Transition Event”) has occurred:

(i) the circumstances set forth in Section 3.3(a)(ii) have arisen (including, without limitation, a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR described in clause (ii) of this Section 3.3(b) announcing that LIBOR is no longer representative) and such circumstances are unlikely to be temporary,

(ii) ICE Benchmark Administration (or any Person that has taken over the administration of LIBOR for deposits in Dollars that is acceptable to the Administrative Agent) discontinues its administration and publication of LIBOR for deposits in Dollars,

(iii) A public statement or publication of information by or on behalf of the administrator of LIBOR described in clause (ii) of this Section 3.3(b) announcing that such administrator has ceased or will cease as of a specific date to provide LIBOR (permanently or indefinitely); provided that, at the time of such statement, there is no successor administrator that is acceptable to the Administrative Agent that will continue to provide LIBOR after such specified date,

(iv) a public statement by the supervisor for the administrator of LIBOR described in clause (ii) of this Section 3.3(b), the U.S. Federal Reserve System, an insolvency official with jurisdiction over such administrator for LIBOR, a resolution authority with jurisdiction over such administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over such administrator for LIBOR, which states that such administrator of LIBOR has ceased or will cease as of a specific date to provide LIBOR (permanently or indefinitely); provided that, at the time of such statement or publication, there is no successor administrator that is acceptable to the Administrative Agent that will continue to provide LIBOR after such specified date; or

(v) syndicated credit facilities substantially similar to the credit facilities under this Agreement being executed at such time, or that include language substantially similar to that contained in this Section 3.3(b), are being executed or amended, as the case may be, to incorporate or adopt a new benchmark interest rate to replace LIBOR for deposits in Dollars,

then the Administrative Agent and the Borrower may amend this Agreement to replace the Eurodollar Base Rate with a Benchmark Replacement. Notwithstanding anything to the contrary in Section 8.3, any such amendment with respect to a Benchmark Transition Event (A) pursuant to any of clauses (i) through (iv) of this Section 3.3(b) will become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders or (B) pursuant to clause (v) of this Section 3.3(b), will become effective without any further action or consent of any other party to this Agreement on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment; provided that, if the notice of a Benchmark Trigger Event pursuant to clause (v) has been provided by the Required Lenders and not the Administrative Agent and such notice specifies the Benchmark Replacement, then the Lenders comprising the Required Lenders shall be deemed to have accepted such amendment on the date such amendment has been posted by the Administrative Agent to all Lenders. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 3.3(b) will occur prior to the date set forth in the applicable amendment.

In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Administrative Agent will promptly notify the Borrower and the Lenders of (1) any occurrence of a Benchmark Transition Event (other than pursuant to clause (v) of this Section

3.3(b)), (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes and (4) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 3.3(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.3(b).

Upon notice to the Borrower by the Administrative Agent in accordance with Section 13.1 of the commencement of a Benchmark Unavailability Period and until a Benchmark Replacement is determined in accordance with this Section 3.3(b), (A) any request pursuant to Section 2.9 that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing may be revoked by the Borrower and if not revoked shall be ineffective and any such Borrowing shall be continued as or converted to, as the case may be, a Base Rate Borrowing, and (B) if any request pursuant to Section 2.8 requests a Eurodollar Borrowing, such request may be revoked by the Borrower and if not revoked such Borrowing shall be made as a Base Rate Borrowing. During any Benchmark Unavailability Period, the component of the Alternate Base Rate based upon the Eurodollar Rate will not be used in any determination of the Alternate Base Rate.

3.4. Funding Indemnification. If (a) any payment of a Eurodollar Advance or a Bid Rate Loan occurs on a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, (b) a Eurodollar Advance is not made on the date specified by the Borrower for any reason other than (i) default by the Lenders or (ii) a notice under Section 3.3, (c) a Eurodollar Loan is converted other than on the last day of the Interest Period applicable thereto, (d) the Borrower fails to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto for any reason other than a notice under Section 3.3, or (e) any Eurodollar Loan is assigned other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.20, the Borrower will indemnify each Lender for such Lender's reasonable and documented costs and expenses and Interest Differential (as determined by such Lender) incurred as a result of such prepayment. The term "Interest Differential" shall mean that sum equal to the greater of zero or the financial loss incurred by the Lender resulting from prepayment, calculated as the difference between the amount of interest such Lender would have earned (from the investments in money markets as of the Borrowing Date of such Advance) had prepayment not occurred and the interest such Lender will actually earn (from like investments in money markets as of the date of prepayment) as a result of the redeployment of funds from the prepayment. Because of the short-term nature of this facility, Borrower agrees that Interest Differential shall not be discounted to its present value.

The Borrower hereby acknowledges that the Borrower shall be required to pay Interest Differential with respect to any portion of the principal balance paid or that becomes due before its scheduled due date, whether voluntarily, involuntarily, or otherwise, including, without limitation, any principal payment made following default, demand for payment, acceleration, collection proceedings, foreclosure, sale or other disposition of collateral, bankruptcy or other insolvency proceedings, eminent domain, condemnation or otherwise. Such prepayment fee shall at all times be an Obligation as well as an undertaking by the Borrower to the Lenders whether arising out of a voluntary or mandatory prepayment.

3.5. Taxes(a) .

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment by any Loan Party or the Administrative Agent, then the applicable Loan Party or the Administrative Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.5) the applicable Lender, the applicable LC Issuer or the Administrative Agent receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall indemnify each Lender, each LC Issuer or the Administrative Agent, within fifteen (15) days after demand therefor, for the full amount of any Indemnified Taxes and Other Taxes (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.5) payable or paid by such Lender, such LC Issuer or the Administrative Agent or required to be withheld or deducted from a payment to such Lender, such LC Issuer or the Administrative Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an LC Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an LC Issuer, shall be conclusive absent manifest error.

(d) Each Lender and each LC Issuer shall severally indemnify the Administrative Agent, within fifteen (15) days after demand therefor, for (i) any Indemnified Taxes and Other Taxes attributable to such Lender or such LC Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.2(c) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender or such LC Issuer, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or any LC Issuer by the Administrative Agent shall be conclusive absent manifest error. Each Lender and each LC Issuer hereby authorizes the Administrative Agent to set off and

apply any and all amounts at any time owing to such Lender or such LC Issuer under any Loan Document or otherwise payable by the Administrative Agent to the Lender or such LC Issuer from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.5, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f)(i) Any Lender or any LC Issuer that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or LC Issuer, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or such LC Issuer is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.5(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the applicable Lender's or LC Issuer's reasonable judgment such completion, execution or submission would subject such Lender or such LC Issuer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or such LC Issuer.

(ii) Without limiting the generality of the foregoing,

(A) any Lender and any LC Issuer that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender, or such LC Issuer becomes an LC Issuer, under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender or such LC Issuer is exempt from U.S. federal backup withholding Tax;

(B) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender or an LC Issuer under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(w) in the case of a Non-U.S. Lender claiming the benefits of an income Tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(x) executed copies of IRS Form W-8ECI;

(y) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate in form and substance reasonably satisfactory to the Borrower and the Administrative Agent to the effect that such Non-U.S. Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (2) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(z) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY or IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable.

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender or an LC Issuer under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender or an LC Issuer under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or such LC Issuer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or such LC Issuer shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or such LC Issuer has complied with such Lender’s or such LC Issuer’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender and each LC Issuer agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.5 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 3.5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or an LC Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 3.5, the term "applicable law" includes FATCA.

3.6. Selection of Lending Installation; Mitigation Obligations; Lender Statements; Survival of Indemnity. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Eurodollar Loans to reduce any liability of the Borrower to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of Eurodollar Advances under Section 3.3, so long as such designation is not, in the judgment of such Lender, disadvantageous to such Lender. Each Lender shall deliver a written statement of such Lender to the Borrower (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on the Borrower in the absence of manifest error. Determination of amounts payable under such Sections in connection with a Eurodollar Loan shall be calculated as though each Lender funded its Eurodollar Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurodollar Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of any Lender shall be payable on demand after receipt by the Borrower of such written statement. The obligations of the Borrower under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT

4.1. Initial Credit Extension. The Lenders shall not be required to make the initial Credit Extension hereunder unless each of the following conditions is satisfied:

(a) The Administrative Agent shall have received executed counterparts of each of this Agreement and the Guaranty.

(b) The Administrative Agent shall have received a certificate, signed by an Authorized Signatory of the Borrower, stating that on the date of the initial Credit Extension (i) no Default or Event of Default has occurred and is continuing, (ii) no Material Adverse Change has occurred, and (iii) the representations and warranties contained in Article V are (A) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (B) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

(c) The Administrative Agent shall have received a written opinion of the Borrower's counsel, in form and substance reasonably acceptable to the Administrative Agent, addressed to the Lenders. The Borrower's counsel shall be reasonably acceptable to the Administrative Agent.

(d) The Administrative Agent shall have received any Notes requested by a Lender pursuant to Section 2.13 payable to such requesting Lender (or its registered assigns).

(e) The Administrative Agent shall have received such documents and certificates relating to the organization, existence and good standing of the Borrower and each initial Guarantor, the authorization of the transactions contemplated hereby and any other legal matters relating to the Borrower and such Guarantors, the Loan Documents or the transactions contemplated hereby, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit H.

(f) [Reserved].

(g) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least one (1) Business Day prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(h) There shall not have occurred a Material Adverse Change.

(i) The Administrative Agent shall have received evidence of all governmental, equity holder and third party consents and approvals necessary in connection with the contemplated financing and all applicable waiting periods, if any, shall have expired without any action being taken by any authority that would be reasonably likely to restrain, prevent or impose any material adverse conditions on the REIT and its Subsidiaries, taken as a whole.

(j) No action, suit, investigation or proceeding is pending or, to the knowledge of the REIT or the Borrower, threatened in any court or before any arbitrator or Governmental Authority that would reasonably be expected to result in a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of any Credit Extensions.

(k) The Administrative Agent shall have received: (i) pro forma financial statements giving effect to the initial Credit Extensions contemplated hereby, which demonstrate, in the Administrative Agent's reasonable judgment, together with all other information then available to the Administrative Agent, that the Borrower can repay its debts and satisfy its other obligations as and when they become due, together with a compliance certificate signed by an Authorized Signatory of the Borrower calculating (and showing compliance with) the financial covenants set forth in Section 6.16 as of the Effective Date, (ii) such information as the Administrative Agent may reasonably request to confirm the tax, legal, and business assumptions made in such pro forma financial statements, (iii) unaudited consolidated financial statements of the REIT and its Subsidiaries for the fiscal quarter ended March 31, 2020, and (iv) audited consolidated financial statements of the REIT and its Subsidiaries for the fiscal years ended December 31, 2018 and December 31, 2019.

(l) The Administrative Agent shall have received evidence of current insurance coverage in compliance with the terms of Sections 5.15 and 6.6.

(m) Upon the reasonable request of any Lender made at least ten Business Days prior to the Effective Date, the Borrower must have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least five Business Days prior to the Effective Date.

(n) The Administrative Agent shall have received due diligence responses to its requests regarding the Eligible Properties, including a list of the Eligible Properties and the NOI attributable thereto.

(o) At least five days prior to the Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver a Beneficial Ownership Certification in relation to Borrower to each applicable Lender that requests such Beneficial Ownership Certification.

4.2. Each Credit Extension. The Lenders shall not be required to make any Credit Extension unless on the applicable Borrowing Date:

(a) There exists no Default or Event of Default, nor would a Default or Event of Default result from such Credit Extension.

(b) The representations and warranties contained in Article V are (i) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of such Borrowing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (ii) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of such Borrowing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

(c) There shall not have occurred a Material Adverse Change.

Each Borrowing Notice or request for issuance of a Facility LC with respect to each such Credit Extension shall constitute a representation and warranty by the Borrower that the conditions contained in Sections 4.2(a) and (b) have been satisfied.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

5.1. **Existence and Standing.** Each of the REIT and its Subsidiaries is a corporation, partnership (in the case of Subsidiaries only), limited liability company, trust or voluntary association duly and properly incorporated, formed or established, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation, organization or establishment and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

5.2. **Authorization and Validity.** Each Loan Party has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by each Loan Party of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper organizational proceedings, and the Loan Documents to which each Loan Party is a party constitute legal, valid and binding obligations of such Loan Party enforceable against such Loan Party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights.

5.3. **No Conflict; Government Consent.** Neither the execution and delivery by any Loan Party of the Loan Documents to which it is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (a) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the REIT or any of its Subsidiaries or (b) the REIT's or any Loan Party's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or operating or other management agreement, as the case may be, or (c) the provisions of any material

indenture, instrument or agreement to which the REIT or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the Property of the REIT or a Subsidiary pursuant to the terms of any such material indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by the REIT or any of its Subsidiaries, is required to be obtained by the REIT or any of its Subsidiaries in connection with the execution and delivery of the Loan Documents, the borrowings under this Agreement, the performance by the REIT of any payment Obligations or the legality, validity, binding effect or enforceability of any of the Loan Documents.

5.4. Financial Statements. The December 31, 2019 audited consolidated financial statements of the REIT and its Subsidiaries, and their unaudited financial statements dated as of March 31, 2020, heretofore delivered to the Lenders were prepared in accordance with GAAP as in effect on the date such statements were prepared and fairly present in all material respects the consolidated financial condition and operations of the REIT and its Subsidiaries at such date and the consolidated results of their operations for the period then ended.

5.5. Taxes. The REIT and its Subsidiaries have filed all United States federal and material state income Tax returns and all other material Tax returns which are required to be filed by them and have paid all United States federal and material state income Taxes and all other material Taxes due from the REIT and its Subsidiaries, including, without limitation, pursuant to any assessment received by the REIT or any of its Subsidiaries, except in each case for Taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP. No Tax Liens (other than Permitted Liens) have been filed and no claims are being asserted with respect to any such Taxes. The charges, accruals and reserves on the books of the REIT and its Subsidiaries in respect of any Taxes or other governmental charges are adequate.

5.6. Litigation and Contingent Obligations. There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any Authorized Officer, threatened against or affecting the REIT or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of any Credit Extensions. Other than any liability incident to any litigation, arbitration or proceeding which could not reasonably be expected to have a Material Adverse Effect, the REIT has no material Contingent Obligations not provided for or disclosed in the most recent financial statements referred to in Section 5.4 or delivered pursuant to Section 6.1(a) or Section 6.1(b).

5.7. Subsidiaries. Schedule 5.7 contains an accurate list of all Subsidiaries of the REIT as of the date of this Agreement, setting forth their respective jurisdictions of organization and the percentage of their respective capital stock or other ownership interests owned by the REIT or other Subsidiaries. All of the issued and outstanding shares of capital stock or other ownership interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

5.8. ERISA. With respect to each Plan, the REIT and all ERISA Affiliates have paid all required minimum contributions and installments on or before the due dates provided under

Section 430(j) of the Code and could not reasonably be subject to a lien under Section 430(k) of the Code or Title IV of ERISA. Neither the REIT nor any ERISA Affiliate has filed, pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, an application for a waiver of the minimum funding standard. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The REIT is not an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code) which is subject to Section 4975 of the Code. Neither the execution of this Agreement nor the making of Credit Extensions hereunder gives rise to a nonexempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code that could reasonably be expected to result in a Material Adverse Effect. The REIT is not subject to any law, rule or regulation which is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

5.9. Accuracy of Information.

(a) The information, exhibits and reports furnished by the REIT or any of its Subsidiaries to the Administrative Agent or to any Lender in connection with the negotiation of, or compliance with, the Loan Documents, taken as a whole, do not contain any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements contained therein not misleading.

(b) As of the Effective Date, the information included in any Beneficial Ownership Certification delivered as of the Effective Date is true and correct in all respects.

5.10. Regulation U. Margin stock (as defined in Regulation U) constitutes less than 25% of the value of those assets of the REIT and its Subsidiaries which are subject to any limitation on sale, pledge, or other restriction hereunder.

5.11. Compliance With Laws. Except as could not reasonably be expected to have a Material Adverse Effect, the REIT and its Subsidiaries are in compliance with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property.

5.12. Ownership of Properties. Except as set forth in Schedule 5.12, on the date of this Agreement, the REIT and its Subsidiaries will have good title (and, with respect to each Eligible Property, and other asset included in the Unencumbered Asset Value, or the Equity Interests of any Eligible Property Entity, free of all Liens and Negative Pledges other than those permitted by Section 6.13) to all of the Property and assets reflected in the REIT's most recent consolidated financial statements provided to the Administrative Agent as owned by the REIT and its Subsidiaries.

5.13. Environmental Matters. Except as could not reasonably be expected to have a Material Adverse Effect, the Property and operations of the REIT and its Subsidiaries are in compliance with applicable Environmental Laws and none of REIT or any of its Subsidiaries is

subject to any liability under Environmental Laws. Neither the REIT nor any Subsidiary has received any notice to the effect that its Property and/or operations are not in material compliance with any of the requirements of applicable Environmental Laws or are the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any Hazardous Material, which non-compliance or remedial action could reasonably be expected to have a Material Adverse Effect.

5.14. Investment Company Act. Neither the REIT nor any Subsidiary is an “investment company” or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

5.15. Insurance. The REIT maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies insurance on all their Properties, liability insurance and environmental insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such Properties and risks as is consistent with sound business practice.

5.16. Solvency.

(a) Immediately after the consummation of the transactions to occur on the Effective Date and immediately following the making of each Credit Extension, if any, made on the Effective Date and after giving effect to the application of the proceeds of such Credit Extensions, (i) the fair value of the assets of the REIT and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the REIT and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the assets of the REIT and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the REIT and its Subsidiaries on a consolidated basis on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the REIT and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the REIT and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted after the Effective Date.

