

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme National Storage REIT
ACN/ARSN National Storage Holdings Limited (ACN 166 572 845), APN National Storage Property Trust (ARSN 101 227 712), The Trust Company (RE Services) Limited (ACN 003 278 831)

1. Details of substantial holder (1)

Name Andrew Catsoulis
ACN/ARSN (if applicable) _____

The holder became a substantial holder on 23 / 12 / 2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	73,249,893	73,249,893	29.91%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mr Andrew Catsoulis and Mrs Karen Ellen Catsoulis	Direct interest	397,900 fully paid ordinary stapled securities
A & K Catsoulis Pty Ltd as trustee for the A & K Catsoulis Superannuation Fund	Andrew Catsoulis is a director and beneficiary of the A & K Catsoulis Superannuation Fund	695,182 fully paid ordinary stapled securities
Stow Away Self Storage Pty Ltd (ACN 076 331 961) as trustee for the Catsoulis Family Trust	Extension to control exercisable through a trust (s608(2) of the Corporations Act) – interest obtained pursuant to the Sale and Purchase Agreement disclosed in the combined prospectus and product disclosure statement dated 19 November 2013, as supplemented on 26 November 2013. Refer to Annexure A.	1,811,224 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
Stow Away Self Storage Pty Ltd (ACN 076 331 961) as trustee for the Catsoulis Development Trust	Extension to control exercisable through a trust (s608(2) of the Corporations Act) – interest obtained pursuant to the Sale and Purchase Agreement disclosed in the combined prospectus and product disclosure statement dated 19 November 2013, as supplemented on 26 November 2013. Refer to Annexure A.	3,469,388 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
Storcat Pty Ltd (ACN 131 843 000) as trustee for the Andrew Catsoulis Family Trust	Extension to control exercisable through a trust (s608(2) of the Corporations Act) – interest obtained pursuant to the Sale and Purchase Agreement disclosed in the combined prospectus and product disclosure statement dated 19 November 2013, as supplemented on 26 November 2013. Refer to Annexure A.	6,173,469 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
NS Saleco Pty Ltd	Extension to relevant interest held through bodies corporate (s608(3) of the Corporations Act). Interest obtained by NS Saleco Pty Ltd in its capacity as the "Saleco" for the Cash-Out Facility described in the combined prospectus and product disclosure statement dated 19 November, as supplemented on 26 November 2013. This interest is to be held only temporarily as the transfer of these securities to successful applicants under the Cash-Out Facility Offer completes on 23/12/2013.	60,702,730 fully paid ordinary stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Family Trust	Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Family Trust	N/A	1,811,224 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Development Trust	Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Development Trust	N/A	3,469,388 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
Storcat Pty Ltd as trustee for the Andrew Catsoulis Family Trust	Storcat Pty Ltd as trustee for the Andrew Catsoulis Family Trust	N/A	6,173,469 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
NS Saleco Pty Ltd	NS Saleco Pty Ltd	N/A	60,702,730 fully paid ordinary stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Family Trust	19/12/2013	As set out in the Sale and Purchase Agreement in Annexure A.		1,811,224 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Development Trust	19/12/2013	As set out in the Sale and Purchase Agreement in Annexure A.		3,469,388 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
Storcat Pty Ltd as trustee for the Andrew Catsoulis Family Trust	19/12/2013	As set out in the Sale and Purchase Agreement in Annexure A.		6,173,469 fully paid ordinary stapled securities (currently subject to voluntary escrow arrangements)
NS Saleco Pty Ltd	19/12/2013	\$0.98 per ordinary stapled security		38,071 fully paid ordinary stapled securities
NS Saleco Pty Ltd	23/12/2013	\$0.98 per ordinary stapled security		60,664,659 fully paid ordinary stapled securities
Mr Andrew Catsoulis and Mrs Karen Ellen Catsoulis	23/12/2013	\$0.98 per ordinary stapled security		397,900 fully paid ordinary stapled securities
A & K Catsoulis Pty Ltd as trustee for the A & K Catsoulis Superannuation Fund	23/12/2013	\$0.98 per ordinary stapled security		695,182 fully paid ordinary stapled securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Family Trust	Andrew Catsoulis is a director and company secretary for Stow Away Self Storage Pty Ltd and a potential discretionary beneficiary of the Catsoulis Family Trust.
Stow Away Self Storage Pty Ltd as trustee for the Catsoulis Development Trust	Andrew Catsoulis is a director and company secretary for Stow Away Self Storage Pty Ltd and a potential discretionary beneficiary of the Catsoulis Development Trust.
Storcat Pty Ltd as trustee for the Andrew Catsoulis Family Trust	Andrew Catsoulis is a director and shareholder of Storcat Pty Ltd and a potential discretionary beneficiary of the Catsoulis Family Trust.
NS Saleco Pty Ltd	Andrew Catsoulis is the sole director and shareholder of NS Saleco Pty Ltd.
Mr Andrew Catsoulis and Mrs Karen Ellen Catsoulis	Andrew Catsoulis has a direct interest.

A & K Catsoulis Pty Ltd as trustee for the A & K Catsoulis Superannuation Fund	Andrew Catsoulis is a director and beneficiary of the A & K Catsoulis Superannuation Fund.
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7. Addresses

The addresses of persons named in this form are as follows:


Name	Address
Stow Away Self Storage Pty Ltd	c/- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
Storcat Pty Ltd	c/- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
NS Saleco Pty Ltd	Level 1, 10 Felix Street, Brisbane, QLD, 4001
Mr Andrew Catsoulis and Mrs Karen Ellen Catsoulis	c/- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001
A & K Catsoulis Pty Ltd as trustee for the A & K Catsoulis Superannuation Fund	c/- National Storage, Level 1, 10 Felix Street, Brisbane, QLD, 4001

Signature

print name Andrew Catsoulis capacity DIRECTOR
 sign here  date 24 December 2013

Annexure A – Sale and Purchase Agreement

This is Annexure A of 70 pages referred to in the Form 603 Notice of initial Substantial Holder

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Name: _____

Date:

Sale and Purchase Agreement

Dated *19 November* 2013

The Parties listed in the Details ("**NS Sellers**")
The Parties listed in the Details ("**SSC Sellers**")
National Storage Holdings Limited ("**Share Buyer**")
The Trust Company (RE Services) Limited as responsible entity for the
APN National Storage Property Trust ("**Responsible Entity**")
The Trust Company Limited as custodian for the APN National Storage
Property Trust ("**Unit Buyer**")
National Storage (Operations) Pty Ltd ("**NSO**")
Premier Self Storage Pty Ltd ("**Premier**")
Leyshon Investments (Australia) Pty Ltd as trustee for the Leyshon
Operations Unit Trust ("**Leyshon Alternate**")

King & Wood Mallesons

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1 Eagle Street
Brisbane QLD 4000
Australia
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F +61 7 3244 8999
DX 311 Brisbane
www.kwm.com

Sale and Purchase Agreement

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Sale and Purchase Agreement

Details

Parties	Seller and Buyer	
NS Sellers	Name	The following parties: Leyshon Equities Pty Ltd ACN 050 399 310 Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Development Trust Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Family Trust Storcat Pty Ltd ACN 131 843 000 as Trustee for the Andrew Catsoulis Family Trust Palomere Pty Ltd ACN 082 041 389 as Trustee for the Peter Edward Greer Family Trust Green 9 Pty Ltd ACN 106 433 872 as Trustee for the Michael Berry Family Trust
	Address	c/- National Storage, Level 1, 10 Felix Street, Brisbane, Qld, 4000
	Fax	(07) 3211 8474
	Attention	Andrew Catsoulis
	SSC Sellers	Name
	Address	c/- National Storage, Level 1, 10 Felix Street, Brisbane, Qld, 4000
	Fax	(07) 3211 8474
	Attention	Andrew Catsoulis

Share Buyer	Name	National Storage Holdings Limited
	ABN/ACN/ARBN	166 572 845
	Address	Level 1, 10 Felix Street, Brisbane, Qld, 4000
	Fax	(07) 3211 8474
	Attention	Andrew Catsoulis
Responsible Entity	Name	The Trust Company (RE Services) Limited as responsible entity for the APN National Storage Property Trust
	ABN/ACN/ARBN	003 278 831
	Address	Level 15, 20 Bond Street, Sydney, NSW 2000
	Fax	(02) 8295 8659
	Attention	John O'Connell
Unit Buyer	Name	The Trust Company Limited as custodian for the APN National Storage Property Trust
	ABN/ACN/ARBN	004 027 749
	Address	Level 15, 20 Bond Street, Sydney, NSW 2000
	Fax	(02) 8295 8659
	Attention	John O'Connell
NSO	Name	National Storage (Operations) Pty Ltd
	ABN/ACN/ARBN	095 053 179
	Address	Level 1, 10 Felix Street, Brisbane, Qld, 4000
	Fax	(07) 3211 8474
	Attention	Andrew Catsoulis
Premier	Name	Premier Self Storage Pty Ltd
	ABN/ACN/ARBN	056 353 729
	Address	Level 5, 12 Creek Street, Brisbane Qld 4000
	Fax	07 3003 0122
	Attention	Geoff McMahon

Leyshon Related Entity	Name	Leyshon Investments (Australia) Pty Ltd as trustee for the Leyshon Operations Unit Trust
	ABN/ACN/ARBN	074 314 935
	Address	Level 5, 12 Creek Street, Brisbane Qld 4000
	Fax	07 3003 0122
	Attention	Geoff McMahon

Recitals	A	The Company and SSC are both incorporated in Australia and each has its registered office at Level 1, 10 Felix Street, Brisbane, Queensland.
	B	The NS APAC Trust and the National Storage Investment Trust were each settled in Queensland.
	C	The NS Sellers are the registered holder and beneficial owner of the NS Shares and the Units as detailed in Schedules 1, 2 and 3.
	D	The SSC Sellers are the registered holder and beneficial owner of the SSC Shares as detailed in Schedule 4.
	E	The NS Sellers have agreed to sell, and the Share Buyer has agreed to buy, the NS Shares on the terms of this agreement.
	F	The NS Sellers have agreed to sell, and the Unit Buyer has agreed to buy, the Units on the terms of this agreement.
	G	The SSC Sellers have agreed to sell, and the Share Buyer has agreed to buy, the SSC Shares on the terms of this agreement.
	H	Premier owns the Assets.
	I	Premier has agreed to sell, and NSO has agreed to buy, the Assets on the terms of this Agreement.