(b) The REIT does not intend to, or to permit any of its Subsidiaries to, and does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any such Subsidiary and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

5.17. Anti-Corruption and AML Laws; Sanctions; Anti-Terrorism Laws.

(a) The REIT, its Subsidiaries and their respective officers and employees and to the knowledge of the REIT, its directors and agents, are in compliance in all material respects with Anti-Corruption and AML Laws and applicable Sanctions. None of the REIT, any Subsidiary or to the knowledge of the REIT or such Subsidiary any of their respective directors, officers or employees, is a Sanctioned Person. The use of the proceeds of any Loan or Facility LC or other transactions contemplated hereby will not violate Anti-Corruption and AML Laws or applicable Sanctions.

(b) Neither the making of the Loans hereunder nor the use of the proceeds thereof will violate the PATRIOT Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The REIT and its Subsidiaries are in compliance in all material respects with the PATRIOT Act.

5.18. Affected Financial Institution. No Loan Party is an Affected Financial Institution.

ARTICLE VI

COVENANTS

During the term of this Agreement, unless the Required Lenders shall otherwise consent in writing:

6.1. Financial Reporting. The REIT will maintain, for itself and each Subsidiary, a system of accounting established and administered in accordance with GAAP, and furnish to the Administrative Agent and the Lenders (or, in the case of clause (c), to the Administrative Agent, and the Administrative Agent shall promptly furnish to the Lenders):

(a) Within 90 days after the close of each of its fiscal years, commencing with the fiscal year ending December 31, 2020, an audit report, with no going concern or like qualification, exception or modifier and no scope of audit qualification or exception, certified by Ernst & Young LLP or another independent certified public accountants reasonably acceptable to the Required Lenders, prepared in accordance with GAAP on a consolidated basis for itself and its consolidated Subsidiaries, including balance sheets as of the end of such period, related income statements, and a statement of cash flows, accompanied by any management letter prepared by said accountants and delivered to the REIT.

(b) Within 45 days after the close of the first three (3) quarterly periods of each of its fiscal years for itself and its Subsidiaries, consolidated unaudited balance sheets as at the close of each such period and income statements and a statement of cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by an Authorized Signatory of the Borrower.

(c) Together with the financial statements required under Sections 6.1(a) and (b), a compliance certificate in substantially the form of Exhibit B signed by an Authorized Signatory of the Borrower (i) showing sufficient detail for the independent calculation of the financial covenants set forth in Section 6.16 and showing any other calculations necessary to determine compliance with this Agreement, (ii) stating that no Default or Event of Default exists, or if any Default or Event of Default exists, stating the nature and status thereof, (iii) including a list of all (A) Eligible Properties (and the NOI attributable to each such Eligible Property),

Development Properties and Lease Up Properties as of the last day of the reporting period for such compliance certificate and (B) Guarantors added or released since the date of the prior compliance certificate, (iv) setting forth any material change in the application of GAAP by, any accounting policies of, or financial reporting practices by, the REIT and its Subsidiaries during such reporting period, in each case, which impacts the calculation of the covenants set forth in Section 6.16, and (v) including a list of all Subsidiaries as of the end of the applicable reporting period.

(d) Promptly upon the furnishing thereof to the shareholders of the REIT, copies of all financial statements, reports and proxy statements so furnished.

(e) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which the REIT or any of its Subsidiaries files with the U.S. Securities and Exchange Commission.

(f) As soon as available, but in any event no later than ninety (90) days after the beginning of each fiscal year of the REIT, either an annual budget or a proforma covenant forecast for the REIT and its Subsidiaries for such fiscal year.

(g) On or promptly after any time at which the Borrower or any Subsidiary becomes subject to the Beneficial Ownership Regulation, if requested by any Lender, a completed Beneficial Ownership Certification in form and substance reasonably acceptable to the Administrative Agent and a representation and warranty to the Lenders that the information included in such Beneficial Ownership Certification is true and correct in all respects as of the date of its delivery.

(h) Such other business or financial information (including environmental reports) maintained on the REIT, the Borrower, any Eligible Property Entity, any Eligible Property, or in respect of the calculation of covenants set forth in Section 6.16 and supporting information reasonably relating to such calculations, in each case, as the Administrative Agent or any Lender may from time to time reasonably request.

Any financial statement or other deliverable required to be furnished pursuant to Section 6.1(a), (b), (d), (e) or (h) shall be deemed to have been furnished on the date on which the REIT has filed such financial statement or other deliverable with the U.S. Securities and Exchange Commission and is available on the EDGAR website on the Internet at www.sec.gov or any successor government website that is freely and readily available to the Administrative Agent and the Lenders without charge; provided that the Borrower shall give notice of any such filing to the Administrative Agent (who shall then give notice of any such filing to the Lenders). Notwithstanding the foregoing, the Borrower shall deliver paper or electronic copies of any such financial statement or other deliverable to the Administrative Agent if the Administrative Agent requests the Borrower to furnish (or cause to be furnished) such paper or electronic copies until written notice to cease delivering such paper or electronic copies is given by the Administrative Agent.

6.2. Use of Proceeds. The REIT and the Borrower will, and will cause each Subsidiary to, use the proceeds of the Credit Extensions for general corporate purposes (including, among others, to refinance certain existing Indebtedness from time to time). Neither the REIT nor the Borrower will, nor will it permit any Subsidiary to, use any of the proceeds of the Advances to

purchase or carry any “margin stock” (as defined in Regulation U). The Borrower will not request any Loan or Facility LC, and the Borrower shall not use, and the Borrower shall ensure that the REIT and its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Facility LC (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption and AML Laws or (b) in any manner that would result in the violation of any applicable Sanctions.

6.3. Notice of Material Events. The Borrower will give notice in writing to the Administrative Agent (and the Administrative Agent shall promptly notify the Lenders thereof) promptly and in any event within three (3) Business Days after an Authorized Officer obtains knowledge thereof, of the occurrence of any of the following:

(a) any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority (including pursuant to any applicable Environmental Laws) against or affecting the REIT or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of any Credit Extensions;

(c) with respect to a Plan, (i) any failure to pay all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code or (ii) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard;

(d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(e) any change in the REIT’s debt ratings from a nationally recognized ratings agency;

(f) any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(g) any other development, financial or otherwise, which would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 6.3 shall be accompanied by a statement of an Authorized Signatory of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.4. Conduct of Business. The REIT and the Borrower will, and will cause each Subsidiary to:

(a) Carry on and conduct its business in primarily the same manner and in primarily the same fields of enterprise as it is presently conducted and reasonable extensions thereof; and

(b) Do all things necessary to (i) remain duly incorporated or organized, validly existing and (ii) (to the extent such concept applies to such entity) in good standing as a domestic corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, as the case may be, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

6.5. Taxes. The REIT and the Borrower will, and will cause each Subsidiary to, timely file complete and correct United States federal and applicable foreign, state and local tax returns required by law and pay when due all taxes, assessments and governmental charges and levies upon it or its income, profits or Property, except those (a) which are being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP or (b) which could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

6.6. Insurance. The REIT and the Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies insurance on all their Property and other assets, liability insurance and other insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such Property and other assets and risks as is consistent with sound business practice, and the Borrower will furnish to the Administrative Agent upon reasonable request an insurance certificate together with such other information reasonably acceptable to the Administrative Agent setting forth the insurance carried.

6.7. Compliance with Laws. The REIT and the Borrower will, and will cause each Subsidiary to, comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject including, without limitation, all Environmental Laws, Anti-Corruption and AML Laws and applicable Sanctions, except noncompliance which could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The REIT and the Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the REIT, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption and AML Laws and applicable Sanctions.

6.8. Maintenance of Properties. The REIT and the Borrower (i) will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep the Eligible Properties owned by it in good repair, working order and condition in all material respects, ordinary wear and tear excepted, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times and (ii) will, and will cause the Subsidiaries to, do all things necessary to maintain, preserve, protect and keep their Properties, in the aggregate, in good repair, working order and condition, ordinary wear and tear excepted, and, in the aggregate, make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times.

6.9. Books and Records; Inspection. The REIT and the Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which entries (which entries

shall be full, true and correct in all material respects) are made of all dealings and transactions in relation to its business and activities. The REIT and the Borrower will, and will cause each Subsidiary to, permit the Administrative Agent and simultaneously with the Administrative Agent, any Lender, by their respective representatives and agents, at the Borrower's expense, to inspect any of the Property, books and financial records of the REIT and each Subsidiary, to examine and make copies of the books of accounts and other financial records of the REIT and each Subsidiary, and to discuss the affairs, finances and accounts of the REIT and each Subsidiary with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Administrative Agent or any Lender may designate; provided that (a) unless an Event of Default has occurred and is continuing, no more than one such inspection or examination shall occur in any calendar year, and (b) the Borrower shall not be required to pay the expenses of any inspection or examination by any Lender.

6.10. Indebtedness. The REIT and the Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, incur, assume, or otherwise become obligated in respect of any Indebtedness after the Effective Date if immediately prior to the assumption, incurring or becoming obligated in respect thereof, or immediately thereafter and after giving effect thereto, a Default or Event of Default is or would be in existence, including without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in Section 6.16.

6.11. Merger, Consolidation, Sales of Assets and Divisions.

The REIT and the Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to: (a) enter into any transaction of merger or consolidation; (b) liquidate, windup or dissolve itself (or suffer any liquidation or dissolution); or (c) Dispose of, in one transaction or a series of transactions, all or any part of its business or assets, or the capital stock of or other Equity Interests in any of its Subsidiaries, whether now owned or hereafter acquired; provided, however, that:

(i) any Subsidiary may merge with a Loan Party so long as such Loan Party is the survivor;

(ii) any Subsidiary may sell, transfer or dispose of its assets to a Loan Party;

(iii) any of the actions described in the immediately preceding clauses (a) through (c) may be taken with respect to any Subsidiary or any other Loan Party (other than the REIT and the Borrower) so long as immediately prior to the taking of such action, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence, including without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in Section 6.16;

(iv) the REIT, the Borrower, the other Loan Parties and the other Subsidiaries may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business; and

(i) a Person may merge with and into the REIT or the Borrower so long as (A) the REIT or the Borrower is the survivor of such merger, (B) immediately prior to such merger, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence and (C) the Borrower shall have given the Administrative Agent and the Lenders at least 10 Business Days' prior written notice of such merger, such notice to include a certification as to the matters described in the immediately preceding clause (B) (except that such prior notice shall not be required in the case of the merger of a Subsidiary with and into the Borrower or a Subsidiary (other than the Borrower) with and into the REIT).

6.12. Investments. The Borrower will not, nor will it permit any Subsidiary to, make or suffer to exist any Investments (including without limitation, any Acquisition, and loans and advances to, and other Investments in, Subsidiaries), or commitments therefor, or to create any Subsidiary or to become or remain a partner in any partnership or joint venture, except:

(a) Investments in cash and Cash Equivalents;

(b) existing Investments in Subsidiaries and other Investments in existence on the date hereof and described in Schedule 6.12;

(c) Investments constituting Derivatives Contracts, if any, in each case, that are non-speculative in nature;

(d) Investments constituting Customer Advances; and

(e) any other Investment so long as (i) at the time of entering into the obligation to make such Investment, no Default or Event of Default shall be in existence or could reasonably be expected to arise or result therefrom after giving effect to such Investment, and (ii) at the time of, and immediately thereafter and after giving effect to, the making of such Investment, (A) no Event of Default specified in Sections 7.2, 7.6 or 7.7 shall have occurred and be continuing, nor, as a result of the occurrence of any other Event of Default, have the Obligations been accelerated pursuant to Section 8.1, and (B) the Borrower shall be in compliance with the covenants contained in Section 6.16.

6.13. Liens on Eligible Properties. The Borrower will not, nor will it permit any Subsidiary to, create, incur, or suffer to exist any Lien or Negative Pledge (other than Liens of the type described in clauses (a) through (f) and clause (i) of the definition of Permitted Liens) in, of or on any Eligible Property, any other asset included in the Unencumbered Asset Value, or the Equity Interests of any Eligible Property Entity.

6.14. Affiliates. Neither the REIT nor the Borrower will, and will not permit any Subsidiary to, enter into any transaction (including, without limitation, the purchase or sale of any Property or service) with, or make any payment or transfer to, any Affiliate except (a) upon fair and reasonable terms no less favorable to the REIT or such Subsidiary than the REIT or such Subsidiary would obtain in a comparable arms-length transaction; and (b) transactions between and among the REIT and its Wholly-Owned Subsidiaries.

6.15. Restricted Payments. The REIT and the Borrower shall not, and shall not permit any of their Subsidiaries to, declare or make any Restricted Payment so long as any Default or Event of Default exists or would result therefrom. Notwithstanding the foregoing, unless a Default or Event of Default specified in Sections 7.2, 7.6 or 7.7 shall have occurred and be continuing, or if as a result of the occurrence of any other Event of Default the Obligations have been accelerated pursuant to Section 8.1, the Borrower and its Subsidiaries and any other Subsidiary of the REIT may pay dividends and distributions to the REIT and other holders of partnership interests in the Borrower with respect to any fiscal year ending during the term of this Agreement to the extent necessary for the REIT to distribute, and the REIT may so distribute, dividends and distributions to its shareholders in an aggregate amount not to exceed the amount required to be distributed for the REIT (a) to remain in compliance with Section 6.19 and (b) avoid the payment of U.S. federal or state income or excise tax. Subsidiaries other than the Borrower may, at any time, make Restricted Payments (i) to the Borrower and the other Subsidiaries that are Guarantors or (ii) to Subsidiaries that are not Guarantors if such Restricted Payments are made by Subsidiaries that are not Guarantors.

6.16. Financial Covenants. For purposes of determining compliance with the following financial covenants, (i) only the REIT's Ownership Share of the financial attributes of a non-Wholly Owned Subsidiary shall be considered and (ii) each such covenant shall be calculated on a consolidated basis for the REIT, the Borrower, and the Subsidiaries.

(a) Maximum Consolidated Leverage Ratio. The REIT and the Borrower will not permit the Consolidated Leverage Ratio to be greater than 0.60 to 1.00 at any time; *provided* that, at the Borrower's election upon delivery of written notice to the Administrative Agent, prior to the delivery of a compliance certificate for any applicable four-quarter period pursuant to Section 6.1(c) during which the Borrower completes a Material Acquisition and, at the Borrower's election, for the subsequent consecutive fiscal quarter, and provided that, at the time of completion of such Material Acquisition, no Default or Event of Default has occurred and is continuing (other than as a result of the Consolidated Leverage Ratio to be greater than 0.60 to 1.00 but less than or equal to 0.65 to 1.00) such Consolidated Leverage Ratio shall not be greater than 0.65 to 1.00 at any time; *provided* further that any such temporary increase to the maximum Consolidated Leverage Ratio shall not be available (i) for more than four fiscal quarters in total (whether or not consecutive) during the term of this Agreement, or (ii) for more than two consecutive fiscal quarters.

(b) Minimum Fixed Charge Coverage Ratio. The REIT and the Borrower will not permit the ratio, determined as of the end of each of the REIT's fiscal quarters for the then most-recently ended four (4) fiscal quarters, of (i) Adjusted EBITDA to (ii) Fixed Charges to be less than 1.50 to 1.00.

(c) Maximum Secured Indebtedness. The REIT and the Borrower will not permit the ratio of Secured Indebtedness to Total Asset Value to be greater than 0.40 to 1.00 at any time.

(d) Maximum Unencumbered Leverage Ratio. The REIT and the Borrower will not permit the Unencumbered Leverage Ratio to be greater than 0.60 to 1.00 at any time; *provided* that, at the Borrower's election upon delivery of written notice to the Administrative Agent, prior to the delivery of a compliance certificate for any applicable four-quarter period

pursuant to Section 6.1(c) during which the Borrower completes a Material Acquisition and, at the Borrower's election, for the subsequent consecutive fiscal quarter, and provided that, at the time of completion of such Material Acquisition, no Default or Event of Default has occurred and is continuing (other than as a result of the Unencumbered Leverage Ratio to be greater than 0.60 to 1.00 but less than or equal to 0.65 to 1.00) such Unencumbered Leverage Ratio shall not be greater than 0.65 to 1.00 at any time; provided further that any such temporary increase to the maximum Unencumbered Leverage Ratio shall not be available (i) for more than four fiscal quarters in total (whether or not consecutive) during the term of this Agreement, or (ii) for more than two consecutive fiscal quarters.

6.17. Guarantors.

(a) If during any fiscal quarter, by way of Division or otherwise, (i) a Subsidiary that should be a Parent Guarantor is organized or acquired or (ii) a Subsidiary that is not already a Guarantor and is not an Excluded Subsidiary becomes a borrower or a guarantor of, or otherwise becomes obligated to make any payment in respect of, any Unsecured Indebtedness, then not later than the date of the delivery of the financial statements required to be delivered pursuant to Sections 6.1(a) or (b), as applicable, with respect to such fiscal quarter (or, to the extent that as of such initial required delivery date, any such Subsidiary or its assets are the subject of Joint Venture Negotiations, not later than the date of the delivery of the financial statements required to be delivered pursuant to Sections 6.1(a) or (b), as applicable, with respect to the immediately succeeding fiscal quarter), the Borrower shall provide the Administrative Agent with written notice thereof and shall cause each such Subsidiary to deliver to the Administrative Agent a joinder to the Guaranty (in the form contemplated thereby) pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, such Guaranty joinders to be accompanied by an updated Schedule 5.7 hereto designating such Subsidiary as such and the appropriate corporate, limited liability company, limited partnership or equivalent resolutions and other associated documentation and legal opinions that would have been delivered under Sections 4.1(c) and (e) if such Subsidiary had been a Subsidiary on the Effective Date, in each case in form and substance reasonably satisfactory to the Administrative Agent and its counsel, and such other documentation as the Administrative Agent may reasonably request.

(b) The Borrower may request in writing that the Administrative Agent release a Guarantor, other than any Parent Guarantor, from the Guaranty so long as: (i) [reserved]; (ii) such Guarantor is not required to be a party to the Guaranty under the immediately preceding subsection (a); (iii) no Default or Event of Default shall then be in existence or would occur as a result of such release, including without limitation, a Default or Event of Default resulting from a violation of any of the covenants contained in Section 6.16; (iv) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of such release with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Loan Documents; and (v) the

Administrative Agent shall have received such written request (which such request shall include a certificate of an Authorized Signatory of the Borrower certifying the matters referred to in the immediately preceding clauses (i) through (iv)) at least 10 Business Days (or such shorter period as may be acceptable to the Administrative Agent) prior to the requested date of release. Delivery by the Borrower to the Administrative Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request. Upon satisfaction of the conditions set forth above, the applicable Guarantor shall be automatically released on the requested release date without any other notice to or from the Administrative Agent or any Lender.

(c) Upon the release of any Person pursuant to this Section 6.17, the Administrative Agent shall (to the extent applicable) deliver to the Loan Parties, upon the Loan Parties' request and at the Loan Parties' expense, such documentation as is reasonably requested by the Borrower (and reasonably satisfactory to the Administrative Agent) or is necessary to evidence the release of such Person from its obligations under the Loan Documents.

6.18. PATRIOT Act Compliance; Etc.(a) . The REIT and the Borrower shall, and shall cause each Subsidiary to, provide such information (including each Subsidiary's name, address, and tax identification number) and take such actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with "know your customer" and anti-money laundering rules and regulations including, without limitation, the PATRIOT Act.

6.19. Maintenance of REIT Status; Exchange Listing(a) . The REIT shall maintain its status as, and election to be treated as, a "real estate investment trust" under the Code. The REIT shall maintain at least one class of common shares of the REIT having trading privileges on the New York Stock Exchange or NYSE Amex Equities or which is subject to price quotations on The NASDAQ Stock Market's National Market System.

ARTICLE VII

DEFAULTS

The occurrence of any one or more of the following events shall constitute an Event of Default (each, an "Event of Default"):

7.1. Any representation or warranty made or deemed made by or on behalf of the REIT or any of its Subsidiaries to the Lenders or the Administrative Agent under or in connection with this Agreement, any Credit Extension, or any certificate or information delivered in connection with this Agreement or any other Loan Document shall be materially false on the date made or confirmed.

7.2. Nonpayment of (a) principal of any Loan or any Reimbursement Obligation when due or (b) any interest upon any Loan, any Facility Fee or LC Fee, or any other obligation under any of the Loan Documents within three (3) Business Days after the same becomes due.

7.3. (a) The breach by the REIT or any of its Subsidiaries of any of the terms or provisions of Section 6.2, 6.3(a), 6.4(b)(i) (solely with respect to the REIT, any other Parent Guarantor or the Borrower), 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, 6.16, 6.17, 6.18 or 6.19; or (b) the breach by the REIT or any of its Subsidiaries of Section 6.4(b)(i) (solely with respect to any Loan Party (other than the REIT, any other Parent Guarantor or the Borrower)) or any of the terms or provisions of Section 6.1 which is not remedied within ten (10) Business Days after the earlier of (i) any Authorized Officer becoming aware of any such breach and (ii) the Administrative Agent notifying the Borrower of any such breach.

7.4. The breach by the REIT or any of its Subsidiaries (other than a breach which constitutes an Event of Default under another Section of this Article VII) of any of the terms or provisions of this Agreement or any other Loan Document which is not remedied within thirty (30) days after the earlier of (a) any Authorized Officer becoming aware of any such breach and (b) the Administrative Agent notifying the Borrower of any such breach.

7.5. (a) Failure of the REIT or any of its Subsidiaries to pay when due (after giving effect to all grace periods) any payment (whether of principal, interest or any other amount) in respect of any Material Indebtedness, (b) the default by the REIT or any of its Subsidiaries in the performance (beyond the applicable grace period with respect thereto, if any) of any term, provision or condition contained in any Material Indebtedness Agreement, or any other event shall occur or condition exist, the effect of which default, event or condition under this clause (b) is to cause, or to permit the holder(s) of such Material Indebtedness or the lender(s) under any Material Indebtedness Agreement to cause, any portion of such Material Indebtedness to become due prior to its stated maturity or any commitment to lend under any Material Indebtedness Agreement to be terminated prior to its stated expiration date, or (c) any portion of Material Indebtedness of the REIT or any of its Subsidiaries shall be declared to be due and payable or required to be prepaid or repurchased (other than by a regularly scheduled payment) prior to the stated maturity thereof.

7.6. The REIT, the Borrower, any Eligible Property Entity or any Material Subsidiary shall (a) have an order for relief entered with respect to it under the Federal bankruptcy laws as now or hereafter in effect, (b) make an assignment for the benefit of creditors, (c) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any Substantial Portion of its Properties, (d) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (e) take any formal corporate, limited liability company or partnership action to authorize or effect any of the foregoing actions set forth in this Section 7.6, (f) fail to contest in good faith any appointment or proceeding described in Section 7.7; or (g) admit in writing its inability to pay, its debts generally as they become due.

7.7. Without the application, approval or consent of the REIT, the Borrower, any Eligible Property Entity or any Material Subsidiary, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the REIT, the Borrower, any Eligible Property Entity or any Material Subsidiary or any Substantial Portion of its Properties, or a proceeding described in Section 7.6(d) shall be instituted against the REIT, the Borrower, any Eligible Property Entity or any Material Subsidiary and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

7.8. Any court, government or governmental agency shall condemn, seize or otherwise appropriate, or take custody or control of, all or any portion of the Property of the REIT or any of its Subsidiaries which, when taken together with all other Property of the REIT, the Borrower and the REIT's Subsidiaries so condemned, seized, appropriated, or taken custody or control of, during the twelve-month period ending with the month in which any such action occurs, constitutes a Substantial Portion.

7.9. One or more (a) judgments or orders for the payment of money in excess of \$100,000,000 (or the equivalent thereof in currencies other than Dollars) in the aggregate, or (b) nonmonetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgment(s), in any such case, shall remain unstayed, undischarged, undismissed, unvacated or unsatisfied for a period of thirty (30) consecutive days.

7.10. (a) With respect to a Plan, the REIT, the Borrower or an ERISA Affiliate is subject to a lien in excess of \$100,000,000 pursuant to Section 430(k) of the Code or Section 302(c) of ERISA or Title IV of ERISA, or (b) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

7.11. Any Change of Control shall occur.

7.12. Any Loan Document shall fail to remain in full force or effect (other than as the result of the application of the specific provisions of such Loan Document) or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Guaranty, or any Guarantor shall deny that it has any further liability under any Guaranty to which it is a party, or shall give notice to such effect.

ARTICLE VIII

ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

8.1. Acceleration; Remedies.

(a) If any Event of Default described in Section 7.6 or 7.7 occurs with respect to the REIT, the Borrower or any other Loan Party, the obligations of the Lenders to make Loans hereunder and the obligation and power of the LC Issuer to issue Facility LCs shall automatically terminate and the Obligations under this Agreement and the other Loan Documents shall immediately become due and payable without any election or action on the part of the Administrative Agent, the LC Issuer or any Lender and the Borrower will be and become thereby unconditionally obligated, without any further notice, act or demand, to pay to the Administrative Agent an amount in immediately available funds, which funds shall be held in the Facility LC Collateral Account, equal to the difference of (i) the amount of LC Obligations at such time, less (ii) the amount on deposit in the Facility LC Collateral Account at such time which is free and clear of all rights and claims of third parties and has not been applied against the Obligations under

this Agreement and the other Loan Documents (such difference, the “Collateral Shortfall Amount”). If any other Event of Default occurs, the Administrative Agent may, and at the request of the Required Lenders shall, (A) terminate or suspend the obligations of the Lenders to make Loans hereunder and the obligation and power of the LC Issuer to issue Facility LCs, or declare the Obligations under this Agreement and the other Loan Documents to be due and payable, or both, whereupon the Obligations under this Agreement and the other Loan Documents shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower hereby expressly waives, and (B) upon notice to the Borrower and in addition to the continuing right to demand payment of all amounts payable under this Agreement, make demand on the Borrower to pay, and the Borrower will, forthwith upon such demand and without any further notice or act, pay to the Administrative Agent the Collateral Shortfall Amount, which funds shall be deposited in the Facility LC Collateral Account.

(b) If at any time while any Event of Default is continuing, the Administrative Agent determines that the Collateral Shortfall Amount at such time is greater than zero, the Administrative Agent may make demand on the Borrower to pay, and the Borrower will, forthwith upon such demand and without any further notice or act, pay to the Administrative Agent the Collateral Shortfall Amount, which funds shall be deposited in the Facility LC Collateral Account.

(c) At any time while any Event of Default is continuing, the Administrative Agent may at any time or from time to time after funds are deposited in the Facility LC Collateral Account, apply such funds to the payment of the Obligations under this Agreement and the other Loan Documents and any other amounts as shall from time to time have become due and payable by the Borrower to the Lenders or the LC Issuer under the Loan Documents, as provided in Section 8.2.

(d) At any time while any Event of Default is continuing, neither the Borrower nor any Person claiming on behalf of or through the Borrower shall have any right to withdraw any of the funds held in the Facility LC Collateral Account. After all of the Obligations under this Agreement and the other Loan Documents have been indefeasibly paid in full and the Commitments have been terminated, any funds remaining in the Facility LC Collateral Account shall be returned by the Administrative Agent to the Borrower or paid to whomever may be legally entitled thereto at such time.

(e) If, within thirty (30) days after acceleration of the maturity of the Obligations under this Agreement and the other Loan Documents or termination of the obligations of the Lenders to make Loans and the obligation and power of the LC Issuer to issue Facility LCs hereunder as a result of any Event of Default (other than any Event of Default as described in Section 7.6 or 7.7 with respect to the Borrower) and before any judgment or decree for the payment of the Obligations due under this Agreement and the other Loan Documents shall have been obtained or entered, the Required Lenders (in their sole discretion) shall so direct, the Administrative Agent shall, by notice to the Borrower, rescind and annul such acceleration and/or termination.

(f) During the continuation of any Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise all rights and remedies under the Loan Documents and enforce all other rights and remedies under applicable law.

8.2. Application of Funds. After the exercise of remedies provided for in Section 8.1 (or after the Obligations under this Agreement and the other Loan Documents have automatically become immediately due and payable as set forth in the first sentence of Section 8.1(a)), any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

(a) First, to payment of fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

(b) second, to payment of fees, indemnities and other reimbursable expenses (other than principal, interest, LC Fees, and Facility Fees) payable to the Lenders and the LC Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the LC Issuer as required by Section 9.6 and amounts payable under Article III);

(c) third, to payment of accrued and unpaid LC Fees, Facility Fees and interest on the Loans and Reimbursement Obligations, ratably among the applicable Lenders and the LC Issuer in proportion to the respective amounts described in this Section 8.2(c) payable to them;

(d) fourth, to payment of all other Obligations ratably among the applicable Lenders (or, in the case of Rate Management Obligations and obligations in connection with Cash Management Services, any applicable Affiliates of the Lenders with respect to such Obligations);

(e) fifth, to the Administrative Agent for deposit to the Facility LC Collateral Account in an amount equal to the Collateral Shortfall Amount (as defined in Section 8.1(a)), if any; and

(f) last, the balance, if any, to the Borrower or as otherwise required by law;

provided, however, that, notwithstanding anything to the contrary set forth above, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section 8.2.

8.3. Amendments. Subject to the provisions of this Section 8.3 and Section 3.3, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Borrower may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to this Agreement or the Guaranty or changing in any manner the rights of the Lenders or the Borrower hereunder or thereunder or waiving any Default or Event of Default hereunder; provided, however, that no such supplemental agreement shall:

(a) without the consent of each Lender directly affected thereby, (i) extend the final maturity of any Loan (in each case, other than an extension pursuant to the provisions of Section 2.23); (ii) extend the expiry date of any Facility LC to a date after the Facility Termination Date, unless such Facility LC is (or is required to be) Cash Collateralized on the Facility Termination Date; (iii) postpone any regularly scheduled payment of principal of any Loan or forgive all or any portion of the principal amount thereof or any Reimbursement Obligation related

thereto, or reduce the rate or extend the time of payment of interest or fees (excluding any waiver of application of the interest rate applicable under Section 2.11, which shall only require the consent of Required Lenders) thereon or Reimbursement Obligations related thereto; (iv) extend or increase the amount of the Commitment of such Lender hereunder (other than an extension pursuant to the provisions of Section 2.23); or (v) amend Section 8.2.

(b) without the consent of all of the Lenders, reduce the percentage specified in the definition of Required Lenders.

(c) without the consent of all of the Lenders, amend this Section 8.3 or Section 11.2; provided, that the foregoing limitation in respect of Section 11.2 shall not prohibit each Lender directly affected thereby from consenting to the extension of the final maturity date of its Loans or expiry date of its Facility LCs beyond the Facility Termination Date as contemplated by Section 8.3(a) above.

(d) without the consent of all of the Lenders, release (i) any Parent Guarantor or (ii) all or substantially all of the Guarantors of the Obligations, other than as expressly permitted under the Loan Documents (including pursuant to Section 6.17(b)).

No amendment of any provision of this Agreement relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent, and no amendment of any provision relating to any LC Issuer shall be effective without the written consent of such LC Issuer. The Administrative Agent may waive payment of the fee required under Section 12.3(c) without obtaining the consent of any other party to this Agreement. Notwithstanding anything to the contrary herein, the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency of a technical or immaterial nature, as determined in good faith by the Administrative Agent.

8.4. Preservation of Rights. No delay or omission of the Lenders, the LC Issuer or the Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Event of Default or an acquiescence therein, and the making of a Credit Extension notwithstanding the existence of an Event of Default or the inability of the Borrower to satisfy the conditions precedent to such Credit Extension shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders to the extent required pursuant to Section 8.3, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent, the LC Issuer and the Lenders until the Obligations have been paid in full.

ARTICLE IX

GENERAL PROVISIONS

9.1. Survival of Representations. All representations and warranties of the Borrower contained in this Agreement shall survive the making of the Credit Extensions herein contemplated.

9.2. Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, neither the LC Issuer nor any Lender shall be obligated to extend credit to the Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

9.3. Headings. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

9.4. Entire Agreement. The Loan Documents embody the entire agreement and understanding among the Borrower, the Administrative Agent, the LC Issuers and the Lenders and supersede all prior agreements and understandings among the Borrower, the Administrative Agent, the LC Issuers and the Lenders relating to the subject matter thereof other than those contained in the Fee Letter, all of which shall survive and remain in full force and effect during the term of this Agreement.

9.5. Several Obligations; Benefits of this Agreement. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns, provided, however, that the parties hereto expressly agree that the Arrangers shall enjoy the benefits of the provisions of Sections 9.6, 9.10 and 10.11 to the extent specifically set forth therein and shall have the right to enforce such provisions on its own behalf and in its own name to the same extent as if it were a party to this Agreement.

9.6. Expenses; Indemnification.

(a) The Borrower shall reimburse the Administrative Agent and each Arranger upon demand for all reasonable and documented expenses paid or incurred by the Administrative Agent or such Arranger, including, without limitation, filing and recording costs and fees, costs of any environmental review, and consultants' fees, travel expenses and reasonable and documented fees, charges and disbursements of one primary outside counsel and any special or local counsel to and/or the allocated costs of in-house counsel of the Administrative Agent and the Arrangers incurred from time to time, in connection with the due diligence, preparation, administration, negotiation, execution, delivery, syndication, distribution (including, without limitation, via DebtX and any other internet service selected by the Administrative Agent), review, amendment, modification, and administration of the Loan Documents. The Borrower also agrees to reimburse the Administrative Agent, the Arrangers, the LC Issuers and the Lenders for any costs, internal

charges and out-of-pocket expenses, including, without limitation, filing and recording costs and fees, costs of any environmental review, and consultants' fees, travel expenses and reasonable fees, charges and disbursements of outside counsel (which, in the case of legal counsel, shall be limited to the reasonable fees, charges and disbursements of (i) one primary counsel and any special and local counsel for the Administrative Agent, the Arrangers and the Lenders (including the LC Issuers) and (ii) in the event of any actual or potential conflicts of interest, one additional primary counsel and any additional special and local counsel, in each case, for all similarly situated Lenders (including the LC Issuers, if similarly situated)) to the Administrative Agent, any Arranger, LC Issuers and the Lenders and/or the allocated costs of in-house counsel incurred from time to time, paid or incurred by the Administrative Agent, any Arranger, any LC Issuer or any Lender in connection with the collection and enforcement of the Loan Documents. Expenses being reimbursed by the Borrower under this Section 9.6(a) include, without limitation, reasonable and documented costs and expenses incurred in connection with the Reports described in the following sentence. The Borrower acknowledges that from time to time U.S. Bank may prepare and may distribute to the Lenders (but shall have no obligation or duty to prepare or to distribute to the Lenders) certain audit reports (the "Reports") pertaining to the Borrower's assets for internal use by U.S. Bank from information furnished to it by or on behalf of the Borrower, after U.S. Bank has exercised its rights of inspection pursuant to this Agreement.