Governing law and jurisdiction	Queensland
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Date of agreement	See signing page
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Sale and Purchase Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings, together with the meanings in the Details, apply unless the contrary intention appears.

Accounting Standards means:

- (a) accounting standards as that term is defined in the Corporations Act; and
- (b) to the extent not inconsistent with paragraph (a), generally accepted Australian accounting principles which are consistently applied.

Allocated Share Scrip Consideration means, in respect of each NS Seller, the NS Seller's respective proportion of the NS Share Scrip Consideration as set out in the Column 3 of Schedule 1.

Allocated NSIT Unit Scrip Consideration means, in respect of each NS Seller, the NS Seller's respective proportion of the NSIT Unit Scrip Consideration as set out in the Column 3 of Schedule 2.

APN NSPT means the APN National Storage Property Trust (ARSN 101 227 712) constituted by the constitution dated 23 September 2003, as amended from time to time.

Assets means the fitout assets, plant and equipment located at the Premises which is owned by Premier including, without limitation, the assets set out in Schedule 12.

Asset Purchase Price means \$2,800,000 (two million and eight hundred thousand dollars).

Asset Warranties means the warranties and representations set out in clauses 1, 2, 3 and 7 of Schedule 5 (as if the term "Seller" was a reference to "Premier") and **Asset Warranty** has a corresponding meaning.

Associate has the same meaning as in sections 10-17 of the Corporations Act.

Business Day means a day other than a Saturday, Sunday or public holiday in Brisbane.

Buyers means the Share Buyer and the Unit Buyer.

Company means National Storage Pty Ltd ACN 094 382 831.

Completion means completion of the sale and purchase of the Shares, the Units and the Assets in accordance with clause 7 and **Complete** has a corresponding meaning.

Completion Date means the same date as the Implementation Date" or any other date agreed by the Parties.

Confidential Information means all information (regardless of its form) disclosed to a party (or to its Related Body Corporate or Representative) under or in connection with this agreement. The term does not include information which:

- (a) is in the public domain other than through breach of this agreement or an obligation of confidence owed to the discloser or any Related Body Corporate of the discloser;
- (b) was already known to the receiver at the time of that disclosure (unless that knowledge arose from a breach of an obligation of confidentiality); or
- (c) the receiver acquires from a source other than the discloser (or any Related Body Corporate or Representative of the discloser), where that source is entitled to disclose it.

Controller has the meaning it has in the Corporations Act.

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

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, Security Interest, title retention, preferential right or trust arrangement, claim, covenant, profit á prendre, easement or other security arrangement or any other arrangement having the same effect.

End Date has the same meaning as this term has in the Implementation Deed.

Further Condition Precedent means the further condition precedents detailed in clause 6.1.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

GST has the meaning it has in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth).

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Implementation Date has the same meaning as that term in the Implementation Deed.

Implementation Deed means the document so entitled between National Storage Pty Ltd ACN 094 382 831, National Storage (Operations) Pty Ltd ACN 095 053 179, Strategic Storage Consulting Pty Ltd ACN 106 713 642, National Storage Holdings Limited ACN 166 572 845, NS Saleco Pty Ltd ACN 166 572 792, The Trust Company (RE Services) Limited ACN 003 278 831 and APN Funds Management Limited ACN 080 674 479 dated on or around November 2013.

Initial Condition Precedent means the initial condition precedent detailed in clause 2.1

Listing Rules means the listing rules adopted by the Australian Securities Exchange.

Loss means all damage, loss, cost, claim, liability, obligation or expense (including legal costs and expenses of any kind), but excluding liability for any consequential or indirect losses, economic losses or loss of profits.

National Storage Investment Trust means the National Storage Investment Trust as constituted by the constitution dated 28 June 2008, as amended from time to time.

Nominated Recipient means NS APAC Pty Ltd ACN 152 619 451 in its own right.

NSIT Units means all partly paid and issued units in the National Storage Investment Trust for which the Sellers are the registered holder, details of which are set out in Column 2 of Schedule 2.

NSIT Unit Purchase Price means the same as NSIT Unit Scrip Consideration.

NSIT Unit Scrip Consideration means 25,510,204 (twenty five million, five hundred and ten thousand, two hundred and four) fully paid units in the APN NSPT.

NS APAC Trust means the NS APAC Trust constituted by the trust deed dated 11 August 2011, as amended from time to time.

NS APAC Units means all fully paid and issued units in the NS APAC Trust for which the NS Sellers are the registered holder, details of which are set out in Column 2 of Schedule 3.

NS APAC Unit Purchase Price means \$4,750,000 (four million, seven hundred and fifty thousand dollars).

NS Shares means all fully paid and issued share capital in the Company for which the NS Sellers are the registered holder, details of which are set out in Column 2 of Schedule 1.

NS Share Cash Consideration means \$1,047,000 (one million and forty-seven thousand dollars).

NS Share Purchase Price means the NS Share Cash Consideration and the NS Share Scrip Consideration.

NS Share Scrip Consideration means 25,510,204 (twenty five million, five hundred and ten thousand, two hundred and four) fully paid shares in the Share Buyer.

NS Share Warranties means the warranties and representations set out in clauses 1, 2, 3 and 4 of Schedule 5 (as if a reference to "Seller" was a reference to "NS Seller") and **NS Share Warranty** has a corresponding meaning

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

Premises means the leased premises located at Brisbane City, Indooroopilly and Mt Gravatt detailed in Schedule 13.

Property Leases means the leases detailed in Schedule 13.

Related Body Corporate has the meaning it has in the Corporations Act.

Representative of a party means an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venturer or sub-contractor of that party or of a Related Body Corporate of that party.

Respective Proportion means:

- (a) in respect of each NS Seller, the respective proportion set out in Column 5 of Schedule 1; and
- (b) in respect of each SSC Seller, the respective proportion set out in Column 4 of Schedule 4.

Security Interest means a security interest within the meaning of section 12(1) of the PPSA.

SSC means Strategic Storage Consulting Pty Ltd ACN 106 713 642.

SSC Shares means all fully paid and issued share capital in SSC for which the SSC Sellers are the registered holder, details of which are set out in Column 2 of Schedule 4.

SSC Share Purchase Price means \$5,828,000 (five million, eight hundred and twenty-eight thousand dollars).

SSC Share Warranties means the warranties and representations set out in clauses 1, 2, 3 and 6 of Schedule 5 (as if a reference to "Seller" was a reference to "SSC Seller") and **SSC Share Warranty** has a corresponding meaning

Subsidiary SSA means the share sale and purchase agreement dated on or about the date of this agreement between the Company (as seller) and NS APAC Pty Ltd ACN 152 619 451 (as buyer) in respect to the shares owned by the Company in National Storage (Properties) Pty Ltd ACN 095 053 188 and NS Victoria Pty Ltd ACN 106 371 260.

Trusts means the National Storage Investment Trust and the NS APAC Trust.

Units means the NSIT Units and the NS APAC Units.

Unit Warranties means the warranties and representations set out in clauses 1, 2, 3 and 5 of Schedule 5 (as if a reference to "Seller" was a reference to "NS Seller") and **Unit Warranty** has a corresponding meaning.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** means common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and considerations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(accounting terms)** an accounting term is a reference to that term as it is used in the Accounting Standards; and
- (k) **(meaning not limited)** the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only. They do not affect the interpretation of this agreement.

2 Initial Condition Precedent to Formation

2.1 Initial Conditional Precedent

The parties acknowledge and agree that the provisions of this document other than this clause 2, and clauses 1 (Interpretation), 14 (Confidentiality), 16 (Limitation of Liability – Sellers and Leyshon Related Entity), 17 (Limitation of Liability – Responsible Entity and Unit Buyer), 18 (Costs and Stamp Duty) and 20 (General) do not come into effect and are not binding until the step referred to in clause 12.3(a) (Issue of shares) of the Implementation Deed has been completed.

2.2 Reasonable endeavours

Each party must use its reasonable endeavours to obtain the satisfaction of the Initial Condition Precedent in clause 2.1, including procuring performance by a third party. The parties must keep each other informed of any circumstances which may result in the Initial Condition Precedent in clause 2.1 not being satisfied in accordance with its terms.

2.3 Waiver or satisfaction

- (a) The Initial Condition Precedent is inserted for the benefit of all parties and may only be waived by agreement between all parties.
- (b) The NS Sellers agree to promptly notify the other parties in writing of the satisfaction of the Initial Condition Precedent.

2.4 Termination

Where the Initial Condition Precedent is not satisfied or waived in accordance with clause 2.3 on or before the End Date, any party may terminate this agreement immediately upon written notice to the other party.

3 Sale and purchase of Shares and Units

3.1 Sale and purchase

- (a) The NS Sellers each agree to sell the NS Shares to the Share Buyer and the Share Buyer agrees to buy the NS Shares from each of the NS Sellers, for the NS Share Purchase Price, on the terms and conditions of this agreement.
- (b) The NS Sellers each agree to sell the NS APAC Units to the Unit Buyer and the Unit Buyer agrees to buy the NS APAC Units from each of the NS Sellers, for the NS APAC Unit Purchase Price, on the terms and conditions of this agreement.
- (c) The NS Sellers each agree to sell the NSIT Units to the Unit Buyer and the Unit Buyer agrees to buy the NSIT Units from each of the NS Sellers, for the NSIT Unit Purchase Price, on the terms and conditions of this agreement.

- (d) The SSC Sellers each agree to sell the SSC Shares to the Share Buyer and the Share Buyer agrees to buy the SSC Shares from each of the SSC Sellers, for the SSC Purchase Price, on terms and conditions of this agreement.

3.2 Free from Encumbrance

The NS Shares and SSC Shares must be transferred to the Share Buyer and the Units must be transferred to the Unit Buyer free from any Encumbrance and with all rights, including dividend and distribution rights, attached or accruing to them on and from the date of this agreement.

3.3 Shareholder or Unitholder Agreements

- (a) The NS Sellers agree that any shareholder or unitholder agreement between the NS Sellers in respect to the NS Shares or Units shall terminate immediately upon Completion.
- (b) The SSC Sellers agree that any shareholder agreement between the SSC Sellers in respect to the SSC Shares shall terminate immediately upon Completion.