(b) The Borrower hereby further agrees to indemnify and hold harmless the Administrative Agent, each Arranger, each LC Issuer, each Lender, their respective affiliates, and each of their directors, officers and employees, agents and advisors (each, an "Indemnitee") against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, reasonable attorneys' fees (which, in the case of legal counsel, shall be limited to the reasonable fees, charges and disbursements of (i) one primary counsel and any special and local counsel for the Administrative Agent and the Lenders (including the LC Issuers) and (ii) in the event of any actual or potential conflicts of interest, one additional primary counsel and any additional special and local counsel, in each case, for all similarly situated Lenders (including the LC Issuers, if similarly situated)), charges and disbursements and settlement costs (including, without limitation, all reasonable and documented expenses of litigation or preparation therefor) whether or not the Administrative Agent, any Arranger, any LC Issuer, any Lender or any affiliate is a party thereto) which any such Indemnitee may pay or incur arising out of or relating to this Agreement, the other Loan Documents, the transactions contemplated hereby, the Borrower's use of loan proceeds, any actual or alleged presence or release of Hazardous Materials on or from any Property owned or operated by Borrower or any of its Subsidiaries, any environmental liability related in any way to Borrower or any of its Subsidiaries, or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower or any of its Subsidiaries, or the direct or indirect application or proposed application of the proceeds of any Credit Extension hereunder except to the extent that they are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the applicable Indemnitee. The obligations of the Borrower under this Section 9.6 shall survive the termination of this Agreement. This Section 9.6(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

9.7. Numbers of Documents. All statements, notices, closing documents, and requests hereunder shall be furnished to the Administrative Agent with sufficient counterparts so that the Administrative Agent may furnish one to each of the Lenders.

9.8. Accounting. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP, except that any calculation or determination which is to be made on a consolidated basis shall be made for the Borrower and all of its Subsidiaries, including those Subsidiaries, if any, which are unconsolidated on the Borrower's audited financial statements; *provided, however* that, notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (a) any election under Accounting Standards Codification Section 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value", as defined therein, or (b) any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Codification Subtopic 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders), provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and the Borrower shall provide to the Administrative Agent and the Lenders reconciliation statements showing the difference in such calculation, together with the delivery of quarterly and annual financial statements required hereunder. For the avoidance of doubt, notwithstanding any other provision contained in the Loan Documents, the definitions set forth in the Loan Documents and any financial calculations required thereby shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect as of December 1, 2018.

9.9. Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

9.10. Nonliability of Lenders. The relationship between the Borrower on the one hand and the Lenders, the LC Issuers and the Administrative Agent on the other hand shall be solely that of borrower and lender. Neither the Administrative Agent, any Arranger, any LC Issuer nor any Lender shall have any fiduciary responsibilities to the Borrower. Neither the Administrative Agent, any Arranger, any LC Issuer nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations. The Borrower agrees that neither the Administrative Agent, any Arranger,

any LC Issuer nor any Lender shall have liability to the Borrower (whether sounding in tort, contract or otherwise) for losses suffered by the Borrower in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. Neither the Administrative Agent, any Arranger, any LC Issuer, any Lender nor any Loan Party shall have any liability with respect to, and each party hereto hereby waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered by such party in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby; provided that this sentence shall not limit any indemnification obligations of the Borrower pursuant to Section 9.6(b). It is agreed that each Arranger shall, in its capacity as such, have no duties or responsibilities under the Agreement or any other Loan Document. Each Lender acknowledges that it has not relied and will not rely on any Arranger in deciding to enter into the Agreement or any other Loan Document or in taking or not taking any action.

9.11. Confidentiality. The Administrative Agent and each Lender agrees to hold any confidential information which it may receive from the REIT or any Subsidiaries in connection with this Agreement in confidence, except for disclosure (a) to its Affiliates and to the Administrative Agent and any other Lender and their respective Affiliates, and, in each case, their respective employees, directors, and officers, (b) to legal counsel, accountants, and other professional advisors to the Administrative Agent or such Lender; provided that any such Person to whom confidential information is disclosed shall either have a legal obligation to keep, or shall agree to keep, such information confidential, (c) as provided in Section 12.3(e), (d) to regulatory officials, (e) to any Person as requested pursuant to or as required by law, regulation, subpoena or legal process, (f) to any Person in connection with any legal proceeding to which it is a party and which relates to the Loan Documents, (g) to its direct or indirect contractual counterparties in swap agreements or to legal counsel, accountants and other professional advisors to such counterparties, provided that any such Person to whom confidential information is disclosed shall either have a legal obligation to keep, or shall agree to keep, such information confidential, (h) to rating agencies if requested or required by such agencies in connection with a rating relating to the Advances hereunder, (i) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (j) of information pertaining to this Agreement which is the type of information routinely provided by arrangers to data service providers including league table providers that serve the lending industry, and (k) to the extent such information (A) becomes publicly available other than as a result of a breach of this Section 9.11 or (B) becomes available to the Administrative Agent, any LC Issuer or any other Lender on a non-confidential basis from a source other than the Borrower or another source that the applicable Administrative Agent, LC Issuer or Lender know has a confidentiality or non-disclosure agreement with the REIT or any Subsidiary. Without limiting Section 9.4, the Borrower agrees that the terms of this Section 9.11 shall set forth the entire agreement between the Borrower and the Administrative Agent and each Lender with respect to any confidential information previously or hereafter received by the Administrative Agent or such Lender in connection with this Agreement, and this Section 9.11 shall supersede any and all prior confidentiality agreements entered into by the Administrative Agent or any Lender with respect to such confidential information.

9.12. Nonreliance. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U) for the repayment of the Credit Extensions provided for herein.

9.13. Disclosure. The Borrower and each Lender hereby acknowledge and agree that U.S. Bank and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with the Borrower and its Affiliates.

9.14. USA PATRIOT ACT NOTIFICATION. The following notification is provided to Borrower pursuant to Section 326 of the PATRIOT Act:

Each Lender that is subject to the requirements of the PATRIOT Act hereby notifies the Borrower and each other Loan Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the PATRIOT Act.

9.15. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

9.16. Joinder by the REIT. By its execution of this Agreement, the REIT agrees to comply with the covenants applicable to it as set forth in this Agreement.

9.17. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for obligations under Derivatives

Contracts or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regime”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

ARTICLE X

THE ADMINISTRATIVE AGENT

10.1. **Appointment; Nature of Relationship.** U.S. Bank National Association is hereby appointed by each of the Lenders and each of the LC Issuers as its contractual representative (herein referred to as the “Administrative Agent”) hereunder and under each other Loan Document, and each of the Lenders irrevocably authorizes the Administrative Agent to act as the contractual representative of such Lender or such LC Issuer with the rights and duties expressly set forth herein and in the other Loan Documents. The Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article X. Notwithstanding the use of the defined term “Administrative Agent,” it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary responsibilities to any Lender or any LC Issuer by reason of this Agreement or any other Loan Document and that the Administrative Agent is merely acting as the contractual representative of the Lenders and the LC Issuers with only those duties as are expressly set forth in this Agreement and the other Loan Documents. In its capacity as contractual representative of the Lenders and the LC Issuers, the Administrative Agent (a) does not hereby assume any fiduciary duties to any of the Lenders or the LC Issuers and (b) is acting as an independent contractor, the rights and duties of which are limited

to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders and each of the LC Issuers hereby agrees to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender and each LC Issuer hereby waives.

10.2. Powers. The Administrative Agent shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have no implied duties to the Lenders or the LC Issuers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Administrative Agent.

10.3. General Immunity. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the Borrower, the LC Issuers, the Lenders or any Lender or LC Issuer for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith except to the extent such action or inaction is determined in a final non-appealable judgment by a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Person.

10.4. No Responsibility for Loans, Recitals, etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (a) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender or each LC Issuer; (c) the satisfaction of any condition specified in Article IV, except receipt of items required to be delivered solely to the Administrative Agent; (d) the existence or possible existence of any Default or Event of Default; (e) the validity, enforceability, effectiveness, sufficiency or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith; (f) the value, sufficiency, creation, perfection or priority of any Lien in any collateral security; or (g) the financial condition of the Borrower or any guarantor of any of the Obligations or of any of the Borrower's or any such guarantor's respective Subsidiaries.

10.5. Action on Instructions of Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Loan Document in accordance with written instructions signed by the Required Lenders (or such greater number of Lenders which may be expressly required under this Agreement), and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and the LC Issuers. The Lenders and the LC Issuers hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement or any other Loan Document unless it shall be requested in writing to do so by the Required Lenders. The Administrative Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

10.6. Employment of Administrative Agents and Counsel. The Administrative Agent may execute any of its duties as Administrative Agent hereunder and under any other Loan Document by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders or the LC Issuers, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent and the Lenders and the LC Issuers and all matters pertaining to the Administrative Agent's duties hereunder and under any other Loan Document.

10.7. Reliance on Documents; Counsel. The Administrative Agent shall be entitled to rely upon any Note, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, electronic mail message, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and, in respect to legal matters, upon the opinion of counsel selected by the Administrative Agent, which counsel may be employees of the Administrative Agent. For purposes of determining compliance with the conditions specified in Sections 4.1 and 4.2, each Lender and each LC Issuer that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender or an LC Issuer unless the Administrative Agent shall have received notice from such Lender or such LC Issuer prior to the applicable date specifying its objection thereto.

10.8. Administrative Agent's Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify the Administrative Agent ratably in proportion to their respective Pro Rata Shares (determined without excluding the Defaulting Lenders) (a) for any amounts not reimbursed by the Borrower for which the Administrative Agent is entitled to reimbursement by the Borrower under the Loan Documents, (b) for any other expenses incurred by the Administrative Agent on behalf of the Lenders and the LC Issuers, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or any LC Issuer or between two or more of the Lenders or the LC Issuers) and (c) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or any LC Issuer or between two or more of the Lenders and the LC Issuers), or the enforcement of any of the terms of the Loan Documents or of any such other documents, provided that (i) no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent and (ii) any indemnification required pursuant to Section 3.5(d) shall, notwithstanding the provisions of this Section 10.8, be paid by the relevant Lender in accordance with the provisions thereof. The obligations of the Lenders under this Section 10.8 shall survive payment of the Obligations and termination of this Agreement.

10.9. Notice of Event of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received written notice from a Lender or the Borrower referring to this Agreement describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders and the LC Issuers; *provided* that, except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

10.10. Rights as a Lender. In the event the Administrative Agent is a Lender or an LC Issuer, the Administrative Agent shall have the same rights and powers hereunder and under any other Loan Document with respect to its Commitment and its Loans as any Lender or any LC Issuer and may exercise the same as though it were not the Administrative Agent, and the term “LC Issuer” or “LC Issuers” shall, at any time when the Administrative Agent is an LC Issuer and the “Lender” or “Lenders” shall, at any time when the Administrative Agent is a Lender, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Loan Document, with the Borrower or any of its Subsidiaries in which the Borrower or such Subsidiary is not restricted hereby from engaging with any other Person.

10.11. Lender Credit Decision, Legal Representation.

(a) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender and based on the financial statements prepared by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Loan Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents. Except for any notice, report, document or other information expressly required to be furnished to the Lenders by the Administrative Agent or the Arrangers hereunder, neither the Administrative Agent nor any Arranger shall have any duty or responsibility (either initially or on a continuing basis) to provide any Lender with any notice, report, document, credit information or other information concerning the affairs, financial condition or business of the Borrower or any of its Affiliates that may come into the possession of the Administrative Agent or any Arranger (whether or not in their respective capacity as Administrative Agent or Arranger) or any of their Affiliates.

(b) Each Lender further acknowledges that it has had the opportunity to be represented by legal counsel in connection with its execution of this Agreement and the other Loan Documents, that it has made its own evaluation of all applicable laws and regulations relating to the transactions contemplated hereby, and that the counsel to the Administrative Agent represents only the Administrative Agent and not the Lenders in connection with this Agreement and the transactions contemplated hereby.

10.12. Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower, such resignation to be effective

upon the appointment of a successor Administrative Agent or, if no successor Administrative Agent has been appointed, thirty (30) days after the retiring Administrative Agent gives notice of its intention to resign. The Administrative Agent may be removed upon 30 days' prior written notice from the Required Lenders and, provide no Default or Event of Default exists, the Borrower, if the Administrative Agent is found by a court of competent jurisdiction in a final, non-appealable judgment to have committed gross negligence or willful misconduct in the course of performing its duties under the Loan Documents or if it constitutes a Defaulting Lender, such removal to be effective on the date specified by the Required Lenders or the Borrower, as applicable. Upon any such resignation or removal, the Required Lenders shall have the right to appoint, with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed; *provided* that such consent of the Borrower shall not be required if an Event of Default has occurred and is continuing) on behalf of the Borrower and the Lenders, a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders within fifteen (15) days after the resigning Administrative Agent's giving notice of its intention to resign, then the resigning Administrative Agent may appoint, on behalf of the Borrower and the Lenders, a successor Administrative Agent. Notwithstanding the previous sentence, the Administrative Agent may at any time without the consent of the Borrower or any Lender, appoint any of its Affiliates which is a commercial bank as a successor Administrative Agent hereunder. If the Administrative Agent has resigned or been removed and no successor Administrative Agent has been appointed, the Lenders may perform all the duties of the Administrative Agent hereunder and the Borrower shall make all payments in respect of the Obligations to the applicable Lender and for all other purposes shall deal directly with the Lenders. No successor Administrative Agent shall be deemed to be appointed hereunder until such successor Administrative Agent has accepted the appointment. Any such successor Administrative Agent shall be a commercial bank having capital and retained earnings of at least \$100,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent. Upon the effectiveness of the resignation or removal of the Administrative Agent, the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the Loan Documents. After the effectiveness of the resignation or removal of an Administrative Agent, the provisions of this Article X shall continue in effect for the benefit of such Administrative Agent in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder and under the other Loan Documents. In the event that there is a successor to the Administrative Agent by merger, or the Administrative Agent assigns its duties and obligations to an Affiliate pursuant to this Section 10.12, then the term "Prime Rate" as used in this Agreement shall mean the prime rate, base rate or other analogous rate of the new Administrative Agent.

10.13. Administrative Agent and Arranger Fees. The REIT and the Borrower agree to pay to U.S. Bank as Administrative Agent and Arranger, for its account, the fees agreed to by the REIT, the Borrower and U.S. Bank pursuant to that certain letter agreement dated as of May 21, 2020 between the Borrower and U.S. Bank (the "Fee Letter"), or as otherwise agreed from time to time.

10.14. Delegation to Affiliates. The Borrower and the Lenders agree that the Administrative Agent may delegate any of its duties under this Agreement to any of its Affiliates. Any such Affiliate (and such Affiliate's directors, officers, agents and employees) which performs duties in connection with this Agreement shall be entitled to the same benefits of the indemnification, waiver and other protective provisions to which the Administrative Agent is entitled under Articles IX and X.

10.15. [Reserved].

10.16. Guarantor Releases. The Lenders hereby empower and authorize the Administrative Agent to execute and deliver to the Borrower on their behalf any agreements, documents or instruments as shall be necessary or appropriate to evidence or effect any releases of a Guarantor made in accordance with the Loan Documents or which shall otherwise have been approved by the Required Lenders (or, if required by the terms of Section 8.3, all of the Lenders) in writing. In addition, the Lenders authorize the Administrative Agent to release any Guarantor from its obligations under the Loan Documents if such Person is no longer required to be a Guarantor hereunder or if such Person is sold, transferred or assigned in accordance with and to the extent permitted by the terms of this Agreement. Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Loan Documents pursuant to the foregoing. In each case as specified hereto, the Administrative Agent may (and each Lender hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of a Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents.

10.17. Co-Documentation Agents, etc. Neither any of the Lenders identified in this Agreement as a "co-agent" nor any of the Co-Documentation Agents shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Administrative Agent in Section 10.11.

10.18. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) each of the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (ii) no Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and no Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against each of the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.19. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration and performance of the Loans, the Facility LCs, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Facility LCs, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Facility LCs, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Facility LCs, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Facility LCs, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party

hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Facility LCs, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

ARTICLE XI

SETOFF; RATABLE PAYMENTS

11.1. **Setoff.** Without limitation of, any rights of the Lenders under applicable law, if the Borrower becomes insolvent, however evidenced, or any Event of Default occurs, Borrower authorizes each Lender to offset and apply all deposits, credits and deposit accounts (including all account balances, whether provisional or final and whether or not collected or available, but in all events excluding amounts held in Customer Deposit Accounts) of the Borrower with such Lender or any Affiliate of such Lender (the "Deposits") toward the payment of the Obligations owing to such Lender, whether or not the Obligations, or any part thereof, shall then be due and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to such Lender or the Lenders; *provided*, that in the event that any Defaulting Lender shall exercise such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the LC Issuer, and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

11.2. **Ratable Payments.** If any Lender, whether by setoff or otherwise, has payment made to it upon its Outstanding Credit Exposure (other than payments received pursuant to Section 3.1, 3.2, 3.4 or 3.5) in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Aggregate Outstanding Credit Exposure held by the other Lenders so that after such purchase each Lender will hold its Pro Rata Share of the Aggregate Outstanding Credit Exposure. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary such that all Lenders share in the benefits of such collateral or other protection ratably in proportion to their respective Pro Rata Shares of the Aggregate Outstanding Credit Exposure. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

ARTICLE XII

BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

12.1. Successors and Assigns.

(a) The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Borrower and the Lenders and their respective successors and assigns permitted hereby, except that (i) the Borrower shall not have the right to assign its rights or obligations under the Loan Documents without the prior written consent of each Lender, and (ii) no Lender shall have the right to assign its rights or obligations under the Loan Documents except (A) pursuant to an assignment made in compliance with Section 12.3, and (B) pursuant to a participation made in compliance with Section 12.2. Any attempted assignment or transfer by any party not made in compliance with this Section 12.1 shall be null and void, unless such attempted assignment or transfer is treated as a participation in accordance with the terms of this Agreement. The parties to this Agreement acknowledge that clause (ii) of this Section 12.1 relates only to absolute assignments and this Section 12.1 does not prohibit assignments creating security interests, including, without limitation, (A) any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank or (B) in the case of a Lender which is a Fund, any pledge or assignment of all or any portion of its rights under this Agreement and any Note to its trustee in support of its obligations to its trustee; provided, however, that no such pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder, and no Person to whom such pledge or assignment is made shall have the right to become a Lender hereunder, unless and until the parties thereto have complied with the provisions of Section 12.3. The Administrative Agent may treat the Person which made any Loan or which holds any Note as the owner thereof for all purposes hereof unless and until such Person complies with Section 12.3; provided, however, that the Administrative Agent may in its discretion (but shall not be required to) follow instructions from the Person which made any Loan or which holds any Note to direct payments relating to such Loan or Note to another Person. Any assignee of the rights to any Loan or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of the rights to any Loan (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Loan.