3.4 More than one seller

If "Seller" comprises more than one person, then:

- (a) **(references to "NS Seller", "NS Shares" and "Units")** references to the "NS Seller" mean each of those persons and references to "NS Shares" and "Units" means, in relation to each person, the NS Shares and Units described opposite that person's name in Schedules 1, 2 and 3;
- (b) **(references to "SSC Seller" and "Shares")** references to the "SSC Seller" mean each of those persons and references to "SSC Shares" means, in relation to each person, the SSC Shares described opposite that person's name in Schedule 4;
- (c) **(waiver of pre-emption rights – NS Shares)** each NS Seller waives in favour of the Share Buyer any pre-emption or other rights which it has now or might otherwise have in respect of any of the NS Shares held by each other NS Seller;
- (d) **(waiver of pre-emption rights –SSC Shares)** each SSC Seller waives in favour of the Share Buyer any pre-emption or other rights which it has now or might otherwise have in respect of any of the SSC Shares held by each other SSC Seller;
- (e) **(waiver of pre-emption rights - Units)** each NS Seller waives in favour of the Unit Buyer any pre-emption or other rights which it has now or might otherwise have in respect of any of the Units held by each other NS Seller;
- (f) **(liability)** the liability of each NS Seller and SSC Seller under this agreement is individual, in their Respective Proportion (as appropriate); and
- (g) **(payments)** any cash payment to be made by a Buyer to the NS Sellers or the SSC Sellers will be paid to the Nominated Recipient. Each NS Seller and SSC Seller is entitled to receive from the Nominated Recipient, its proportion of each payment as specified in this Agreement, or as otherwise agreed between them.

4 Sale and Purchase of Assets

4.1 Sale and purchase

Premier agrees to sell the Assets to NSO and NSO agrees to buy the Assets, for the Asset Purchase Price, on the terms and conditions of this agreement.

4.2 Free from Encumbrance

The Assets must be transferred to NSO free from any Encumbrance.

4.3 Title and Risk to Assets

Title to and risk in the Assets will pass to NSO at Completion. Premier retains title to and risk in the Assets prior to Completion.

4.4 Assets Purchased as is where is

NSO agrees that it is purchasing the Assets in their current state at the date of this Agreement, fair wear and tear excepted.

5 Payment of Purchase Price

5.1 Purchase Price

- (a) The Share Buyer will pay the SSC Share Purchase Price to the SSC Sellers, in accordance with clause 7.3(d).
- (b) The Share Buyer will pay the NS Share Purchase Price to the NS Sellers, in accordance with clause 7.4(c).
- (c) The Unit Buyer will pay the NSIT Purchase Price to the Sellers in accordance with clause 7.4(d).
- (d) The Unit Buyer will pay the NS APAC Purchase Price to the Sellers, in accordance with clause 7.4(d).
- (e) NSO will pay the Asset Purchase Price to Premier, in accordance with clause 7.5(c).

5.2 Method of payment

Each cash payment referred to in this clause must be made, at the election of the payee, by bank cheque or direct deposit of cleared funds to the credit of an Australian bank account specified in writing by the payee to the payer no later than five Business Days before the due date for payment or by any other method agreed by the parties.

6 Further Conditions Precedent

6.1 Further Conditions Precedent

Completion is conditional on:

- (a) **(Completion of Subsidiary SSA)** completion occurring under the Subsidiary SSA; and

- (b) **(third party consents)** each of the lessors under the Property Leases approving the sale of the NS Shares under this agreement for the purposes of the respective Property Leases.

The NS Sellers must use its reasonable endeavours to obtain the satisfaction of the Further Conditions Precedent in clause 6.1, including procuring performance by a third party. The NS Sellers must keep each other informed of any circumstances which may result in any Further Condition Precedent not being satisfied in accordance with its terms.

6.2 Waiver or satisfaction

- (a) The Further Conditions Precedent are inserted for the benefit of the NS Sellers, the Share Buyer and the Unit Buyer and may only be waived by agreement between those three parties.
- (b) The NS Sellers agree to promptly notify the Share Buyer and the Unit Buyer in writing of the satisfaction of the relevant Further Condition Precedent.

6.3 Termination

Where any Further Condition Precedent is not satisfied or waived in accordance with clause 6.2 on or before the Completion Date, any party referred to in clause 6.2(a) may terminate this agreement immediately upon written notice to the other parties referred to in clause 6.2(a).

7 Completion

7.1 Time and place of Completion

Completion will take place on the Completion Date at the time and place specified in the Implementation Date or as otherwise agreed between the Parties but in the order detailed in this clause.

7.2 Order of Completion

The parties acknowledge and agree that Completion shall occur in the following order:

- (a) Firstly, Completion of the sale and purchase of the SSC Shares;
- (b) Secondly, simultaneous Completion of the sale and purchase of the NS Shares and Units; and
- (c) Thirdly, Completion of the sale and purchase of the Assets.

7.3 Completion - SSC Shares

- (a) **(First Completion)** the parties acknowledge and agree that Completion of the sale and purchase of the SSC Shares must occur prior to Completion of the sale and purchase of the NS Shares, Units and/or Assets.
- (b) **(Conditions Precedent)** unless waived by the Buyers, the NS Sellers must, at Completion, establish to the reasonable satisfaction of the Buyers that the Further Conditions Precedent set out in clause 6.1 have been satisfied and deliver to the Buyers any relevant documents of proof;

- (c) **(SSC Sellers' Obligations)** At Completion, the SSC Sellers must deliver to the Share Buyer:
 - (i) **(transfers and Share certificates)** executed transfers in favour of the Share Buyer (or as it may direct) of the SSC Shares, the share certificates for the SSC Shares and any consents which the Share Buyer reasonably requires to obtain registration of the transfer;
 - (ii) **(release of Encumbrances)** releases of all Encumbrances over the SSC Shares (if any); and
 - (iii) **(power of attorney)** any power of attorney or other authority under which the transfers of SSC Shares are executed; and
 - (iv) **(all other things)** do all other things necessary to transfer the SSC Shares to the Share Buyer.
- (d) **(Share Buyer's Obligations)** At Completion, if the SSC Sellers have complied with clause 7.3(c), the Share Buyer must pay the SSC Sellers the SSC Share Purchase Price by the issue of a promissory note drawn by the Share Buyer (payable to each of the SSC Sellers), substantially in the form attached as Schedule 8 ("**Promissory Note – Share Cash Consideration**").

7.4 Completion – NS Shares and Units

- (a) **(Simultaneous Completion)** the parties acknowledge and agree that Completion of the sale and purchase of the NS Shares and Units must occur simultaneously and after Completion of the sale and purchase of the SSC Shares but prior to Completion of the sale and purchase of the Assets.
- (b) **(NS Seller's Obligations)** the NS Sellers must:
 - (i) **(Share Documents)** deliver to the Share Buyer:
 - (A) **(transfers and Share certificates)** executed transfers in favour of the Share Buyer (or as it may direct) of the NS Shares, the share certificates for the NS Shares and any consents which the Share Buyer reasonably requires to obtain registration of the transfer;
 - (B) **(release of Encumbrances)** releases of all Encumbrances over the NS Shares (if any); and
 - (C) **(application form)** an application for the each NS Seller's respective Allocated Share Scrip Consideration relating to the NS Share Scrip Consideration, duly completed and executed by each NS Seller, in the form set out in Schedule 6 ("**Application for Shares**");
 - (D) **(power of attorney)** any power of attorney or other authority under which the transfers of NS Shares are executed; and
 - (ii) **(Unit documents)** deliver to the Unit Buyer:
 - (A) **(transfers and Unit certificates)** executed transfers in favour of the Unit Buyer of the Units, the unit certificates

- for the Units and any consents which the Unit Buyer reasonably requires to obtain registration of the transfer;
- (B) **(release of Encumbrances)** releases of all Encumbrances over the Units (if any); and
 - (C) **(application form)** an application for the each NS Seller's respective Allocated NSIT Scrip Consideration relating to the NSIT Unit Scrip Consideration, duly completed and executed by each Seller, in the form set out in Schedule 7 ("**Application for Units**")
 - (D) **(power of attorney)** any power of attorney or other authority under which the transfers of Units are executed; and
- (iii) **(all other things)** do all other things necessary to transfer the NS Shares to the Share Buyer and the Units to the Unit Buyer.
- (c) **(Share Buyer's Obligations)** At Completion, if the NS Sellers have complied with clause 7.4(b), the Share Buyer must:
- (i) pay the NS Sellers the Share Cash Consideration by the issue of a promissory note drawn by the Share Buyer (payable to each of the NS Sellers), substantially in the form attached as Schedule 8 ("**Promissory Note – Share Cash Consideration**"); and
 - (ii) issue and deliver the NS Share Scrip Consideration to the NS Sellers in accordance with the following:
 - (A) issue to each NS Seller its Allocated Share Scrip Consideration;
 - (B) register each NS Seller as the holder of its Allocated Share Scrip Consideration;
 - (C) issue share certificates to each of the NS Sellers in respect of the Allocated Share Scrip Consideration;
 - (D) deliver a copy of a resolution of the directors of the Share Buyer:
 - (aa) approving the issue of the applicable Allocated Share Scrip Consideration to each NS Seller; and
 - (ab) resolving that each NS Seller will be registered as the holder of their respective Allocated Share Scrip Consideration in the Share Buyer's register of members; and
 - (E) if required, lodge any documents with the Australian Securities and Investment Commission to notify of the issue of the Allocated Share Scrip Consideration.
- (d) **(Unit Buyer's obligations)** At Completion, if the NS Sellers have complied with clause 7.4(b), the Unit Buyer must
- (i) pay the NS Sellers the NS APAC Cash Consideration by the issue of a promissory note drawn by the Unit Buyer (payable to

each of the NS Sellers), substantially in the form attached as Schedule 9 ("**Promissory Note – NS APAC Cash Consideration**"); and

- (ii) issue and deliver the NSIT Unit Scrip Consideration to the NS Sellers in accordance with the following:
 - (A) issue to each NS Seller its Allocated NSIT Unit Scrip Consideration;
 - (B) register each NS Seller as the holder of its Allocated NSIT Unit Scrip Consideration;
 - (C) issue unit certificates to each NS Seller in respect of the Allocated NSIT Unit Scrip Consideration;
 - (D) if required, deliver a copy of a resolution of the directors of the Unit Buyer:
 - (aa) approving the issue of the applicable Allocated NSIT Unit Scrip Consideration to each NS Seller; and
 - (ab) resolving that each NS Seller will be registered as the holder of their respective Allocated NSIT Unit Scrip Consideration in the APN NSPT's register of members.