(b) Any Lender (each, a "Designating Lender") may at any time while the Borrower has been assigned an investment grade Rating from either S&P or Moody's designate one Designated Lender to fund Bid Rate Loans on behalf of such Designating Lender subject to the terms of this Section 12.1, and the provisions of Sections 12.2 and 12.3 shall not apply to such designation. No Lender may designate more than one Designated Lender. The parties to each such designation shall execute and deliver to the Administrative Agent for its acceptance a Designation Agreement. Upon such receipt of an appropriately completed Designation Agreement executed by a Designating Lender and a designee representing that it is a Designated Lender, the Administrative Agent will accept such Designation Agreement and give prompt notice thereof to the Borrower, whereupon (i) if requested by such Designating Lender, the Borrower shall execute and deliver to the Designating Lender a Bid Rate Note payable to the Designated Lender, (ii) from and after the effective date specified in the Designation Agreement, the Designated Lender shall become a party to this Agreement with a right to make Bid Rate Loans on behalf of its Designating Lender pursuant to Section 2.25 after the Borrower has accepted a Bid Rate Loan (or portion thereof) of the Designating Lender, and (iii) the Designated Lender shall not be required to make payments with respect to any obligations in this Agreement except to the extent of excess cash flow of such Designated Lender which is not otherwise required to repay obligations of such

Designated Lender which are then due and payable; provided, however, that regardless of such designation and assumption by the Designated Lender, the Designating Lender shall be and remain obligated to the Borrower, the Administrative Agent and the Lenders for each and every of the obligations of the Designating Lender and its related Designated Lender with respect to this Agreement, including, without limitation, any indemnification obligations under Section 10.8 and any sums otherwise payable to the Borrower by the Designated Lender. Each Designating Lender shall serve as the agent of the Designated Lender and shall on behalf of, and to the exclusion of, the Designated Lender: (A) receive any and all payments made for the benefit of the Designated Lender and (B) give and receive all communications and notices and take all actions hereunder, including, without limitation, votes, approvals, waivers, consents and amendments under or relating to this Agreement and the other Loan Documents. Any such notice, communication, vote, approval, waiver, consent or amendment shall be signed by the Designating Lender as agent for the Designated Lender and shall not be signed by the Designated Lender on its own behalf and shall be binding on the Designated Lender to the same extent as if signed by the Designated Lender on its own behalf. The Borrower, the Administrative Agent and the Lenders may rely thereon without any requirement that the Designated Lender sign or acknowledge the same. No Designated Lender may assign or transfer all or any portion of its interest hereunder or under any other Loan Document, other than assignments to the Designating Lender which originally designated such Designated Lender. The Borrower, the Lenders and the Administrative Agent each hereby agrees that it will not institute against any Designated Lender or join any other Person in instituting against any Designated Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law, until the later to occur of (x) one year and one day after the payment in full of the latest maturing commercial paper note issued by such Designated Lender and (y) the Facility Termination Date. In connection with any such designation, the Designating Lender shall pay to the Administrative Agent an administrative fee for processing such designation in the amount of \$1,000.

12.2. Participations.

(a) Permitted Participants; Effect. Any Lender may at any time sell to one or more entities (“Participants”) participating interests in any Outstanding Credit Exposure owing to such Lender, any Note held by such Lender, any Commitment of such Lender or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender’s obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of its Outstanding Credit Exposure and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by the Borrower under this Agreement shall be determined as if such Lender had not sold such participating interests, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under the Loan Documents.

(b) Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents *provided* that each such Lender may agree in its participation agreement with its Participant that such Lender will not vote to approve any amendment, modification or waiver with respect to any Outstanding Credit Exposure or Commitment in which such Participant has an interest which would require consent of the applicable Lender pursuant to the terms of Section 8.3(a).

(c) **Benefit of Certain Provisions; Participant Register.** The Borrower agrees that each Participant in respect of which the sale of such interest to such Participant is made with the prior written consent of the Borrower (which consent shall expressly set forth such setoff rights) (an "Approved Participant") shall have the right of setoff provided in Section 11.1 in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents, provided that each Lender shall retain the right of setoff provided in Section 11.1 with respect to the amount of participating interests sold to each Participant. The Lenders agree to share with each Approved Participant, and each Approved Participant, by exercising the right of setoff provided in Section 11.1, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 11.2 as if each Approved Participant were a Lender. The Borrower further agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.2, 3.4, 3.5, 9.6 and 9.10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.3, provided that (i) a Participant shall not be entitled to receive any greater payment under Section 3.1, 3.2, 3.4, 9.6 or 9.10 than the Lender who sold the participating interest to such Participant would have received had it retained such interest for its own account, unless the sale of such interest to such Participant is made with the prior written consent of the Borrower (which consent shall expressly set forth such right to greater payment); and (ii) a Participant shall not be entitled to receive any greater payment under Section 3.5 than the Lender who sold the participating interest to such Participant would have received had it retained such interest for its own account and (iii) in the case of Section 3.5, such Participant agrees to comply with the provisions of Section 3.5 to the same extent as if it were a Lender (it being understood that the documentation required under Section 3.5(f) shall be delivered to the participating Lender). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in any Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents) to any Person except to the extent that such disclosure is necessary to establish that such Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

12.3. Assignments.

(a) **Permitted Assignments.** Any Lender may at any time assign to one or more Eligible Assignees ("Purchasers") all or any part of its rights and obligations under the Loan Documents. Such assignment shall be substantially in the form of Exhibit C or in such other form

reasonably acceptable to the Administrative Agent as may be agreed to by the parties thereto. Each such assignment with respect to a Purchaser which is not a Lender or an Affiliate of a Lender or an Approved Fund shall either be in an amount equal to the entire applicable Commitment and applicable Loans of the assigning Lender or (unless each of the Borrower and the Administrative Agent otherwise consents) be in an aggregate amount not less than \$10,000,000. The amount of the assignment shall be based on the Commitment or the Loans (if the applicable Commitment has been terminated) subject to the assignment, determined as of the date of such assignment or as of the "Trade Date," if the "Trade Date" is specified in the assignment.

(b) Consents. The consent of the Borrower shall be required prior to an assignment becoming effective unless the Purchaser is an existing Lender, an Affiliate of a Lender or an Approved Fund, *provided* that the consent of the Borrower shall not be required if an Event of Default has occurred and is continuing; *provided further* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof. The consent of the Administrative Agent shall be required prior to an assignment becoming effective. The consent of each LC Issuer shall be required prior to an assignment of a Commitment becoming effective. Any consent required under this Section 12.3(b) other than with respect to any LC Issuer shall not be unreasonably withheld or delayed.

(c) Effect; Assignment Effective Date. Upon (i) delivery to the Administrative Agent of an assignment, together with any consents required by Sections 12.3(a) and 12.3(b), and (ii) payment of a \$3,500 fee to the Administrative Agent for processing such assignment (unless such fee is waived by the Administrative Agent), such assignment shall become effective on the effective date specified in such assignment. The assignment shall contain a representation by the Purchaser to the effect that none of the consideration used to make the purchase of the Commitment and Loans under the applicable assignment agreement constitutes "plan assets" as defined under ERISA and that the rights and interests of the Purchaser in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party thereto, and the transferor Lender shall be released with respect to the Commitment and Loans assigned to such Purchaser without any further consent or action by the Borrower, the Lenders or the Administrative Agent. In the case of an assignment covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Lender hereunder but shall continue to be entitled to the benefits of, and subject to, those provisions of this Agreement and the other Loan Documents which survive payment of the Obligations and termination of the applicable agreement. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.3 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.2. Upon the consummation of any assignment to a Purchaser pursuant to this Section 12.3(c), the transferor Lender, the Administrative Agent and the Borrower shall, if the transferor Lender or the Purchaser desires that its Loans be evidenced by Notes, make appropriate arrangements so that new Notes or, as appropriate, replacement Notes are issued to such transferor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser, in each case in principal amounts reflecting their respective Commitments, as adjusted pursuant to such assignment.

(d) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States of America, a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender, and participations of each Lender in Facility LCs, pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and each Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Dissemination of Information. The Borrower authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in such Lender's possession; provided that each Transferee and prospective Transferee agrees to be bound by Section 9.11 of this Agreement.

ARTICLE XIII

NOTICES

13.1. Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows (provided, that all such notices sent by the Borrower shall be accompanied by parallel notice pursuant to electronic means as described in paragraph (b) below):

(i) if to the Borrower, to it at c/o Extra Space Storage, Inc., 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121, Attention: Scott Stubbs, Chief Financial Officer and Executive Vice President;

(ii) if to the Administrative Agent, to it at U.S. Bank National Association, 170 South Main Street, Suite 600, Salt Lake City, UT 84101, Attention: Michelle Pearce, Facsimile: 801-534-6122;

(iii) if to an LC Issuer or a Lender, to it at its address (or facsimile number) of which notice has been provided to the Administrative Agent (it being understood that such Lenders' Administrative Questionnaire shall constitute such notice to the Administrative Agent) and the Borrower.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the LC Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent or as otherwise determined by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or any LC Issuer pursuant to Article II if such Lender or such LC Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or as it otherwise determines, *provided* that such determination or approval may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto given in the manner set forth in this Section 13.1.

ARTICLE XIV

COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION; ELECTRONIC RECORDS

14.1. Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article IV, this Agreement shall become effective when it shall have been executed by the Administrative Agent, and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

14.2. Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any assignment and assumption agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which

shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, or any other state laws based on the Uniform Electronic Transactions Act.

14.3. Document Imaging; Telecopy and PDF Signatures; Electronic Signatures. Without notice to or consent of the Borrower or any Guarantor, the Administrative Agent and each Lender may create electronic images of any Loan Documents and destroy paper originals of any such imaged documents. Such images have the same legal force and effect as the paper originals and are enforceable against the Borrower and any other parties thereto. The Administrative Agent and each Lender may convert any Loan Document into a “transferrable record” as such term is defined under, and to the extent permitted by, ESRA, with the image of such instrument in the Administrative Agent’s or such Lender’s possession constituting an “authoritative copy” under ESRA. If the Administrative Agent agrees, in its sole discretion, to accept delivery by telecopy or PDF of an executed counterpart of a signature page of any Loan Document or other document required to be delivered under the Loan Documents, such delivery will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. If the Administrative Agent agrees, in its sole discretion, to accept any electronic signatures of any Loan Document or other document required to be delivered under the Loan Documents, the words “execution,” “signed,” and “signature,” and words of like import, in or referring to any document so signed will be deemed to include electronic signatures and/or the keeping of records in electronic form, which will be of the same legal effect, validity and enforceability as a manually executed signature and/or the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law, including ESRA, E-SIGN, or any other state laws based on, or similar in effect to, such acts. The Administrative Agent and each Lender may rely on any such electronic signatures without further inquiry.

ARTICLE XV

CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

15.1. CHOICE OF LAW. THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A STATE OTHER THAN THE STATE OF NEW YORK) OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

15.2. CONSENT TO JURISDICTION. THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN NEW YORK, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND THE BORROWER, THE ADMINISTRATIVE AGENT, EACH LC ISSUER AND EACH LENDER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY

SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT, ANY LC ISSUER OR ANY LENDER TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY THE BORROWER AGAINST THE ADMINISTRATIVE AGENT, ANY LC ISSUER OR ANY LENDER OR ANY AFFILIATE OF THE ADMINISTRATIVE AGENT, ANY LC ISSUER OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

15.3. WAIVER OF JURY TRIAL. THE BORROWER, THE ADMINISTRATIVE AGENT, EACH LC ISSUER AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

Signature Pages Follow

IN WITNESS WHEREOF, the Borrower, the Lenders, the LC Issuer and the Administrative Agent have executed this Agreement as of the date first above written.

EXTRA SPACE STORAGE LP,
as the Borrower

By: ESS Holdings Business Trust I
Its: General Partner

By: /s/ P. Scott Stubbs
Name: P. Scott Stubbs
Title: Trustee

U.S. BANK NATIONAL ASSOCIATION,
as a Lender and as Administrative Agent

By: /s/ Michelle Pearce

Name: Michelle Pearce

Title: Vice President

REGIONS BANK,

as a Lender

By: /s/ C. Vincent Hughes, Jr.

Name: C. Vincent Hughes, Jr.

Title: Vice President

BANK OF MONTREAL

as a Lender

By: /s/ Jonas L. Robinson

Name: Jonas L. Robinson

Title: Vice President

TD BANK,
as a Lender

By: /s/ Benjamin Kruger

Name: Benjamin Kruger

Title: Vice President, Senior Lender

BBVA USA,
as a Lender

By: /s/ Brian Tuerff

Name: Brian Tuerff

Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Christian Lundt

Name: Christian Lundt

Title: Executive Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/James Beltz

Name: James Beltz

Title: Vice President

BOKE, NA,
as a Lender

By: /s/ Aaron Munro

Name: Aaron Munro

Title: Vice President, Relationship Manager

*Signature Page to
Extra Space Storage LP
2020 Credit Agreement*

ASSOCIATED BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Mitchell Vega

Name: Mitchell Vega

Title: Vice President

*Signature Page to
Extra Space Storage LP
2020 Credit Agreement*

Joinder by the REIT

The undersigned, as the REIT under the foregoing Agreement, hereby joins in and executes this Agreement for the purposes set forth in Section 9.16.

EXTRA SPACE STORAGE INC.,
as the REIT

By: /s/ Gwyn G. McNeal

Name: Gwyn G. McNeal

Title: Secretary

PRICING SCHEDULE

I. Rating-Based Pricing

From and after the Effective Date, the Applicable Margin and the Applicable Fee Rate shall be determined as set forth below.

A. Revolving Loans

Level	Rating	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans	Applicable Fee Rate
1	A-/A3	0.900%	0.00%	0.200%
2	BBB+/Baa1	1.050%	0.050%	0.250%
3	BBB/Baa2	1.200%	0.200%	0.300%
4	BBB-/Baa3	1.500%	0.500%	0.350%
5	<BBB-/Baa3	1.600%	0.600%	0.400%

For the purposes of Section II (Rating-Based Pricing) of this Schedule, the following terms have the following meanings, subject to the final two paragraphs of this Section II:

“Moody’s Rating” means, at any time, the rating issued by Moody’s and then in effect with respect to the Borrower’s senior unsecured long-term debt securities without third-party credit enhancement.

“Rating” means, as applicable, each of the Moody’s Rating, the S&P Rating and any other rating issued by another nationally recognized ratings agency and then in effect with respect to the Borrower’s senior unsecured long-term debt securities without third-party credit enhancement, as applicable.

“S&P Rating” means, at any time, the rating issued by S&P and then in effect with respect to the Borrower’s senior unsecured long-term debt securities without third-party credit enhancement.

The Applicable Margin and Applicable Fee Rate shall be determined in accordance with the foregoing table based on the Borrower’s Level as determined from its then-current Rating or Ratings. The credit rating in effect on any date for the purposes of this Schedule is that in effect at the close of business on such date. If the Borrower maintains only one Rating and such Rating is from Moody’s or S&P, then such Rating shall be used to determine the applicable pricing level. If the Borrower has more than one Rating and such Ratings differ by one level, then the applicable level will be the higher Rating. If the Borrower has more than one Rating and such Ratings differ by two or more levels, then the applicable level will be the level corresponding to the midpoint

between the two Ratings (unless there is no midpoint, in which case the applicable level will be one level below the level corresponding to the higher Rating). If the Borrower obtains debt ratings from three nationally recognized rating agencies, the applicable level will be the lower of the highest two ratings (provided that one of the two highest ratings must be from either S&P or Moody's). If the Borrower has a debt rating from neither Moody's nor S&P, then Level 5 shall exist.

Any change in the Borrower's Rating which would cause it to move to a different level shall be effective as of the first Business Day following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with the Loan Documents that the Borrower's Rating has changed; provided, however, if the Borrower has not delivered such required notice but the Administrative Agent becomes aware that the Borrower's Rating has changed, then the Administrative Agent may, in its sole discretion, adjust the level effective as of the first Business Day following the date upon which the Administrative Agent becomes aware that the Borrower's Rating has changed.

SCHEDULE 1
Commitments

LENDER	COMMITMENT
U.S. Bank National Association	\$ 50,000,000
Bank of Montreal	\$ 50,000,000
Regions Bank	\$ 50,000,000
TD Bank	\$ 40,000,000
BBVA USA	\$ 25,000,000
BOKE, NA	\$ 25,000,000
Fifth Third Bank, National Association	\$ 25,000,000
JPMorgan Chase Bank, N.A.	\$ 25,000,000
Associated Bank, National Association	\$ 10,000,000
TOTAL:	\$ 300,000,000

**Schedule 5.7
Subsidiaries**

Entity Name	Jurisdiction	% of Shares
AG/BPG Cerritos RV, LLC	Delaware	100
ASSC HT LLC	Ohio	100
ASSC MH LLC	Ohio	100
ASSC WH LLC	Ohio	100
ASSC WL LLC	Ohio	100
BREN Storage, LLC	Georgia	100
Edgewater Reit Acquisition (MD) LLC	Maryland	100
EP Rhino, LLC	Delaware	100
ES-HC JV Holding I LLC	Delaware	95
ES-HC Storage of Belleville Urban Renewal LLC	Delaware	95
ES-HC Storage of Crum Lynne LLC	Delaware	95
ESM Reinsurance Limited	Bermuda	100
ESP 135 LLC	Delaware	100
ESP Maryland Two LLC	Delaware	100
ESP Seven Subsidiary LLC	Delaware	100
ESS Baltimore LLC	Delaware	100
ESS Holdings Business Trust I	Massachusetts	100
ESS Holdings Business Trust II	Massachusetts	100
ESS HORNE STORAGE LLC	Delaware	80
ESS of Plantation LLC	Florida	100
ESS Prisa III LLC	Delaware	100
ESS PRISA III Owner LLC	Delaware	100
ESS Properties 114 LLC	Delaware	100
ESS Properties 116 LLC	Delaware	100
ESS PROPERTIES 151 LLC	Delaware	100
ESS SSTI 2015, L.P.	Delaware	100
ESS SSTI 2015, TRS, Inc.	Delaware	100
ESS Statutory Trust I	Delaware	100
ESS Statutory Trust II	Delaware	100
ESS Statutory Trust III	Delaware	100
ESS STORAGE ACQUISITION EIGHT LLC	Delaware	100
ESS STORAGE ACQUISITION EIGHTEEN LLC	Delaware	100

ESS STORAGE ACQUISITION ELEVEN LLC	Delaware	100
ESS STORAGE ACQUISITION FIFTEEN LLC	Delaware	100
ESS STORAGE ACQUISITION FIVE LLC	Delaware	100
ESS STORAGE ACQUISITION FOUR LLC	Delaware	100
ESS STORAGE ACQUISITION FOURTEEN LLC	Delaware	100
ESS STORAGE ACQUISITION NINE LLC	Delaware	100
ESS STORAGE ACQUISITION NINETEEN LLC	Delaware	100
ESS STORAGE ACQUISITION ONE LLC	Delaware	100
ESS STORAGE ACQUISITION SEVEN LLC	Delaware	100
ESS STORAGE ACQUISITION SEVENTEEN LLC	Delaware	100
ESS STORAGE ACQUISITION SIX LLC	Delaware	100
ESS STORAGE ACQUISITION SIXTEEN LLC	Delaware	100
ESS STORAGE ACQUISITION TEN LLC	Delaware	100
ESS STORAGE ACQUISITION THIRTEEN LLC	Delaware	100
ESS STORAGE ACQUISITION THREE LLC	Delaware	100
ESS STORAGE ACQUISITION TWELVE LLC	Delaware	100
ESS STORAGE ACQUISITION TWENTY LLC	Delaware	100
ESS STORAGE ACQUISITION TWENTY FOUR LLC	Delaware	100
ESS STORAGE ACQUISITION TWENTY ONE LLC	Delaware	100
ESS STORAGE ACQUISITION TWENTY THREE LLC	Delaware	100
ESS STORAGE ACQUISITION TWENTY TWO LLC	Delaware	100
ESS STORAGE ACQUISITION TWO LLC	Delaware	100
ESS Storage Broomfield 120th Ave LLC	Delaware	80
ESS Storage Denver Cherry Creek LLC	Delaware	80
ESS Storage Houston Bellfort LLC	Texas	80

ESS Storage San Antonio LLC	Texas	80
ESS SUSA Holdings LLC	Delaware	100
ESS U-Storage Investment LLC	Delaware	100
ESS WCOT FL LLC	Delaware	100
ESS WCOT LLC	Delaware	100
ESS WCOT Owner LLC	Delaware	100
ESS WCOT Santa Fe LLC	Delaware	100
ESS-GS Broadway LLC	Delaware	100
ESS-GS Hillsboro-73rd LLC	Delaware	100
ESS-GS Vancouver-139th LLC	Delaware	100
ESS-H BAYCHESTER ASSOCIATES, LLC	Delaware	100
ESS-H BLOOMFIELD INVESTMENT LLC	Delaware	100
ESS-H CHEMICAL ROAD INVESTMENTS, LLC	Delaware	100
ESS-H ELMONT ASSOCIATES LLC	Delaware	100
Extra Space Development LLC	Utah	100
Extra Space East One LLC	Delaware	100
Extra Space Management, Inc.	Utah	100
Extra Space of 87 th Street Chicago LLC	Illinois	100
Extra Space of Annapolis LLC	Delaware	100
Extra Space of Annapolis Member LLC	Delaware	100
Extra Space of Arlington LLC	Virginia	100
Extra Space of Austin Bluffs LLC	Delaware	100
EXTRA SPACE OF AUSTIN LAMAR BLVD LLC	Delaware	100
EXTRA SPACE OF AUSTIN LAMAR BLVD MEMBER LLC	Delaware	100
Extra Space of Avenel LLC	New Jersey	100
Extra Space of Berkeley LLC	Delaware	100
Extra Space of Bluegrass, LLC	Kentucky	100
Extra Space of Cambridge LLC	Massachusetts	100
Extra Space of Capitol Heights LLC	Maryland	100
Extra Space of Castle Rock LLC	Delaware	100
Extra Space of Castro Valley LLC	Delaware	100
Extra Space of Central Valley LLC	Delaware	100
Extra Space of Clarendon LLC	Virginia	100
Extra Space of Cockeysville LLC	Maryland	100
Extra Space of Coconut Point LLC	Florida	100

Extra Space of Doylestown LLC	Delaware	100
EXTRA SPACE OF EASTERN AVENUE LLC	Maryland	100
Extra Space of Edgewood LLC	Maryland	100
Extra Space of Edgewood Pulaski Hwy LLC	Maryland	100
Extra Space of Freeport LLC	Delaware	100
Extra Space of Ft Washington LLC	Delaware	100
Extra Space of Ft Washington Member LLC	Delaware	100
Extra Space of Glen Burnie LLC	Maryland	100
Extra Space of Hanover New Ridge Road LLC	Maryland	100
Extra Space of Hilo LLC	Hawaii	100
Extra Space of Hollis Street LLC	California	100
Extra Space of Honolulu Ahua Street LLC	Hawaii	100
Extra Space of Honolulu Keahole Street LLC	Hawaii	100
Extra Space of Honolulu King Street LLC	Hawaii	100
Extra Space of Howard Street-Baltimore LLC	Maryland	100
Extra Space of Howard Street-Baltimore Member LLC	Delaware	100
Extra Space of Kapolei Farrington Hwy LLC	Hawaii	100
Extra Space of Kapolei LLC	Delaware	100
Extra Space of Lanham LLC	Maryland	100
EXTRA SPACE OF LAUREL HEIGHTS LLC	Maryland	100
Extra Space of Lihue LLC	Hawaii	100
Extra Space of Lomita Boulevard LLC	California	100
EXTRA SPACE OF LOS ANGELES SLAUSON AVE LLC	Delaware	100
EXTRA SPACE OF MANAYUNK LLC	Delaware	100
Extra Space of Massachusetts Three LLC	Utah	100
Extra Space of Metuchen, LLC	New Jersey	100
Extra Space of Minnetonka LLC	Delaware	100
Extra Space of Morrisville LP	Pennsylvania	100

Extra Space of Nanuet Two LLC	New York	100
Extra Space of North Hollywood Coldwater Canyon LLC	Delaware	100
Extra Space of Ogden Avenue, LLC	Illinois	100
Extra Space of Pasadena LLC	Maryland	100
Extra Space of Pasadena Smallwood Road, LLC	Maryland	100
Extra Space of Pennsylvania LLC	Utah	100
Extra Space of Pennsylvania Two LLC	Utah	100
Extra Space of Pico Rivera LLC	California	100
Extra Space of Randallstown LLC	Maryland	100
Extra Space of Renard Court, LLC	Delaware	100
Extra Space of Richmond Meeker Ave LLC	Delaware	100
Extra Space of Rockville LLC	Delaware	100
Extra Space of San Leandro LLC	Delaware	100
Extra Space of San Pablo LLC	Delaware	100
Extra Space of Sandy Springs LLC	Georgia	100
Extra Space of Sheridan Avenue LLC	Colorado	100
Extra Space of Simi Valley Two LLC	California	100
Extra Space of Somerville LLC	Massachusetts	100
EXTRA SPACE OF SUNLAND FOOTHILL BLVD LLC	Delaware	100
Extra Space of Tacoma LLC	Washington	100
Extra Space of Union LLC	New Jersey	100
Extra Space of Van Nuys Raymer LLC	Delaware	100
Extra Space of Wahiawa LLC	Hawaii	100
Extra Space of Washington DC Blair Road LLC	Delaware	100
Extra Space of Whittier LLC	California	100
Extra Space of Woburn LLC	Massachusetts	100
EXTRA SPACE PROPERTIES 100 LLC	Delaware	100
EXTRA SPACE PROPERTIES 101 LLC	Delaware	100
EXTRA SPACE PROPERTIES 102 LLC	Delaware	100
EXTRA SPACE PROPERTIES 103 LLC	Delaware	100
Extra Space Properties 104 LLC	Delaware	100
Extra Space Properties 105 LLC	Delaware	100
Extra Space Properties 106 LLC	Delaware	100
Extra Space Properties 107 LLC	Delaware	100
Extra Space Properties 109 LLC	Delaware	100

EXTRA SPACE PROPERTIES 110 LLC	Delaware	100
Extra Space Properties 111 LLC	Delaware	100
EXTRA SPACE PROPERTIES 112 LLC	Delaware	100
Extra Space Properties 113 LLC	Delaware	100
Extra Space Properties 120 LLC	Delaware	100
Extra Space Properties 121 LLC	Delaware	100
Extra Space Properties 122 LLC	Delaware	100
Extra Space Properties 123 LLC	Delaware	100
Extra Space Properties 124 LLC	Delaware	100
Extra Space Properties 125 LLC	Delaware	100
Extra Space Properties 126 LLC	Delaware	100
Extra Space Properties 127 LLC	Delaware	100
Extra Space Properties 128 LLC	Delaware	100
Extra Space Properties 129 LLC	Delaware	100
Extra Space Properties 130 LLC	Delaware	100
Extra Space Properties 131 LLC	Delaware	100
Extra Space Properties 132 LLC	Delaware	100
Extra Space Properties 133 LLC	Delaware	100
Extra Space Properties 134 LLC	Delaware	100
Extra Space Properties 136 LLC	Delaware	100
Extra Space Properties 137 LLC	Delaware	100
Extra Space Properties 138 LLC	Delaware	100
Extra Space Properties 139 LLC	Delaware	100
Extra Space Properties 140 LLC	Delaware	100
Extra Space Properties 141 LLC	Delaware	100
Extra Space Properties 142 LLC	Delaware	100
Extra Space Properties 143 LLC	Delaware	100
Extra Space Properties 144 LLC	Delaware	100
Extra Space Properties 145 LLC	Delaware	100
Extra Space Properties 146 LLC	Delaware	100
Extra Space Properties Eighty Eight LLC	Delaware	100
Extra Space Properties Eighty Five LLC	Delaware	100
Extra Space Properties Eighty Four LLC	Maryland	100
Extra Space Properties Eighty LLC	Delaware	100
EXTRA SPACE PROPERTIES EIGHTY NINE LLC	Florida	100

Extra Space Properties Eighty One LLC	Delaware	100
Extra Space Properties Eighty Seven LLC	Delaware	100
Extra Space Properties Eighty Six LLC	Delaware	100
Extra Space Properties Eighty Three LLC	Delaware	100
Extra Space Properties Fifty One LLC	Delaware	100
Extra Space Properties Fifty Seven LLC	Delaware	100
Extra Space Properties Fifty Three LLC	Delaware	100
Extra Space Properties Fifty Two LLC	Delaware	100
Extra Space Properties Five LLC	Delaware	100
Extra Space Properties Forty Five LLC	Delaware	100
Extra Space Properties Forty LLC	Delaware	100
Extra Space Properties Forty Seven LLC	Delaware	100
EXTRA SPACE PROPERTIES NINETY EIGHT LLC	Delaware	100
Extra Space Properties Ninety Five LLC	Delaware	100
Extra Space Properties Ninety Four GP LLC	Delaware	100
Extra Space Properties Ninety Four LP	Pennsylvania	100
Extra Space Properties Ninety LLC	Delaware	100
EXTRA SPACE PROPERTIES NINETY NINE LLC	Delaware	100
Extra Space Properties Ninety One LLC	Delaware	100
Extra Space Properties Ninety Seven LLC	Delaware	100
Extra Space Properties Ninety Six LLC	Delaware	100
Extra Space Properties Ninety Three LLC	Delaware	100
Extra Space Properties Ninety Two LLC	Delaware	100
Extra Space Properties One LLC	Delaware	100
Extra Space Properties Seven L.P.	Utah	100

Extra Space Properties Seventy Eight LLC	Delaware	100
Extra Space Properties Seventy Four LLC	Delaware	100
Extra Space Properties Seventy LLC	Delaware	100
Extra Space Properties Seventy One LLC	Delaware	100
Extra Space Properties Seventy Seven LLC	Delaware	100
Extra Space Properties Seventy Six LLC	Delaware	100
Extra Space Properties Seventy Three LLC	Delaware	100
Extra Space Properties Seventy Two LLC	Delaware	100
Extra Space Properties Sixty Five LLC	Delaware	100
Extra Space Properties Sixty Four LLC	Delaware	100
Extra Space Properties Sixty One LLC	Delaware	100
Extra Space Properties Sixty Three LLC	Delaware	100
Extra Space Properties Ten LLC	Delaware	100
Extra Space Properties Thirty Four LLC	New York	100
Extra Space Properties Thirty LLC	Delaware	100
Extra Space Properties Thirty One LLC	California	100
Extra Space Properties Twenty Eight LLC	Delaware	100
Extra Space Properties Twenty Five LLC	Delaware	100
EXTRA SPACE PROPERTIES TWENTY ONE LLC	Delaware	100
Extra Space Properties Twenty Six LLC	Delaware	100
Extra Space Properties Two LLC	Delaware	100
Extra Space Storage LLC	Delaware	100
Extra Space Storage LP	Delaware	100
Extra Space V LLC	Delaware	100
Extra Space West One LLC	Delaware	100
EXTRA SPACE WEST TWO LLC	Delaware	100

Jiles Road Storage, LLC	Georgia	100
HAMPSHIRE DREAM TEAM HAZLET, LLC	New Jersey	100
HPFVIII ELMONT MEMBER LLC	Delaware	100
HSRE-ESP I LLC	Delaware	100
HSRE-ESP TRS I, LLC	Delaware	100
Lindbergh Investments, LLC	Georgia	100
Madison County Self Storage, LLC	Delaware	100
Oakdale Investments, LLC	Georgia	100
Self Storage Company LLC	Utah	100
Self Storage Reit II, LLC	Delaware	100
Self Storage Reit, LLC	Delaware	100
South Philadelphia Acquisition, LP	Delaware	100
Southwest Colonial, LLC	Delaware	100
Spacesavers, LLC	Delaware	100
SSG Water Valley Wakefield, LLC	Massachusetts	
SSTI 1000 E 95TH ST, LLC	Delaware	100
SSTI 10490 Colonel CT, LLC	Delaware	100
SSTI 1117 Bowman RD, LLC	Delaware	100
SSTI 1120 S Las Vegas Blvd, LLC	Delaware	100
SSTI 120 Northpoint Dr, LLC	Delaware	100
SSTI 15 LANDINGS DR, LLC	Delaware	100
SSTI 1533 Ashley River RD, LLC	Delaware	100
SSTI 1625 West Chandler BLVD, LLC	Delaware	100
SSTI 1742 Pass Rd, LLC	Delaware	100
SSTI 1990 NW Federal Hwy 1, LLC	Delaware	100
SSTI 201 Fulton CT, LLC	Delaware	100
SSTI 2016 LEBANON RD, LLC	Delaware	100
SSTI 2025 N Rancho Dr, LLC	Delaware	100
SSTI 2244 S Western AVE, LLC	Delaware	100
SSTI 2300 GRANT AVE, LLC	Delaware	100
SSTI 2343 Savannah HWY, LLC	Delaware	100
SSTI 2526 Ritchie ST, LLC	Delaware	100
SSTI 2619 Austell RD, LLC	Delaware	100
SSTI 2727 MISSOURI AVE, LLC	Delaware	100
SSTI 281 Richwood RD, LLC	Delaware	100
SSTI 298 Red Cedar ST, LLC	Delaware	100
SSTI 30 Terrace RD, LLC	Delaware	100