7.5 Completion – Assets

- (a) (**Last Completion**) the parties acknowledge and agree that Completion of the sale and purchase of the Assets must occur after completion of the SSC Shares, NS Shares and Units.
- (b) (**Premier's Obligations**): At Completion, Premier must:
 - (i) (**Location of Assets**) ensure all Assets are located at the Premises;
 - (ii) (**Asset documents**) deliver to NSO:
 - (A) (**transfers/assignments**) duly executed transfers or assignments of any Asset that NSO reasonably requires and submits to Premier prior to Completion; and
 - (B) (**title documents**) any certificates or other documents evidencing title to the Assets which are in the possession or control of Premier,
 - (iii) (**assignment of warranties and guarantees**) assignment of all warranties and guarantees capable of assignment relating to the Assets;
 - (iv) (**release of Encumbrances**) releases of all Encumbrances over the Assets (if any); and
 - (v) (**all other things**) do all other things necessary to transfer the Assets to NSO.
- (c) (**NSO's Obligations**) At Completion, if Premier has complied with clause 7.5(b), NSO must pay the Premier the Asset Purchase Price by

the issue of a promissory note drawn by NSO (payable to Premier), substantially in the form attached as Schedule 10 (“**Promissory Note – Asset Purchase Price**”).

7.6 Post-Completion notices

Each party must immediately give to the relevant party all payments, notices, correspondence, information or enquiries in relation to the Company, SSC or the Trusts, which it receives after Completion and which belong to the relevant party.

8 Warranties - Share Buyer – NS Shares

8.1 Accuracy

Each of the NS Sellers severally represent and warrant to the Share Buyer that each NS Share Warranty is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates.

8.2 Separate Warranties

Each NS Share Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

8.3 Indemnity

The NS Sellers severally indemnify the Share Buyer against all Loss (including any consequential or indirect losses, economic losses or loss of profits) arising directly or indirectly from or incurred in connection with any incorrect or misleading NS Share Warranty.

8.4 No extinguishment

The NS Share Warranties are not extinguished or affected by any investigation made by or on behalf of the Share Buyer into the affairs of the Company or by any other event or matter unless:

- (a) the Share Buyer has given a specific written waiver or release; or
- (b) the claim relates to a thing done or not done after the date of this agreement at the request or with the approval of the Share Buyer.

8.5 Inducement

Each NS Seller acknowledges that:

- (a) it has made and given the NS Share Warranties with the intention of inducing the Share Buyer to enter into this agreement; and
- (b) the Share Buyer has entered into this agreement in full reliance on the NS Share Warranties.

8.6 Breach on or before Completion

If any NS Share Warranty is found to have been incorrect or misleading when made on or before the Completion Date, the Share Buyer may, by notice to the NS Sellers, terminate this agreement without prejudice to any other remedy available to it.

8.7 Duration of Warranties

The NS Share Warranties of the parties shall remain in full force and effect and will be binding notwithstanding Completion, provided, however, that any claim with respect thereto shall terminate 6 months after the Completion Date. However, if before such date, a party gives notice of a claim for breach of a NS Share Warranty, then that NS Share Warranty does not cease on that date and continues after that date to the extent required to enable a party to prosecute that claim.

8.8 Maximum liability

The maximum aggregate liability of a particular NS Seller for a claim made by the Share Buyer for all breaches of representations, NS Share Warranties and undertakings by that NS Seller under this agreement is the consideration received by that NS Seller for their NS Shares.

9 Warranties - Unit Buyer

9.1 Accuracy

Each of the NS Sellers severally represent and warrant to the Unit Buyer that each Unit Warranty is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates.

9.2 Separate Warranties

Each Unit Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

9.3 Indemnity

The NS Sellers severally indemnify the Unit Buyer against all Loss (including any consequential or indirect losses, economic losses or loss of profits) arising directly or indirectly from or incurred in connection with any incorrect or misleading Unit Warranty.

9.4 No extinguishment

The Unit Warranties are not extinguished or affected by any investigation made by or on behalf of the Unit Buyer into the affairs of the NS APAC Trust or the National Storage Investment Trust or by any other event or matter unless:

- (a) the Unit Buyer has given a specific written waiver or release; or
- (b) the claim relates to a thing done or not done after the date of this agreement at the request or with the approval of the Unit Buyer.

9.5 Inducement

Each NS Seller acknowledges that:

- (a) it has made and given the Unit Warranties with the intention of inducing the Unit Buyer to enter into this agreement; and
- (b) the Unit Buyer has entered into this agreement in full reliance on the Unit Warranties.

9.6 Breach on or before Completion

If any Unit Warranty is found to have been incorrect or misleading when made on or before the Completion Date, the Unit Buyer may, by notice to the NS Sellers, terminate this agreement without prejudice to any other remedy available to it.

9.7 Duration of Warranties

The Unit Warranties of the parties shall remain in full force and effect and will be binding notwithstanding Completion, provided, however, that any claim with respect thereto shall terminate 6 months after the Completion Date. However, if before such date, a party gives notice of a claim for breach of a Unit Warranty, then that Unit Warranty does not cease on that date and continues after that date to the extent required to enable a party to prosecute that claim.

9.8 Maximum liability

The maximum aggregate liability of a particular NS Seller for a claim made by the Unit Buyer for all breaches of representations, Unit Warranties and undertakings by that NS Seller under this agreement is the consideration received by that NS Seller for their Units.

10 Warranties - Share Buyer – SSC Shares

10.1 Accuracy

Each of the SSC Sellers severally represent and warrant to the Share Buyer that each SSC Share Warranty is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates.

10.2 Separate Warranties

Each SSC Share Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

10.3 Indemnity

The SSC Sellers severally indemnify the Share Buyer against all Loss (including any consequential or indirect losses, economic losses or loss of profits) arising directly or indirectly from or incurred in connection with any incorrect or misleading SSC Share Warranty.

10.4 No extinguishment

The SSC Share Warranties are not extinguished or affected by any investigation made by or on behalf of the Share Buyer into the affairs of the Company or by any other event or matter unless:

- (a) the Share Buyer has given a specific written waiver or release; or
- (b) the claim relates to a thing done or not done after the date of this agreement at the request or with the approval of the Share Buyer.

10.5 Inducement

Each SSC Seller acknowledges that:

- (a) it has made and given the SSC Share Warranties with the intention of inducing the Share Buyer to enter into this agreement; and
- (b) the Share Buyer has entered into this agreement in full reliance on the SSC Share Warranties.

10.6 Breach on or before Completion

If any SSC Share Warranty is found to have been incorrect or misleading when made on or before the Completion Date, the Share Buyer may, by notice to the SSC Sellers, terminate this agreement without prejudice to any other remedy available to it.

10.7 Duration of Warranties

The SSC Share Warranties of the parties shall remain in full force and effect and will be binding notwithstanding Completion, provided, however, that any claim with respect thereto shall terminate 6 months after the Completion Date. However, if before such date, a party gives notice of a claim for breach of a SSC Share Warranty, then that SSC Share Warranty does not cease on that date and continues after that date to the extent required to enable a party to prosecute that claim.

10.8 Maximum liability

The maximum aggregate liability of a particular SSC Seller for a claim made by the Share Buyer for all breaches of representations, SSC Share Warranties and undertakings by that SSC Seller under this agreement is the consideration received by that SSC Seller for their SSC Shares.

11 Warranties – Premier

11.1 Accuracy

Premier represents and warrants to NSO that each Asset Warranty is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates.

11.2 Separate Warranties

Each Asset Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

11.3 Indemnity

Premier indemnifies NSO against all Loss (including any consequential or indirect losses, economic losses or loss of profits) arising directly or indirectly from or incurred in connection with any incorrect or misleading Asset Warranty.

11.4 No extinguishment

The Asset Warranties are not extinguished or affected by any investigation made by or on behalf of NSO into the Assets or by any other event or matter unless:

- (a) NSO has given a specific written waiver or release; or

- (b) the claim relates to a thing done or not done after the date of this agreement at the request or with the approval of the NSO.

11.5 Inducement

Premier acknowledges that:

- (a) it has made and given the Asset Warranties with the intention of inducing NSO to enter into this agreement; and
- (b) NSO has entered into this agreement in full reliance on the Asset Warranties.

11.6 Breach on or before Completion

If any Asset Warranty is found to have been incorrect or misleading when made on or before the Completion Date, NSO may, by notice to Premier, terminate this agreement without prejudice to any other remedy available to it.

11.7 Duration of Warranties

The Asset Warranties shall remain in full force and effect and will be binding notwithstanding Completion, provided, however, that any claim with respect thereto shall terminate 6 months after the Completion Date. However, if before such date, a party gives notice of a claim for breach of a Asset Warranty, then that Asset Warranty does not cease on that date and continues after that date to the extent required to enable a party to prosecute that claim.

11.8 Maximum liability

The maximum aggregate liability of Premier for a claim made by NSO for all breaches of representations, Asset Warranties and undertakings by Premier under this agreement is the Asset Purchase Price.

12 Performance Covenant

12.1 Application of this Clause

- (a) This clause 12 only applies with respect to the Executive Vendor Stapled Securities until the earlier of:
 - (i) the date that the Performance Hurdle is achieved on two consecutive Test Dates; and
 - (ii) the date which is 5 years after the Completion Date,after which time it shall be of no further force and effect in respect to the Executive Vendor Stapled Securities.
- (b) This clause 12 only applies with respect to the Non-Executive Vendor Stapled Securities until the earlier of:
 - (i) the date that the Performance Hurdle is achieved on two consecutive Test Dates; and
 - (ii) the date which is 3 years after the Completion Date,after which time it shall be of no further force and effect in respect to the Non-Executive Vendor Stapled Securities.

12.2 Definitions

In this clause 12, these meanings, together with the meanings in the clause 1.1 (Definitions) and Details, apply unless the contrary intention appears.