SSTI 3015 Ricks Industrial Park DR, LLC	Delaware	100
SSTI 3155 W ANN RD, LLC	Delaware	100
SSTI 3803 S Priest Dr, LLC	Delaware	100
SSTI 4257 Buford DR, LLC	Delaware	100
SSTI 4435 Skippack PIKE, LLC	Delaware	100
SSTI 4761 GULF BREEZE PKWY, LLC	Delaware	100
SSTI 4770 S Pecos Ave, LLC	Delaware	100
SSTI 512 Percival RD, LLC	Delaware	100
SSTI 5219 Plank RD, LLC	Delaware	100
SSTI 550 MAIN ST, LLC	Delaware	100
SSTI 5525 W ROOSEVELT RD, LLC	Delaware	100
SSTI 5550 Timuquana RD, LLC	Delaware	100
SSTI 5701 W OGDEN AVE, LLC	Delaware	100
SSTI 5970 Centennial CIR, LLC	Delaware	100
SSTI 6010 Monticello Dr, LLC	Delaware	100
SSTI 6047 WOODROW BEAN DR, LLC	Delaware	100
SSTI 6195 South Kanner HWY, LLC	Delaware	100
SSTI 69 MALLORY AVE, LLC	Delaware	100
SSTI 75 Brookline RD, LLC	Delaware	100
SSTI 782 King George BLVD, LLC	Delaware	100
SSTI 815 LaSalle AVE, LLC	Delaware	100
SSTI 8337 Tara BLVD, LLC	Delaware	100
SSTI 890 St. Peters Church Rd, LLC	Delaware	100
SSTI 9252 E GUADALUPE RD, LLC	Delaware	100
SSTI 99 2nd AVE, LLC	Delaware	100
Storage Acquisition Framingham Concord Street, L.L.C.	Delaware	100
Storage Acquisition Nashua Chestnut Street, LLC	Delaware	100
Storage Acquisition Waltham Willow Street LLC	Delaware	100
Storage Advantage, LLC	Delaware	100
Storage Associates Holdco LLC	Delaware	100
Storage Associates Malcolm LLC	Delaware	100
Storage Development Herndon, L.L.C.	Delaware	100
Storage Domains LLC	Utah	100
Storage Partners of Warrington, LP	Delaware	100
Storage Portfolio Bravo II LLC	Delaware	100
Storage USA Franchise LLC	Tennessee	100

Storage USA, L.L.C.	Delaware	100
Strategic Storage Property Management, LLC	Delaware	100
Sunrise—SPC, LLC	California	100
SUSA—TN, LLC	Tennessee	100
SUSA Holdings LP	Tennessee	100
SUSA Member Bravo II LLC	Delaware	100
SUSA MT. VERNON, LLC	New York	100
SUSA Subsidiary LLC	Delaware	100
SUSA Ypsilanti, L.L.C.	Delaware	100
T.O. Blvd. Storage Partners, LLC	California	100
Tulfra Hampshire Self Storage, LLC	New Jersey	100
U Lock, LLC	Delaware	100
USA Bay Area Self Storage GP, LLC	Texas	100
USA Bay Area Self Storage, LP	Texas	100
USA Charleston LV Self Storage, LLC	Delaware	100
USA Durango LV Self Storage, LLC	Delaware	100
USA Greenville SC Self Storage GP, LLC	South Carolina	100
USA Greenville SC Self Storage, LP	South Carolina	100
USA Hollywood Self Storage, LLC	Tennessee	100
USA Self Storage I, LLC	Delaware	100
USA Self Storage Operating Partnership, LP	Maryland	100
USA Senate Avenue Self Storage, LLC	Delaware	100
USA SF Self Storage, LLC	Delaware	100
USA SS REIT II Operating Partnership, L.P.	Delaware	100
WCOT Extra Space West Two Carson, LLC	Delaware	100
WCOT Extra Space West Two Cesar Chavez, LLC	Delaware	100
WCOT Extra Space West Two Chatsworth, LLC	Delaware	100
WCOT Extra Space West Two Oakland, LLC	Delaware	100
WCOT Extra Space West Two Saticoy, LLC	Delaware	100
WW MADISON REALTY LLC	New Jersey	100

Schedule 5.12
Certain Permitted Liens

None.

Schedule 6.12
Investments

None.

SCHEDULE A
Additional Eligible Ground Leases

601 Cedar Street, Berkeley, California (Site #1371)

EXHIBIT A

[INTENTIONALLY OMITTED]

EXH. A-1

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Credit Agreement dated as of June 17, 2020 (as amended, modified, renewed or extended from time to time, the "Agreement") among Extra Space Storage LP (the "Borrower"), Extra Space Storage Inc., the lenders party thereto and U.S. Bank National Association, as Administrative Agent for the Lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am an Authorized Signatory with respect to the Borrower;
2. I have reviewed the terms of the Agreement and I have examined (or caused to be examined) the books and records of the REIT and the Borrower and conducted (or caused to be conducted) such other examinations and investigations as are reasonably necessary to provide this Compliance Certificate;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Event of Default as of the date of this Certificate, except as set forth below; and
4. Schedule I attached hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.
- [5. Schedule II attached hereto sets forth a list of all Eligible Properties (and the NOI attributable to each such Eligible Property), Development Properties and Lease Up Properties as of the last day of the reporting period covered by this Certificate.]
- [6. Schedule III attached hereto sets forth a list of all Guarantors added or released since the date of the prior compliance certificate.]

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

[_____

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this [] day of [], 20[].

[NAME OF AN AUTHORIZED SIGNATORY WITH
RESPECT TO THE BORROWER]

By: _____

Name:

Title:

EXH. B-2

SCHEDULE I TO COMPLIANCE CERTIFICATE

Compliance as of [____], 20[___] with
Provisions of Section 6.16 of
the Agreement

[insert relevant calculations]

EXH. B-3

SCHEDULE II TO COMPLIANCE CERTIFICATE

Eligible Properties, Development Properties and Lease Up Properties

EXH. B-4

SCHEDULE III TO COMPLIANCE CERTIFICATE

Guarantors Added or Released

EXH. B-5

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including without limitation any letters of credit, guaranties and swing line loans included in such facilities and, to the extent permitted to be assigned under applicable law, all claims (including without limitation contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity), suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person whether known or unknown arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby, in each case to the extent related to the amount and percentage interest identified below) (the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

- 1. Assignor: [_____]
- 2. Assignee: [_____][and is an Affiliate/
Approved Fund of [identify Lender]]¹¹
- 3. Borrower(s): Extra Space Storage LP

¹ Select as applicable.

4. Administrative Agent: U.S. Bank National Association, as the agent under the Credit Agreement.

5. Credit Agreement: The \$300,000,000 Credit Agreement dated as of June 17, 2020 among Extra Space Storage LP, Extra Space Storage Inc., the Lenders party thereto, U.S. Bank National Association, as Administrative Agent, and the other agents party thereto.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders ²	Amount of Commitment/Loans Assigned ³	Percentage Assigned of Commitment/Loans ⁴
[_____] ⁵	[\$_____]	[\$_____]	[_____]%
[_____]	[\$_____]	[\$_____]	[_____]%
[_____]	[\$_____]	[\$_____]	[_____]%

7. Trade Date: [_____]⁶

Effective Date: [_____] , 20[____] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER BY THE ADMINISTRATIVE AGENT.]

The Assignee, if not already a Lender, agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower or its securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

² Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

³ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁴ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

⁵ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "Revolving Loans," etc.).

⁶ Insert if satisfaction of minimum amounts is to be determined as of the Trade Date.

By: _____

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____

Title:

[Consented to and]⁷ Accepted:

U.S. BANK NATIONAL ASSOCIATION, as
Administrative Agent

By: _____

Title:

[Consented to:]⁸

[NAME OF RELEVANT PARTY]

By: _____

Title:

⁷ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

⁸ To be added only if the consent of the Borrower and/or other parties (e.g. LC Issuer) is required by the terms of the Credit Agreement.

**TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION****1. Representations and Warranties.**

1.1 Assignor. The Assignor represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby. Neither the Assignor nor any of its officers, directors, employees, agents or attorneys shall be responsible for (a) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (b) the execution, legality, validity, enforceability, genuineness, sufficiency, perfection, priority, collectibility, or value of the Loan Documents or any collateral thereunder, (c) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (d) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Documents, (e) inspecting any of the Property, books or records of the Borrower, or any guarantor, or (f) any mistake, error of judgment, or action taken or omitted to be taken in connection with the Loans or the Loan Documents.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender thereunder, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iii) agrees that its payment instructions and notice instructions are as set forth in the Administrative Questionnaire delivered by Assignee to Administrative Agent, (iv) confirms that none of the funds, monies, assets or other consideration being used to make the purchase and assumption hereunder are "plan assets" as defined under ERISA and that its rights, benefits and interests in and under the Loan Documents will not be "plan assets" under ERISA, (v) agrees to indemnify and hold the Assignor harmless against all losses, costs and expenses (including, without limitation, reasonable attorneys' fees) and liabilities incurred by the Assignor in connection with or arising in any manner from the Assignee's non-performance of the obligations assumed under this Assignment and Assumption, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached as Schedule 1 to this Assignment and Assumption is any documentation required to be delivered by the Assignee pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender,

and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. The Assignee shall pay the Assignor, on the Effective Date, the amount agreed to by the Assignor and the Assignee. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, Reimbursement Obligations, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXH. C-5

EXHIBIT D-1

FORM OF BORROWING NOTICE

TO: U.S. Bank National Association, as administrative agent (the "Administrative Agent") under that certain Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of June 17, 2020 among Extra Space Storage LP (the "Borrower"), Extra Space Storage Inc., the financial institutions party thereto, as lenders (the "Lenders"), and the Administrative Agent.

Capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement.

The undersigned Borrower hereby gives to the Administrative Agent a request for borrowing pursuant to Section 2.8 of the Credit Agreement, and the Borrower hereby requests to borrow on [_____], 20[____] (the "Borrowing Date"),

from the Lenders, on a pro rata basis, an aggregate principal amount of \$[_____] in Revolving Loans as:

1. a Base Rate Advance (in Dollars)
2. a Eurodollar Advance (in Dollars) with the following characteristics:

Interest Period of [_____] month(s).

The undersigned hereby certifies to the Administrative Agent and the Lenders that (i) the representations and warranties contained in Article V of the Credit Agreement are (a) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of the date hereof, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (b) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of the date hereof, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date; (ii) at the time of and immediately after giving effect to such Advance, no Default or Event of Default shall have occurred and be continuing; and (iii) all other relevant conditions set forth in Section 4.2 of the Credit Agreement have been satisfied.

EXH. D-1-1

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Notice to be executed by its authorized officer as of the date set forth below.

Dated: [_____], 20[____]

EXTRA SPACE STORAGE LP,
as the Borrower

By: _____

Name:

Title:

EXH.D-1-2

EXHIBIT D-2

FORM OF CONVERSION/CONTINUATION NOTICE⁹

TO: U.S. Bank National Association, as administrative agent (the "Administrative Agent") under that certain Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of June 17, 2020 among Extra Space Storage LP (the "Borrower"), Extra Space Storage Inc., the financial institutions party thereto, as lenders (the "Lenders"), and the Administrative Agent.

Capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement.

Pursuant to Section 2.9 of the Credit Agreement, the undersigned Borrower hereby requests to [continue] [convert] the interest rate on a portion of its Revolving Loan in the outstanding principal amount of \$[_____] on [_____] 20[____] as follows:

- to convert such Eurodollar Advance to a Base Rate Advance of the same type as of the last day of the current Interest Period for such Eurodollar Advance.
- to convert such Base Rate Advance to a Eurodollar Advance of the same type with an Interest Period of [_____] month(s).
- to continue such Eurodollar Advance on the last day of its current Interest Period as a Eurodollar Advance of the same type with an Interest Period of [_____] month(s).

The undersigned hereby certifies to the Administrative Agent and the Lenders that no Default or Event of Default shall have occurred and be continuing or would occur as a result of the [continuation] [conversion] contemplated hereby.

⁹ Such Conversion/Continuation Notice to be delivered not later than 11:00 a.m. (Chicago time) at least two (2) Business Days prior to the date of the requested conversion or continuation.

IN WITNESS WHEREOF, the undersigned has caused this Conversion/Continuation Notice to be executed on its behalf by its authorized officer as of the date set forth below.

Dated: [_____], 20[____]

EXTRA SPACE STORAGE LP,
as the Borrower

By: _____
Name:
Title:

EXH.D-2-2

EXHIBIT E-1

FORM OF REVOLVING NOTE

June 17, 2020

Extra Space Storage LP, a Delaware limited partnership (the "Borrower"), promises to pay to [_____] or its registered assigns (the "Lender") the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to Section 2.1(a) of the Agreement (as hereinafter defined), in immediately available funds at the applicable office of U.S. Bank National Association, as Administrative Agent, together with interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Agreement. The Borrower shall pay the principal of and accrued and unpaid interest on the Revolving Loans in full on the Facility Termination Date.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Revolving Loan and the date and amount of each principal payment hereunder.

This Revolving Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the Credit Agreement dated as of June 17, 2020 (which, as it may be amended or modified and in effect from time to time, is herein called the "Agreement"), among the Borrower, Extra Space Storage Inc., the lenders party thereto, including the Lender, the LC Issuer and U.S. Bank National Association, as Administrative Agent, to which Agreement reference is hereby made for a statement of the terms and conditions governing this Revolving Note, including the terms and conditions under which this Revolving Note may be prepaid or its maturity date accelerated. This Revolving Note is guaranteed pursuant to the Guaranty, all as more specifically described in the Agreement, and reference is made thereto for a statement of the terms and provisions thereof. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Agreement.

The undersigned waives demand, presentment, notice of nonpayment, protest, notice of protest and notice of dishonor.

THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS NOTE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A STATE OTHER THAN THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS OF THE UNITED STATES APPLICABLE TO NATIONAL BANKS.

EXTRA SPACE STORAGE LP,

By: _____
Name:
Title:

SCHEDULE OF REVOLVING LOANS AND PAYMENTS OF PRINCIPAL
TO
REVOLVING NOTE OF [_____],
DATED JUNE 17, 2020

Date	Principal Amount of Revolving Loan	Type of Revolving Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance
------	--	------------------------	-----------------------------------	-----------------------------	-------------------

EXH. E-1-2

EXHIBIT E-2

FORM OF BID RATE NOTE

_____, 20____

FOR VALUE RECEIVED, the undersigned, EXTRA SPACE STORAGE LP (the "Borrower"), hereby promises to pay to _____ or its registered assigns (the "Lender"), in care of U.S. BANK NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent"), at the office of the Administrative Agent located at U.S. Bank National Association, 170 South Main Street, Suite 600, Salt Lake City, UT 84101, or at such other address as may be specified by the Administrative Agent to the Borrower in accordance with the terms of the Agreement, the aggregate unpaid principal amount of Bid Rate Loans made by the Lender to the Borrower under the Agreement, on the dates and in the principal amounts provided in the Agreement, and to pay interest on the unpaid principal amount of each such Bid Rate Loan, at such office at the rates and on the dates provided in the Agreement.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Bid Rate Loan and the date and amount of each principal payment hereunder.

This Bid Rate Note is one of the "Bid Rate Notes" referred to in the Agreement dated as of June 17, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and among the Borrower, EXTRA SPACE STORAGE INC., the Lenders from time to time parties thereto and the Administrative Agent, to which Agreement reference is hereby made for a statement of the terms and conditions governing this Bid Rate Note, including the terms and conditions under which this Bid Rate Note may be prepaid or its maturity date accelerated. This Bid Rate Note is guaranteed pursuant to the Guaranty, all as more specifically described in the Agreement, and reference is made thereto for a statement of the terms and provisions thereof. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Agreement.

The undersigned waives demand, presentment, notice of nonpayment, protest, notice of protest and notice of dishonor.

THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS NOTE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A STATE OTHER THAN THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS OF THE UNITED STATES APPLICABLE TO NATIONAL BANKS.

[Signature on next page]

EXH. E-2-1

IN WITNESS WHEREOF, the undersigned has executed and delivered this Bid Rate Note as of the date first written above.

EXTRA SPACE STORAGE LP

By: _____
Name: _____
Title: _____

EXH. E-2-2

SCHEDULE OF BID RATE LOANS

This Note evidences Bid Rate Loans made under the within-described Credit Agreement to the Borrower, on the dates, in the principal amounts, bearing interest at the rates and maturing on the dates set forth below, subject to the payments and prepayments of principal set forth below:

<u>Date of Loan</u>	<u>Principal Amount of Loan</u>	<u>Type of Bid Rate Loan</u>	<u>Applicable Absolute Rate or Eurodollar Margin</u>	<u>Maturity of Interest Period</u>	<u>Principal Amount Paid</u>	<u>Unpaid Principal Amount</u>	<u>Notation Made By</u>
-------------------------	---	----------------------------------	--	--	----------------------------------	--	-----------------------------

EXH. E-2-3

EXHIBIT F

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated [____], 20[____] (this "Supplement"), by and among each of the signatories hereto, to the Credit Agreement, dated as of June 17, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Extra Space Storage LP (the "Borrower"), Extra Space Storage Inc., the Lenders party thereto and U.S. Bank National Association, as administrative agent (in such capacity, the "Administrative Agent").