- (a) **Clawback Amount** means the amount calculated in accordance with clause 12.4.
- (b) **Distribution Entitlement** means the entitlement to the Vendors Security Payment.
- (c) **Earnings Per Security** means the Full Year Net Income / the weighted average number of Stapled Securities on issue during the Relevant Period.
- (d) **Escrowed Party** means each of:
 - (i) Storcat Pty Ltd ACN 131 843 000 as Trustee for the Andrew Catsoulis Family Trust (“**ACFT**”); and
 - (ii) Palomere Pty Ltd ACN 082 041 389 as Trustee for the Peter Edward Greer Family Trust (“**PGFT**”).
- (i) Leyshon Equities Pty Ltd ACN 050 399 310 (“**Leyshon**”);
- (ii) Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Development Trust (“**CDT**”);
- (iii) Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Family Trust (“**CFT**”); and
- (iv) Green 9 Pty Ltd ACN 106 433 872 as Trustee for the Michael Berry Family Trust (“**MBFT**”).
- (e) **Escrowed Party’s Representative** means Peter Greer of Level 1, 10 Felix Street, Brisbane, Qld, 4000 Facsimile Number (07) 3211 8474.
- (f) **Full Year Net Income** means the Net Profit After Tax for the National Storage REIT, and adjusted for investment property revaluation gains/(losses) and unrealized gains/(losses) on derivative financial instruments and material one-off non-recurring expenses.
- (g) **Half Year Period** means each period of six months either commencing on 1 January or 1 July each year.
- (h) **Executive Vendor Stapled Securities** means the shares comprising the Allocated Share Scrip Consideration and the units comprising the Allocated NSIT Scrip Consideration for ACFT and PGFT. For avoidance of doubt, the term does not, and will not, at any time apply to any other shares in the Share Buyer or any other units in the APN NSPT held by ACFT or PGFT.
- (i) **Non-Executive Vendor Stapled Securities** means the shares comprising the Allocated Share Scrip Consideration and the units comprising the Allocated NSIT Scrip Consideration for Leyshon, CDT, CFT and MBFT. For avoidance of doubt, the term does not, and will not, at any time apply to any other shares in the Share Buyer or any other units in the APN NSPT held by Leyshon, CDT, CFT or MBFT.
- (j) **National Storage REIT** means the stapled group comprising the Share Buyer and the APN NSPT.

- (k) **Net Profit After Tax** means Net Profit After Tax determined under the Accounting Standards.
- (l) **Performance Hurdle** means the Earnings Per Security of the National Storage REIT for a Relevant Period is at least 8.75 cents.
- (m) **Relevant Period** means a rolling 12 month period ending on the last day of the relevant Half Year Period.
- (n) **Reorganisation** has the same meaning as this term in the Cooperation Deed between the Unit Buyer and the Share Buyer in respect to the National Storage REIT.
- (o) **Respective Proportion** means:
 - (i) whilst clause 12 applies to both the Executive Vendor Stapled Securities and the Non-Executive Vendor Stapled Securities, in respect of each Escrowed Party, the respective proportion set out in Column 5 of Schedule 1; and
 - (ii) whilst clause 12 applies to only the Executive Vendor Stapled Securities, in respect of ACFT means 52.49% and in respect of PGFT means 47.51%.
- (p) **Securities Payment** means the distribution from the APN NSPT or a dividend from the Share Buyer.
- (q) **Vendor Stapled Securities** means the Executive Vendor Stapled Securities and the Non-Executive Vendor Stapled Securities.
- (r) **Vendors Securities Payment** means the Securities Payment relating to the Vendor Stapled Securities received by the Escrowed Parties for a relevant Half Year Period.
- (s) **Stapled Security** means a stapled security of the National Storage REIT.
- (t) **Test Date** means each date referred to in clause 12.3.

12.3 Performance Hurdle

Within 5 Business Days of the declaring of a distribution/dividend from the National Storage REIT for a Half Year Period (other than the Half Year Period ending 30 June 2014), the Share Buyer must:

- (a) determine:
 - (i) the Full Year Net Income for the Relevant Period;
 - (ii) whether the Performance Hurdle has been achieved; and
 - (iii) the applicable Clawback Amount (if any) of the Distribution Entitlement for the Half Year Period in accordance with clause 12.4;
- (b) provide written notice to the Escrowed Party's Representative of its determinations under clause 12.3(a).

12.4 Clawback Amount

- (a) If the Earnings Per Security of National Storage REIT is less than or equal to 8.25 cents for the Relevant Period, then the Clawback Amount will be 100% of the Vendors Security Payment.
- (b) If the Earnings Per Security of National Storage REIT is greater than 8.75 cents for the Relevant Period, then there will be no Clawback Amount; and
- (c) If the Earnings Per Security of National Storage REIT is greater than 8.25 cents and is less than or equal to 8.75 cents, then the Clawback Amount will be the Clawback Proportion of the Vendors Security Payment calculated as follows:

$$CP = 1 - [(E - 8.25 \text{ cents}) / (8.75 \text{ cents} - 8.25 \text{ cents})]$$

where

CP = the Clawback Proportion

E = the Earning Per Share of National Storage REIT for the Relevant Period

A worked example of the calculation of the Clawback Amount is contained in Schedule 11.

12.5 Distribution Clawback

- (a) As the National Storage REIT has not been in existence for a full Relevant Period as at 30 June 2014, for the first Half Year Period ending 30 June 2014:
 - (i) the cash consideration received by each Escrowed Party (or a Related Party of that Escrowed Party) under this Agreement shall be reduced by the amount of their respective Vendors Securities Payment for the first Half Year Period; and
 - (ii) each Escrowed Party agrees to set-off their respective Distribution Entitlement to the Vendors Security Payment for the first Half Year against the reduction in the cash consideration received by each Escrowed Party (or a Related Party of that Escrowed Party) in accordance with clause 12.5(a)(i).
- (b) For each subsequent Half Year Period where there is a Clawback Amount:
 - (i) the cash consideration received by each Escrowed Party (or a Related Party of that Escrowed Party) under this Agreement shall be reduced by their Respective Proportion of the Clawback Amount; and
 - (ii) the Escrowed Party agree to set-off their respective Distribution Entitlement to the Vendors Security Payment for the Half Year Period against the reduction in the cash consideration received by each Escrowed Party (or a Related Party of that Escrowed Party) in accordance with clause 12.5(b)(i).
- (c) The aggregate cash consideration reduction for each Escrowed Party under clause 12.5(a)(i) and 12.5(b)(i) can not be more than the aggregate cash consideration initially received by that Escrowed Party

under this Agreement. For avoidance of doubt, if any Escrowed Party has insufficient remaining cash consideration to cover the amounts it is required to repay under clause 12.5(a)(i) and 12.5(b)(i) then it must repay to the Share Buyer or the APN NSPT (as appropriate) any deficiency amount from the Vendors Securities Payments received by that Escrowed Party for that Half Year Period and there will be no set-off purchase price reduction for that portion of the repayment.

- (d) Further, under no circumstances, can the Clawback Amount, any reduction of cash consideration under clauses 12.5(a)(i) and 12.5(b)(i) or any repayment under clause 12.5(c) be more than the amount of the Vendors Securities Payments received by the relevant Escrowed Party for the relevant Half Year Period.

12.6 Reduction in Cash Consideration Waterfall

Any reduction in cash consideration pursuant to clause 12.5(a)(i) and 12.5(b)(i) shall be conducted in the following order:

- (a) In respect to Leyshon:
 - (i) firstly, against its proportion of the NS Share Cash Consideration;
 - (ii) secondly, against the Asset Purchase Price received by Premier (a Related Body Corporate of Leyshon); and
 - (iii) thirdly, against its proportion of the NS APAC Cash Consideration.
- (b) In respect to ACFT, PGFT and MBFT:
 - (i) firstly, against its proportion of the NS Share Cash Consideration;
 - (ii) secondly, against its proportion of the SSC Share Purchase Price; and
 - (iii) thirdly, against its proportion of the NS APAC Cash Consideration.
- (c) In respect to CDT and CFT:
 - (i) firstly, against its proportion of the NS Share Cash Consideration; and
 - (ii) secondly, against its proportion of the NS APAC Cash Consideration.

12.7 Performance Hurdle Calculation Assumptions

- (a) If there is:
 - (i) a change in the Accounting Standards;
 - (ii) a change in the tax treatment of the Share Buyer or the APN NSPT;
 - (iii) the introduction or change in taxation laws;
 - (iv) a Reorganisation of the Stapled Securities; or

- (v) any other matter beyond the control of the Escrowed Parties,

which, in the reasonable opinion of at least two independent directors of the Share Buyer, would materially adversely affect the calculation of the Performance Hurdle then the Performance Hurdle will be calculated as if there was no change.

12.8 Restriction on Transfer

- (a) Subject to clause 12.8(b), whilst this clause 12 applies to its Sellers Securities, each Escrowed Party agrees not to transfer any part of its Sellers Securities and, for the purposes of Listing Rule 8.10 and 8.10.1(i), agree to the application of a holding lock on the Sellers Securities.
- (b) The Escrowed Party may transfer any part of its Sellers Securities to any party if required by a court of law, provided that the relevant transferee signs a deed agreeing to be bound by the provisions of this clause 12 in respect to the relevant Sellers Securities.
- (c) Within 3 business days of the date that this clause 12 ceases to apply to any Sellers Securities, the Share Buyer must provide a notice signed by two independent directors of the Share Buyer to the registry for the National Storage REIT authorising the removal of the holding lock on those Sellers Securities and ensure that the registry acts in accordance with that authority.

13 Change of Parties

13.1 Leyshon

- (a) Prior to Completion, Leyshon Equities Pty Ltd may transfer its NS Shares and Units to Leyshon Related Entity.
- (b) On and from the date of the transfer of the shares and units under clause 13.1(a):
- (i) All references to Leyshon Equities Pty Ltd in this Agreement shall be deemed to be references to Leyshon Related Entity; and
- (ii) Leyshon Equities Pty Ltd shall thereafter have no further rights or obligations in respect to this Agreement; and
- (iii) Leyshon Related Entity will assume all of the rights and obligations of Leyshon in respect to this Agreement.
- (c) each NS Seller waives in favour of the Leyshon Related Entity any pre-emption or other rights which it has now or might otherwise have in respect of any of the NS Shares or Units held by Leyshon Equities Pty Ltd;

14 Responsible Entity Obligations

14.1 Definitions

In this clause 14, the term "Obligations" means all the obligations and liabilities undertaken or incurred by or devolving upon the Unit Buyer under or in respect of this Agreement.

14.2 Obligations

The Responsible Entity must:

- (a) use its best endeavours to procure the Unit Buyer to comply with the Obligations; and
- (b) provide the Unit Buyer with all necessary instructions and directions to enable the Unit Buyer to comply with the Obligations.

15 Confidentiality

15.1 Confidential Information

Until Completion, no Confidential Information received by the Buyers or their Representative, may be disclosed to any person except:

- (a) to the Buyers' Representatives, or those of its Related Bodies Corporate (and their Representatives), requiring the information for the purposes of this agreement;
- (b) to the Buyers' proposed lenders and investors and their respective Representatives, if applicable;
- (c) with the consent of the Sellers;
- (d) if a Buyer is required to do so by law, a stock exchange or any regulatory authority (other than under section 275 of the PPSA to the extent that disclosure is not required under that section if it would breach a duty of confidence); or
- (e) as required to be disclosed in any Offer Document for the Proposed Transaction as those terms are defined in the Implementation Deed.

15.2 Disclosure of Confidential Information

Until Completion, if a Buyer discloses Confidential Information under clause 15.1(a), (b) or (c), it must use all reasonable endeavours to ensure that the recipients do not disclose such Confidential Information except in the circumstances permitted in clause 15.1.

15.3 Disclosures under the PPSA

- (a) Nothing in this agreement is to be construed as constituting the consent of a party, with respect to a Security Interest created by this agreement, to the disclosure of the terms of this agreement for the purpose of section 275(7) of the PPSA. No party who is the grantor of a Security Interest under this agreement will, after the date of this agreement, consent to the disclosure of the terms of this agreement to an interested person for the purpose of section 275 of the PPSA.

- (b) To the extent not prohibited by the PPSA, each party that is the grantor of a Security Interest under this agreement waives its right to receive any notice otherwise required to be given by a secured party under section 157 (verification statements) or any other provision of the PPSA.

15.4 Use of Confidential Information after Completion

Following Completion, the NS Sellers, SSC Sellers and Premier must not use any Confidential Information, except for the purpose of performing its obligations under this agreement or as otherwise required by operation of law.

16 Limitation of Liability – Sellers and Leyshon Related Entity

16.1 Catsoulis Development Trust and Catsoulis Family Trust - Limitation of Liability

- (a) The Trustee enters into this document only in its capacity as trustee of each Trust and in no other capacity. The liability of the Trustee incurred as arising under or in connection with this document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the relevant Trust out of which the Trustee is entitled to be actually indemnified for the liability.
- (b) The parties other than the Trustee acknowledge that the Trustee incurs the obligations under this document solely in its capacity as trustee of each Trust and that the Trustee will cease to have any obligation under this document if the Trustee ceases for any reason to be trustee of each Trust.
- (c) This limitation of the Trustee's liability:
- (i) applies despite any other provision of this document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document; and
 - (ii) survives termination of this document
- (d) The parties other than the Trustee may not sue the Trustee in any capacity other than as the trustee of each Trust, or seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of each Trust).
- (e) The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trusts or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trusts, as a result of the Trustee's fraud, negligence or breach of trust.
- (f) For these purposes, it is agreed that the Trustee cannot be regarded as being negligent or in breach of trust to the extent to which any failure by the Trustee to satisfy its obligations under this document has been caused or contributed to by a failure by the custodian of the Trusts property (or its delegate) or any other person to fulfil its obligations in relation to the Trusts or any other act or omission of that custodian (or its delegate) or any other person.

- (g) The parties other than the Trustee waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Trustee of any of its obligations under this document; or
 - (B) non-performance by the Trustee of the obligations under this document; and
 - (ii) which cannot be paid or satisfied out of the assets of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of each Trust.
- (h) In this clause 16.1, the "Trustee" means StowAway Self Storage Pty Ltd ACN 076 331 961 and the "Trusts" means the Catsoulis Development Trust and the Catsoulis Family Trust.

16.2 Andrew Catsoulis Family Trust - Limitation of Liability

- (a) The Trustee enters into this document only in its capacity as trustee of the Trust and in no other capacity. The liability of the Trustee incurred as arising under or in connection with this document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is entitled to be actually indemnified for the liability.
- (b) The parties other than the Trustee acknowledge that the Trustee incurs the obligations under this document solely in its capacity as trustee of the Trust and that the Trustee will cease to have any obligation under this document if the Trustee ceases for any reason to be trustee of the Trust.
- (c) This limitation of the Trustee's liability:
 - (i) applies despite any other provision of this document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document; and
 - (ii) survives termination of this document
- (d) The parties other than the Trustee may not sue the Trustee in any capacity other than as the trustee of the Trust, or seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- (e) The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- (f) For these purposes, it is agreed that the Trustee cannot be regarded as being negligent or in breach of trust to the extent to which any failure by the Trustee to satisfy its obligations under this document has been caused or contributed to by a failure by the custodian of the Trust

property (or its delegate) or any other person to fulfil its obligations in relation to the Trust or any other act or omission of that custodian (or its delegate) or any other person.

- (g) The parties other than the Trustee waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Trustee of any of its obligations under this document; or
 - (B) non-performance by the Trustee of the obligations under this document; and
 - (ii) which cannot be paid or satisfied out of the assets of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the Trust.
- (h) In this clause 16.2, the "Trustee" means Storcat Pty Ltd ACN 131 843 000 and the "Trust" means the Andrew Catsoulis Family Trust.

16.3 Peter Edward Greer Family Trust - Limitation of Liability

- (a) The Trustee enters into this document only in its capacity as trustee of the Trust and in no other capacity. The liability of the Trustee incurred as arising under or in connection with this document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is entitled to be actually indemnified for the liability.
- (b) The parties other than the Trustee acknowledge that the Trustee incurs the obligations under this document solely in its capacity as trustee of the Trust and that the Trustee will cease to have any obligation under this document if the Trustee ceases for any reason to be trustee of the Trust.
- (c) This limitation of the Trustee's liability:
 - (i) applies despite any other provision of this document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document; and
 - (ii) survives termination of this document
- (d) The parties other than the Trustee may not sue the Trustee in any capacity other than as the trustee of the Trust, or seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- (e) The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

- (f) For these purposes, it is agreed that the Trustee cannot be regarded as being negligent or in breach of trust to the extent to which any failure by the Trustee to satisfy its obligations under this document has been caused or contributed to by a failure by the custodian of the Trust property (or its delegate) or any other person to fulfil its obligations in relation to the Trust or any other act or omission of that custodian (or its delegate) or any other person.
- (g) The parties other than the Trustee waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Trustee of any of its obligations under this document; or
 - (B) non-performance by the Trustee of the obligations under this document; and
 - (ii) which cannot be paid or satisfied out of the assets of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the Trust.
- (h) In this clause 16.3, the "Trustee" means Palomere Pty Ltd ACN 082 041 389 and the "Trust" means the Peter Edward Greer Family Trust.

16.4 Michael Berry Family Trust - Limitation of Liability

- (a) The Trustee enters into this document only in its capacity as trustee of the Trust and in no other capacity. The liability of the Trustee incurred as arising under or in connection with this document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is entitled to be actually indemnified for the liability.
- (b) The parties other than the Trustee acknowledge that the Trustee incurs the obligations under this document solely in its capacity as trustee of the Trust and that the Trustee will cease to have any obligation under this document if the Trustee ceases for any reason to be trustee of the Trust.
- (c) This limitation of the Trustee's liability:
 - (i) applies despite any other provision of this document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document; and
 - (ii) survives termination of this document
- (d) The parties other than the Trustee may not sue the Trustee in any capacity other than as the trustee of the Trust, or seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- (e) The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in

the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

- (f) For these purposes, it is agreed that the Trustee cannot be regarded as being negligent or in breach of trust to the extent to which any failure by the Trustee to satisfy its obligations under this document has been caused or contributed to by a failure by the custodian of the Trust property (or its delegate) or any other person to fulfil its obligations in relation to the Trust or any other act or omission of that custodian (or its delegate) or any other person.
- (g) The parties other than the Trustee waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Trustee of any of its obligations under this document; or
 - (B) non-performance by the Trustee of the obligations under this document; and
 - (ii) which cannot be paid or satisfied out of the assets of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the Trust.
- (h) In this clause 16.4, the "Trustee" means Green 9 Pty Ltd ACN 106 433 872 and the "Trust" means the Michael Berry Family Trust.

16.5 Saxtom Family Trust - Limitation of Liability

- (a) The Trustee enters into this document only in its capacity as trustee of the Trust and in no other capacity. The liability of the Trustee incurred as arising under or in connection with this document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is entitled to be actually indemnified for the liability.
- (b) The parties other than the Trustee acknowledge that the Trustee incurs the obligations under this document solely in its capacity as trustee of the Trust and that the Trustee will cease to have any obligation under this document if the Trustee ceases for any reason to be trustee of the Trust.
- (c) This limitation of the Trustee's liability:
 - (i) applies despite any other provision of this document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document; and
 - (ii) survives termination of this document
- (d) The parties other than the Trustee may not sue the Trustee in any capacity other than as the trustee of the Trust, or seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).

- (e) The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- (f) For these purposes, it is agreed that the Trustee cannot be regarded as being negligent or in breach of trust to the extent to which any failure by the Trustee to satisfy its obligations under this document has been caused or contributed to by a failure by the custodian of the Trust property (or its delegate) or any other person to fulfil its obligations in relation to the Trust or any other act or omission of that custodian (or its delegate) or any other person.
- (g) The parties other than the Trustee waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Trustee of any of its obligations under this document; or
 - (B) non-performance by the Trustee of the obligations under this document; and
 - (ii) which cannot be paid or satisfied out of the assets of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the Trust.
- (h) In this clause 16.5, the "Trustee" means Saxtom Pty Ltd ACN 146 335 533 and the "Trust" means the Saxtom Family Trust.

16.6 Leyshon Operations Unit Trust - Limitation of Liability

- (a) The Trustee enters into this document only in its capacity as trustee of the Trust and in no other capacity. The liability of the Trustee incurred as arising under or in connection with this document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is entitled to be actually indemnified for the liability.
- (b) The parties other than the Trustee acknowledge that the Trustee incurs the obligations under this document solely in its capacity as trustee of the Trust and that the Trustee will cease to have any obligation under this document if the Trustee ceases for any reason to be trustee of the Trust.
- (c) This limitation of the Trustee's liability:
 - (i) applies despite any other provision of this document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document; and
 - (ii) survives termination of this document
- (d) The parties other than the Trustee may not sue the Trustee in any capacity other than as the trustee of the Trust, or seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any

liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).