WITNESSETH

WHEREAS, pursuant to Section 2.24 of the Credit Agreement, the Borrower has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the Aggregate Commitment under the Credit Agreement by requesting one or more Lenders to increase the amount of its Commitment;

WHEREAS, the Borrower has given notice to the Administrative Agent of its intention to increase the aggregate Commitments pursuant to such Section 2.24 of the Credit Agreement; and

WHEREAS, pursuant to Section 2.24 of the Credit Agreement, the undersigned Increasing Lender now desires to increase the amount of its Commitment under the Credit Agreement by executing and delivering to the Borrower and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall have its Commitment increased by \$[____], thereby making the aggregate amount of its total Commitment equal to \$[_____].
2. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.
3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.
4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.
5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

EXTRA SPACE STORAGE LP

By: _____
Name:
Title:

Acknowledged as of the date first written above:

U.S. BANK NATIONAL ASSOCIATION
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT G

FORM OF AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated [____], 20[___] (this "Supplement"), to the Credit Agreement, dated as of June 17, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Extra Space Storage LP (the "Borrower"), Extra Space Storage Inc., the Lenders party thereto and U.S. Bank National Association, as administrative agent (in such capacity, the "Administrative Agent").

WITNESSETH

WHEREAS, the Credit Agreement provides in Section 2.24 thereof that any bank, financial institution or other entity may extend Commitments under the Credit Agreement subject to the approval of the Borrower and the Administrative Agent, by executing and delivering to the Borrower and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a Commitment with respect to Revolving Loans of \$[_____].

2. The undersigned Augmenting Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Supplement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to become a Lender thereunder, (iii) agrees that its payment instructions and notice instructions are as set forth in its Administrative Questionnaire delivered by the undersigned Augmenting Lender to Administrative Agent as of the date hereof in which such Augmenting Lender designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower or its securities) will be made available and who may receive such information in accordance with such Augmenting Lender's compliance procedures and applicable laws, including Federal and state securities laws, (iv) confirms that none of the funds, monies, assets or other consideration being used to make the purchase and assumption hereunder are "plan assets" as defined under ERISA and that its rights, benefits and interests in and under the Loan Documents will not be "plan assets" under ERISA; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate

to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[_____]

4. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

EXH. G-2

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By: _____
Name: _____
Title: _____

Accepted and agreed to as of the date first written above:

EXTRA SPACE STORAGE LP

By: _____
Name: _____
Title: _____

Acknowledged as of the date first written above:

U.S. BANK NATIONAL ASSOCIATION
as Administrative Agent

By: _____
Name: _____
Title: _____

EXH. G-3

EXHIBIT H

LIST OF CLOSING DOCUMENTS

(Attached.)

EXH. H-1

EXHIBIT H

LIST OF CLOSING DOCUMENTS

Extra Space Storage LP

CREDIT FACILITY

June 17, 2020

LIST OF CLOSING DOCUMENTS¹⁰

A. LOAN DOCUMENTS

1. Credit Agreement dated as of June 17, 2020, among Extra Space Storage LP (the "Borrower"), the Lenders party thereto and U.S. Bank National Association, as administrative agent (in such capacity, the "Administrative Agent"), evidencing a revolving credit facility to the Borrower from the Lenders in an initial aggregate principal amount of up to \$300,000,000.

SCHEDULES

Pricing Schedule	
Schedule 1	Commitments
Schedule 5.7	Subsidiaries
Schedule 5.12	Certain Permitted Liens
Schedule 6.12	Investments
Schedule A	Additional Eligible Ground Leases

EXHIBITS

Exhibit A	Intentionally Omitted
Exhibit B	Form of Compliance Certificate
Exhibit C	Form of Assignment and Assumption Agreement
Exhibit D-1	Form of Borrowing Notice
Exhibit D-2	Form of Conversion/Continuation Notice
Exhibit E-1	Form of Revolving Note
Exhibit E-2	Form of Bid Rate Note
Exhibit F	Form of Increasing Lender Supplement
Exhibit G	Form of Augmenting Lender Supplement
Exhibit H	List of Closing Documents
Exhibit I-1	Form of Bid Rate Quote Request
Exhibit I-2	Form of Bid Rate Quote
Exhibit I-3	Form of Bid Rate Quote Acceptance
Exhibit J	Form of Designation Agreement

¹⁰ Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement.

2. Notes executed by the Borrower in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.13(d) of the Credit Agreement
3. Guaranty executed by the initial Guarantors (collectively with the Borrower, the "Loan Parties") in favor of the Administrative Agent.
4. Evidence of Insurance (including property and liability insurance)

B. CORPORATE DOCUMENTS

5. Certificate of an Authorized Person of the Borrower certifying (i) No Default or Event of Default has occurred and is continuing, (ii) no Material Adverse Change has occurred, and (iii) the representations and warranties contained in Article V are (A) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (B) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.
6. Certificate of the Secretary of the Parent Guarantor, certifying (i) that there have been no changes in the charter document of each Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the Operating Agreement or other organizational document, as attached thereto, of each Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors of the Parent Guarantor or other applicable authorizing party of each Loan Party authorizing the execution, delivery and performance of each Loan Document to which it is a party, (iv) the Good Standing Certificate (or analogous documentation if applicable) for each Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction and to the extent available for such entity, (v) the names and true signatures of the authorized signatories with respect to each Loan Party authorized to sign the Loan Documents to which it is a party, and (in the case of Borrower) among other things authorized to request an Advance or the issuance of a Facility LC under the Credit Agreement and (vi) that No Material Adverse Change has occurred.

C. OPINIONS

7. Opinion of Latham and Watkins LLP, counsel for the Loan Parties.
8. Opinion of Venable LLP, special counsel for the Loan Parties registered in Maryland.
9. Opinion of Rackemann, Sawyer & Brewster PC, special counsel for the Loan Parties registered in Massachusetts.

D. CLOSING CERTIFICATES AND MISCELLANEOUS

Pro Forma Compliance Certificate as of the Effective Date pursuant to Section 4.1(k) of the Credit Agreement.

EXH. H-4

FORM OF BID RATE QUOTE REQUEST

_____, 20__

U.S. Bank National Association

[_____]

[_____]

Attention: _____

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of June 17, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EXTRA SPACE STORAGE LP (the "Borrower"), EXTRA SPACE STORAGE INC. (the "Parent"), the Lenders from time to time parties thereto (the "Lenders") and U.S. Bank National Association, as Administrative Agent (the "Administrative Agent"). Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

1. The Borrower hereby requests Bid Rate Quotes for the following proposed Bid Rate Borrowings:

Borrowing Date	Amount	Type	Interest Period
_____, 20__	\$ _____	_____	_____ days

2. After giving effect to the Bid Rate Borrowing requested herein, the total amount of Bid Rate Loans outstanding shall be \$ _____.

The undersigned hereby certifies to the Administrative Agent and the Lenders that (i) the representations and warranties contained in Article V of the Credit Agreement are (a) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of the date hereof, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (b) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of the date hereof, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date; (ii) there exists no Default or Event of Default, nor would a Default or Event of Default result from the extension of the requested Bid Rate Loans; and (iii) all other relevant conditions set forth in Section 4.2 of the Credit Agreement have been satisfied.

[Signature on next page]

By: _____

Name: _____

Title: _____

EXH. I-1-2

EXHIBIT I-2

FORM OF BID RATE QUOTE

_____, 20__

U.S. Bank National Association

[_____]

[_____]

Attention: _____

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of June 17, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EXTRA SPACE STORAGE LP (the "Borrower"), EXTRA SPACE STORAGE INC. (the "Parent"), the Lenders from time to time parties thereto (the "Lenders") and U.S. Bank National Association, as Administrative Agent (the "Administrative Agent"). Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

In response to the Borrower's Bid Rate Quote Request dated _____, 20__, the undersigned hereby makes the following Bid Rate Quote(s) on the following terms:

1. Quoting Lender: _____
2. Person to contact at quoting Lender: _____
3. The undersigned offers to make Bid Rate Loan(s) in the following principal amount(s), for the following Interest Period(s) and at the following Bid Rate(s):

Borrowing Date	Amount	Type	Interest Period	[Absolute Rate] [Eurodollar Margin]
_____, 20__	\$ _____	_____	_____ days	_____ %
_____, 20__	\$ _____	_____	_____ days	_____ %
_____, 20__	\$ _____	_____	_____ days	_____ %

The undersigned understands and agrees that the offer(s) set forth above, subject to satisfaction of the applicable conditions set forth in the Credit Agreement, irrevocably obligate[s] the undersigned to make the Bid Rate Loan(s) for which any offer(s) [is/are] accepted, in whole or in part.

[Signature on next page]

By: _____
Name: _____
Title: _____

EXH. I-2-2

EXHIBIT I-3

FORM OF BID RATE QUOTE ACCEPTANCE

_____, 20__

U.S. Bank National Association

[_____]

[_____]

Attention: _____

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of June 17, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EXTRA SPACE STORAGE LP (the "Borrower"), EXTRA SPACE STORAGE INC. (the "Parent"), the Lenders from time to time parties thereto (the "Lenders") and U.S. Bank National Association, as Administrative Agent (the "Administrative Agent"). Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

The Borrower hereby accepts the following offer(s) of Bid Rate Quotes to be made available to the Borrower on _____, ____:

Quote Date	Quoting Lender	Type	Amount Accepted	[Absolute Rate] [Eurodollar Margin]
_____, 20__	_____	_____	\$ _____	_____ %
_____, 20__	_____	_____	\$ _____	_____ %
_____, 20__	_____	_____	\$ _____	_____ %

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the date hereof and on and as of the date of the making of the requested Bid Rate Loans, the representations and warranties contained in Article V of the Credit Agreement are and will be (a) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of the date hereof and on the date of the making of the requested Bid Rate Loans, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all respects on and as of such earlier date and (b) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of the date hereof and on the date of the making of the requested Bid Rate Loans, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date; (ii) there exists no Default or Event of Default, nor would a Default or Event of Default result from the extension of the accepted Bid Rate Loans; and (iii) all other relevant conditions set forth in Section 4.2 of the Credit Agreement have been satisfied.

[Signature on next page]

By: _____

Name: _____

Title: _____

EXH. I-3-2

EXHIBIT J

FORM OF DESIGNATION AGREEMENT

THIS DESIGNATION AGREEMENT dated as of _____, _____ (the "Agreement") by and among _____ (the "Designating Lender"), _____ (the "Designated Lender") and U.S. Bank National Association, as Administrative Agent (the "Administrative Agent").

WHEREAS, the Designating Lender is a Lender under that certain Credit Agreement dated as of June 17, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among EXTRA SPACE STORAGE LP (the "Borrower"), EXTRA SPACE STORAGE INC., the Lenders from time to time parties thereto (the "Lenders") and U.S. Bank National Association, as Administrative Agent (the "Administrative Agent");

WHEREAS, pursuant to Section 12.1(b) of the Credit Agreement, the Designating Lender desires to designate the Designated Lender as its "Designated Lender" under and as defined in the Credit Agreement; and

WHEREAS, the Administrative Agent consents to such designation on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Designation. Subject to the terms and conditions of this Agreement, the Designating Lender hereby designates the Designated Lender, and the Designated Lender hereby accepts such designation, to have a right to make Bid Rate Loans on behalf of the Designating Lender pursuant to Section 2.25 of the Credit Agreement. Any assignment by the Designating Lender to the Designated Lender of rights to make a Bid Rate Loan shall only be effective at the time such Bid Rate Loan is funded by the Designated Lender. The Designated Lender, subject to the terms and conditions hereof, hereby agrees to make such accepted Bid Rate Loans and to perform such other obligations as may be required of it as a Designated Lender under the Credit Agreement.

Section 2. Designating Lender Not Discharged. Notwithstanding the designation of the Designated Lender hereunder, the Designating Lender shall be and remain obligated to the Borrower, the Administrative Agent and the Lenders for each and every of the obligations of the Designating Lender and the Designated Lender with respect to the Credit Agreement and the other Loan Documents, including, without limitation, any indemnification obligations under Section 10.8 of the Credit Agreement and any sums otherwise payable to the Borrower by the Designated Lender.

Section 3. No Representations by Designating Lender. The Designating Lender makes no representation or warranty and, except as set forth in Section 8 below, assumes no responsibility pursuant to this Agreement with respect to (a) any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of any Loan Document or any other instrument and document furnished pursuant thereto and (b) the financial condition of the Borrower, any other Loan Party or any other Subsidiary of the Borrower or the performance or observance by the Borrower or any other Loan Party of any of its obligations under any Loan Document to which it is a party or any other instrument or document furnished pursuant thereto.

Section 4. Representations and Covenants of Designated Lender. The Designated Lender makes and confirms to the Administrative Agent, the Designating Lender, and the other Lenders all of the representations, warranties and covenants of a Lender under Article X of the Credit Agreement. Not in limitation of the foregoing, the Designated Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Designated Lender under the Credit Agreement; (ii) it is an “accredited investor” (as such term is used in Regulation D of the Securities Act), (iii) it meets the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to become a “Designated Lender” thereunder, including, without limitation, those set forth in the definition of “Designated Lender” in the Credit Agreement, (iv) its payment instructions and notice instructions are as set forth in the Administrative Questionnaire delivered by the Designated Lender to Administrative Agent, (v) none of the funds, monies, assets or other consideration being used to consummate the transactions contemplated hereunder are “plan assets” as defined under ERISA and that its rights, benefits and interests in and under the Loan Documents will not be “plan assets” under ERISA, and (vi) attached as Schedule 1 to this Agreement is any documentation required to be delivered by the Designated Lender pursuant to the terms of the Credit Agreement, duly completed and executed by the Designated Lender; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant thereto and such other documents and information (including without limitation the Loan Documents) as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (c) confirms that it has, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent, or any of their respective officers, directors, employees, agents or counsel, and based on such financial statements and such other documents and information, made its own credit analysis and decision to become a Designated Lender under the Credit Agreement; (d) appoints and authorizes the Administrative Agent to take such action as contractual representative on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof together with such powers as are reasonably incidental thereto; and (e) agrees that it will become a party to and shall be bound by the Credit Agreement, the other Loan Documents to which the other Lenders are a party on the Effective Date (as defined below) and will perform in accordance therewith all of the obligations which are required to be performed by it as a Designated Lender. The Designated Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent or any of their respective officers, directors, employees and agents, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any Note or pursuant to any other obligation. The Designated Lender acknowledges and agrees that except as expressly required under the Credit Agreement, the Administrative Agent shall have no duty or responsibility whatsoever, either initially or on a continuing basis, to provide the Designated Lender with any credit or other information with respect to the Borrower, any other Loan Party or any other Subsidiary or to notify the Designated Lender of any Default or Event of Default.

Section 5. Appointment of Designating Lender as Attorney-In-Fact. The Designated Lender hereby appoints the Designating Lender as the Designated Lender’s agent and attorney-in-fact, and grants to the Designating Lender an irrevocable power of attorney, to receive any and all payments to be made for the benefit of the Designated Lender under the Credit Agreement, to deliver and receive all notices and other communications under the Credit Agreement and other Loan Documents and to exercise on the Designated Lender’s behalf all rights to vote and to grant and make approvals, waivers, consents of amendments to or under the Credit Agreement or other Loan Documents. Any document executed by the Designating Lender on the Designated Lender’s behalf in connection with the Credit Agreement or other Loan Documents shall be binding on the Designated Lender. The Borrower, each Administrative Agent and each of the Lenders may rely on and are beneficiaries of the preceding provisions.

Section 6. Acceptance by the Administrative Agent. Following the execution of this Agreement by the Designating Lender and the Designated Lender, the Designating Lender will (i) deliver to the Administrative Agent a duly executed original of this Agreement for acceptance by the Administrative Agent and (ii) pay to the Administrative Agent the fee, if any, payable under the applicable provisions of the Credit Agreement whereupon this Agreement shall become effective as of the date of such acceptance or such other date as may be specified on the signature page hereof (the "Effective Date").

Section 7. Effect of Designation. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, the Designated Lender shall be a party to the Credit Agreement with a right to make Bid Rate Loans on behalf of the Designating Lender pursuant to Section 2.25 of the Credit Agreement after the Borrower has accepted a Bid Rate Quote (or portion thereof) from the Designating Lender; provided, however, that the Designated Lender shall not be required to make payments with respect to such obligations except to the extent of excess cash flow of the Designated Lender which is not otherwise required to repay obligations of the Designated Lender which are then due and payable. Notwithstanding the foregoing, the Designating Lender, as agent for the Designated Lender, shall be and remain obligated to the Borrower, the Administrative Agent and the Lenders for each and every of the obligations of the Designated Lender and the Designating Lender with respect to the Credit Agreement.

Section 8. Indemnification of Designated Lender. The Designating Lender unconditionally agrees to pay or reimburse the Designated Lender and save the Designated Lender harmless against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed or asserted by any of the parties to the Loan Documents against the Designated Lender, in its capacity as such, in any way relating to or arising out of this Agreement or any other Loan Documents or any action taken or omitted by the Designated Lender hereunder or thereunder, provided that the Designating Lender shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements if the same results from the Designated Lender's gross negligence or willful misconduct.

Section 9. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 10. Counterparts. This Agreement may be executed in any number of counterparts each of which, when taken together, shall constitute one and the same agreement.

Section 11. Headings. Section headings have been inserted herein for convenience only and shall not be construed to be a part hereof.

Section 12. Amendments; Waivers. This Agreement may not be amended, changed, waived or modified except by a writing executed by all parties hereto.

Section 13. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 14. Definitions. Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Following Page]

EXH. J-3

IN WITNESS WHEREOF, the parties hereto have duly executed this Designation Agreement as of the date and year first written above.

EFFECTIVE DATE: _____

DESIGNATING LENDER:

[NAME OF DESIGNATING LENDER]

By: _____
Name: _____
Title: _____

DESIGNATED LENDER:

[NAME OF DESIGNATED LENDER]

By: _____
Name: _____
Title: _____

Accepted as of the date first written above.

ADMINISTRATIVE AGENT:

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name: _____
Title: _____