- (e) The provisions of this clause shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- (f) For these purposes, it is agreed that the Trustee cannot be regarded as being negligent or in breach of trust to the extent to which any failure by the Trustee to satisfy its obligations under this document has been caused or contributed to by a failure by the custodian of the Trust property (or its delegate) or any other person to fulfil its obligations in relation to the Trust or any other act or omission of that custodian (or its delegate) or any other person.
- (g) The parties other than the Trustee waive their rights and release the Trustee from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Trustee of any of its obligations under this document; or
 - (B) non-performance by the Trustee of the obligations under this document; and
 - (ii) which cannot be paid or satisfied out of the assets of which the Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the Trust.
- (h) In this clause 16.6, the "Trustee" means Leyshon Investments (Australia) Pty Ltd ACN 074 314 935 and the "Trust" means the Leyshon Operations Unit Trust.

17 Limitation of Liability – Responsible Entity and Unit Buyer

17.1 Responsible Entity - Limitation of Liability

- (a) The Responsible Entity enters into this document in its capacity as responsible entity of the Trust and in no other capacity.
- (b) The parties acknowledge that the Responsible Entity incurs the Responsible Entity Liabilities solely in its capacity as responsible entity of the Trust and agree that (to the maximum extent permitted by law) the Responsible Entity will cease to have any Responsible Entity Liability if the Responsible Entity ceases for any reason to be responsible entity of the Trust.
- (c) A Responsible Entity Liability may be enforced against the Responsible Entity only to the extent to which:
 - (i) the Responsible Entity is actually indemnified in respect of that Responsible Entity Liability out of the property of the Trust; and

- (ii) there is sufficient property held by the Responsible Entity as responsible entity at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid claims).
- (d) Subject to subclause 17(e), no person will be entitled to:
- (i) claim from or commence proceedings against the Responsible Entity in respect of any Responsible Entity Liability in any capacity other than as responsible entity of the Trust,
 - (ii) enforce or seek to enforce any judgment in respect of any Responsible Entity Liability against any property of the Responsible Entity other than property held by the Responsible Entity as responsible entity of the Trust;
 - (iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Responsible Entity on the basis of a Responsible Entity Liability, or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity; or
 - (iv) in respect of a Responsible Entity Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Responsible Entity, other than property which is held by it in its capacity as responsible entity of the Trust.
- (e) The restrictions in subclauses 17(c) and 17(d) do not apply to any Responsible Entity Liability to the extent to which there is, whether under the Constitution or by operation of law, a reduction in the extent of the Responsible Entity's indemnification, or in respect of which the Responsible Entity is not entitled to be indemnified, out of the property of the Trust, as a result of the Responsible Entity's fraud, negligence or breach of trust.
- (f) Each other party to this document agrees that no act or omission of the Responsible Entity (including any related failure to satisfy any Responsible Entity Liabilities) will constitute fraud, negligence or breach of trust of the Responsible Entity for the purposes of clause 17(e) to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Trust or by any other act or omission of that party.
- (g) No attorney, agent or other person appointed in accordance with this document has authority to act on behalf of the Responsible Entity in a way which exposes the Responsible Entity to any personal liability, and no act or omission of such a person will be considered fraud, negligence or breach of trust of the Responsible Entity for the purposes of clause 17(e).
- (h) This limitation of the Responsible Entity's Liability applies despite any other provisions of this document and extends to all Responsible Entity Liabilities of the Responsible Entity in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or its performance.
- (i) The Responsible Entity is not obliged to do or refrain from doing anything under this document (including incur any liability) unless the Responsible Entity's liability is limited in the same manner as set out in paragraphs 17(a) to 17(h).

- (j) In this clause 17.1, "Trust" means APN National Storage Property Trust and "Responsible Entity Liability" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Responsible Entity which arises in any way under or in connection with this document or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this document or its performance.

17.2 Custodian - Limitation of Liability

- (a) The Custodian enters into this Agreement as custodian and agent of The Trust Company (RE Services) Limited, the Responsible Entity of the Trust and in no other capacity.
- (b) The parties other than the Custodian acknowledge that the Obligations are incurred by the Custodian solely in its capacity as a custodian of the Assets of the Trust and as agent of the Responsible Entity and that the Custodian will cease to have any obligation under this Agreement if the Custodian ceases for any reason to be Custodian of the assets of the Trust.
- (c) Subject to the provisions of paragraph (g), the Custodian will not be liable to pay or satisfy any Obligations except to the extent to which it is indemnified by the Responsible Entity or except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it. The obligation of the Responsible Entity to indemnify the Custodian and the right of the Custodian to be indemnified out of the Assets are limited.
- (d) The parties other than the Custodian may enforce their rights against the Custodian arising from non-performance of the Obligations only to the extent of the Custodian's indemnity as provided above in paragraph (c).
- (e) If any party other than the Custodian does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Custodian in its personal capacity; or
 - (ii) applying to have the Custodian wound up or proving in the winding up of the Custodian.
- (f) Subject to the provisions of paragraph (g) the parties other than the Custodian waive their rights and release the Custodian from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach of the Custodian of any of its Obligations; or
 - (B) non-performance by the Custodian of the Obligations; and
 - (ii) which cannot be paid or satisfied from the indemnity set out above paragraph (c) in respect of any liability incurred by it.
- (g) The parties other than the Custodian acknowledge that the whole of this Deed is subject to this clause and the Custodian shall in no circumstances be required to satisfy any liability arising under, or for non performance or breach of any Obligations under or in respect of, this

Agreement or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than to the extent that this Deed requires satisfaction out of the Assets of the Trust under the Custodian's control and in its possession as and when they are available to the Custodian to be applied in exoneration for such liability under the terms of the Custody Deed between the Responsible Entity and the Custodian PROVIDED THAT if the liability of the Custodian is not fully satisfied out of the Assets of the Trust as referred to in this clause, the Custodian will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the assets of the Trust have been reduced by reasons of fraud, negligence or breach of the Custody Deed between the Custodian and Responsible Entity in the performance of the Custodian's duties

- (h) The parties acknowledge that the Responsible Entity is responsible under the Constitution for performing a variety of obligations relating to the Trust, including under this Deed. The parties agree that no act or omission of the Custodian (including any related failure to satisfy any Obligations) will constitute fraud, negligence or breach of duty of the Custodian for the purposes of paragraph (f) to the extent to which the act or omission was caused or contributed to by any failure of the Responsible Entity of any other person or fulfil its obligations relating to the Trust or by any other act or omission of the Responsible Entity or any other person.
- (i) No attorney, agent or other person appointed in accordance with this Deed has authority to act on behalf of the Custodian in a way which exposes the Custodian to any personal liability and no act or omission of such a person will be considered fraud, negligence or breach of duty of the Custodian for the purposes of paragraph (f).
- (j) In this clause 17.2:
 - (i) "Trust" means APN National Storage Property Trust;
 - (ii) "Obligations" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Custodian under or in respect of this Agreement;
 - (iii) "Assets" includes all assets, property and rights real and personal of any value whatsoever of the Trust;
 - (iv) "Responsible Entity" means The Trust Company (RE Services) Limited or any replacement responsible entity of the Trust from time to time; and
 - (v) "Custodian" means The Trust Company Limited as custodian for the Trust.

18 Costs and stamp duty

- (a) Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement.
- (b) The Share Buyer shall be liable for any duty payable on the sale and purchase of the NS Shares or the SSC Shares.

- (c) The Unit Buyer shall be liable for any duty payable on the sale and purchase of the Units.
- (d) NSO shall be liable for any duty payable on the sale and purchase of the Assets.

19 GST

19.1 Consideration does not include GST

The consideration specified in this agreement does not include any amount for GST.

19.2 Recovery of GST

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the amount of the consideration multiplied by the applicable GST rate.

19.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a tax invoice.

19.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount accordingly.

19.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an input tax credit.

20 General

20.1 Notices

Notices under this agreement must be in writing. They must be sent to the address or fax number stated in the Details, or as otherwise advised by either party from time to time, and marked for the attention of the person stated in the Details.

20.2 No assignment

A party must not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the consent of the other party. That consent must not be unreasonably withheld or delayed.

20.3 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

20.4 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

20.5 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

20.6 No liability for loss

A party is not liable for Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

20.7 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

20.8 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

20.9 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

20.10 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

20.11 No merger

The warranties, undertakings and indemnities in this agreement do not merge on Completion.

20.12 Announcements

Unless required by law or the rules of a stock exchange, or otherwise agreed:

- (a) no announcement will be made about this transaction until after Completion; and
- (b) the parties will consult about the terms of any announcement that either of them wishes to make after that date.

20.13 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

20.14 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

20.15 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

20.16 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter. It supersedes all previous agreements, understandings and negotiations on that subject matter.

20.17 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of the agreement.

20.18 Governing law and submission to jurisdiction

This agreement is governed by the law in force in the place stated in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

EXECUTED as an agreement

Sale and Purchase Agreement

Schedule 1 – Shares in National Storage

Column 1	Column 2		Column 3	Column 4	Column 5
Sellers	National Storage Pty Ltd		Allocated Share Scrip Consideration	Cash Consideration	Respective Proportion
	No. of A Class Shares	No. of Ordinary Shares	No. of Shares in Share Buyer		
Leyshon Equities Pty Ltd ACN 050 399 310	510	74	7,448,980	\$305,724	29.20%
Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Development Trust	210	62	3,469,388	\$142,392	13.60%
Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Family Trust	110	32	1,811,224	\$74,337	7.10%
Storcat Pty Ltd ACN 131 843 000 as Trustee for the Andrew Catsoulis Family Trust	110	374	6,173,469	\$253,374	24.20%
Palomere Pty Ltd ACN 082 041 389 as Trustee for the Peter Edward Greer Family Trust	60	378	5,586,735	\$229,293	21.90%
Green 9 Pty Ltd ACN 106 433 872 as Trustee for the Michael Berry Family Trust	0	80	1,020,408	\$41,880	4.00%

Schedule 2 – Units in National Storage Investment Trust

Column 1 Sellers	Column 2 National Storage Investment Trust No. of Units	Column 3 Allocated NSIT Unit Scrip Consideration No. of Units in NSPT
Leyshon Equities Pty Ltd ACN 050 399 310	3,942,000	7,448,980
Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Development Trust	1,836,000	3,469,388
Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Family Trust	958,500	1,811,224
Storcat Pty Ltd ACN 131 843 000 as Trustee for the Andrew Catsoulis Family Trust	3,267,000	6,173,469
Palomere Pty Ltd ACN 082 041 389 as Trustee for the Peter Edward Greer Family Trust	2,956,500	5,586,735
Green 9 Pty Ltd ACN 106 433 872 as Trustee for the Michael Berry Family Trust	540,000	1,020,408

Schedule 3 – Units in NS APAC Trust

Column 1	Column 2	Column 3
Sellers	NS APAC Trust	Cash Consideration
	No. of Units	
Leyshon Equities Pty Ltd ACN 050 399 310	1,388,854	\$1,387,000
Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Development Trust	646,864	\$646,000
Stowaway Self Storage Pty Ltd ACN 076 331 961 as Trustee for the Catsoulis Family Trust	337,702	\$337,250
Storcat Pty Ltd ACN 131 843 000 as Trustee for the Andrew Catsoulis Family Trust	1,151,037	\$1,149,500
Palomere Pty Ltd ACN 082 041 389 as Trustee for the Peter Edward Greer Family Trust	1,041,642	\$1,040,250
Green 9 Pty Ltd ACN 106 433 872 as Trustee for the Michael Berry Family Trust	190,256	\$190,000

Schedule 4 – Shares in SSC

Column 1 Sellers	Column 2 No. of Shares	Column 3 Purchase Price	Column 4 Respective Proportion
Storcat Pty Ltd ACN 131 843 000 as Trustee for the Andrew Catsoulis Family Trust	106,516	\$2,039,800	35.00%
Palomere Pty Ltd ACN 082 041 389 as Trustee for the Peter Edward Greer Family Trust	104,842	\$2,010,660	34.50%
Green 9 Pty Ltd ACN 106 433 872 as Trustee for the Michael Berry Family Trust	64,012	\$1,223,880	21.00%
Saxtom Pty Ltd ACN 146 335 533 as trustee for the Saxtom Family Trust	28,752	\$553,660	9.50%

Schedule 5 - Warranties

1 Incorporation and power

1.1 Incorporation

The Seller is validly incorporated, organised and subsisting in accordance with all applicable laws.

1.2 Power

The Seller has the power to own its assets and to carry on its business as it is now being conducted.

1.3 Compliance with constituent documents

The business and affairs of the Seller have at all times been and continue to be conducted in accordance with its constitution and the Corporations Act.

2 Seller's power and authority

2.1 Authority

The Seller has taken all action which is necessary to authorise it to enter into and perform its obligations under this agreement.

2.2 Power

The Seller has power, without any further consent of any other person, to enter into and perform its obligations under this agreement.

2.3 Binding obligations

This agreement constitutes legal, valid and binding obligations of the Seller, enforceable against it in accordance with its terms.

2.4 No contravention

This agreement and the performance by the Seller of its obligations under it, do not breach any applicable law or any Encumbrance or document which is binding on the Seller.

3 Solvency

The Seller is not Insolvent.

4 NS Shares

4.1 Proportion of capital

The NS Shares comprise 100% of the issued capital of the Company.

4.2 Title

The Seller is the registered and beneficial owner of its Shares.

4.3 No Encumbrance

There are no Encumbrances over its Shares.

4.4 No restriction

There is no restriction on the transfer of its Shares to the Share Buyer on the terms of this agreement.

4.5 Consents

The Seller has obtained all consents necessary to enable it to transfer its Shares to the Share Buyer.

4.6 Share details

Schedule 1 contains complete, accurate and up-to-date details of the Shares.

4.7 No breach

The entry into this agreement and the transfer of its Shares under it does not breach any obligation or agreement binding on the Seller.

5 Units

5.1 Proportion of capital

The Units comprise 100% of the issued capital of the National Storage Investment Trust and the NS APAC Trust.

5.2 Title

The Seller is the registered and beneficial owner of its Units.

5.3 No Encumbrance

There are no Encumbrances over its Units.

5.4 No restriction

There is no restriction on the transfer of its Units to the Unit Buyer on the terms of this agreement.

5.5 Consents

The Seller has obtained all consents necessary to enable it to transfer its Units to the Unit Buyer.

5.6 Unit details

Schedules 2 and 3 contains complete, accurate and up-to-date details of the Units.

5.7 No breach

The entry into this agreement and the transfer of its Units under it does not breach any obligation or agreement binding on the Seller.

6 SSC Shares

6.1 Proportion of capital

The SSC Shares comprise 100% of the issued capital of SSC.

6.2 Title

The Seller is the registered and beneficial owner of its SSC Shares.

6.3 No Encumbrance

There are no Encumbrances over its SSC Shares.

6.4 No restriction

There is no restriction on the transfer of its Shares to the Share Buyer on the terms of this agreement.

6.5 Consents

The Seller has obtained all consents necessary to enable it to transfer its SSC Shares to the Share Buyer.

6.6 Share details

Schedule 4 contains complete, accurate and up-to-date details of the SSC Shares.

6.7 No breach

The entry into this agreement and the transfer of its SSC Shares under it does not breach any obligation or agreement binding on the Seller.

7 Assets

7.1 Location

Each Asset is located at the Premises.

7.2 Claim Against Assets

The Assets are not, and may not in the future be, liable to a claim by a trustee in bankruptcy or liquidator by virtue of any act or omission of Premier.

7.3 General Notices

Premier has not received any notice or order from a governmental agency relating to the Assets with which it has not fully complied with or that the Vendor is in breach of.

7.4 Compliance with all laws

The Vendor is not knowingly in violation of any law, statute, regulation or ordinance which applies to the Assets.

7.5 Litigation

There is no current litigation, complaints or disputes in respect of the Assets nor to the best of the Vendor's knowledge and belief are there any pending litigation, complaints or disputes in respect of the Assets.

7.6 Capital Expenditure

Other than as expressly disclosed in this Agreement there is no monies due and owing in relation to any items of capital expenditure in respect of the Assets.

Sale and Purchase Agreement

Schedule 6 - Application for Shares

To: National Storage Holdings Limited ("**Company**")
Level 1, 10 Felix Street
BRISBANE QLD 4000

Attention: Company Secretary

[#insert date#]

Dear Sirs

Application for shares pursuant to Sale and Purchase Agreement dated [#insert date#]

[#insert full name#] ("**Seller**") [#ABN/ACN/ARBN#] #insert number# of #insert address#:

- (a) hereby applies for the issue of [#insert number and type# shares] in the capital of the Share Buyer ("**Scrip Shares**"); and
- (b) agrees to be bound by the constitution of the Share Buyer.

Capitalised terms which are used but not defined in this application have the meaning given to them (if any) in the Sale and Purchase Agreement.

Yours faithfully

[#insert execution clause#]

Sale and Purchase Agreement

Schedule 7 - Application for Units

To: The APN National Storage Property Trust ("APN NSPT")
[#insert address#]

Attention: Company Secretary

[#insert date#]

Dear Sirs

Application for Units pursuant to Sale and Purchase Agreement dated [#insert date#]

[#insert full name#] ("**Seller**") [#ABN/ACN/ARBN#] #insert number# of #insert address#:

- (a) hereby applies for the issue of [#insert number and type# units] in the capital of the APN NSPT ("**Scrip Units**"); and
- (b) agrees to be bound by the constitution of the APN NSPT.

Capitalised terms which are used but not defined in this application have the meaning given to them (if any) in the Sale and Purchase Agreement.

Yours faithfully

[#insert execution clause#]

Sale and Purchase Agreement

Schedule 8 – Promissory Note – Share Cash Consideration

National Storage Holdings Limited ACN 166 572 845

Promissory Note

Issue date: 2013

Payment date: The next day after the Allotment Date (as that term is defined in the Implementation Deed being the document so entitled between National Storage Pty Ltd ACN 094 382 831, National Storage (Operations) Pty Ltd ACN 095 053 179, Strategic Storage Consulting Pty Ltd ACN 106 713 642, National Storage Holdings Limited ACN 166 572 845, NS Saleco Pty Ltd ACN 166 572 792, The Trust Company (RE Services) Limited ACN 003 278 831 and APN Funds Management Limited ACN 080 674 479 dated on or around November 2013.)

Payable at: Level 1, 10 Felix Street, Brisbane, Queensland

National Storage Holdings Limited ACN 166 572 845 unconditionally and irrevocably promises to pay to:

[insert name and ACN/ABN of payee] (or as directed by that party)

the sum of A\$[●], on the payment date set out above on presentation and surrender of this promissory note at the address set out above or as otherwise agreed between the issuer and the holder.

All amounts payable under this promissory note must be paid in immediately available funds in Australian dollars.

This promissory note is governed by the laws of Queensland, Australia.

EXECUTED by NATIONAL STORAGE)
HOLDINGS LIMITED ACN 166 572)
845 in accordance with section 127(1))
of the Corporations Act 2001 (Cwlth) by)
authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters)

.....)
Signature of director/company)
secretary)

.....)
Name of director/company secretary)
(block letters)

Sale and Purchase Agreement

Schedule 9 – Promissory Note – NS APAC Cash Consideration

The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity for the APN National Storage Property Trust ARSN 101 227 712

Promissory Note

Issue date: 2013

Payment date: The next day after the Allotment Date (as that term is defined in the Implementation Deed being the document so entitled between National Storage Pty Ltd ACN 094 382 831, National Storage (Operations) Pty Ltd ACN 095 053 179, Strategic Storage Consulting Pty Ltd ACN 106 713 642, National Storage Holdings Limited ACN 166 572 845, NS Saleco Pty Ltd ACN 166 572 792, The Trust Company (RE Services) Limited ACN 003 278 831 and APN Funds Management Limited ACN 080 674 479 dated on or around November 2013.)

Payable at: Level 1, 10 Felix Street, Brisbane, Queensland

The Trust Company (RE Services) Limited ACN 003 278 831 as responsible entity for the APN National Storage Property Trust ARSN 101 227 712 unconditionally and irrevocably promises to pay to:

[insert name and ACN/ABN of payee] (or as directed by that party)

the sum of A\$[●], on the payment date set out above on presentation and surrender of this promissory note at the address set out above or as otherwise agreed between the issuer and the holder.

All amounts payable under this promissory note must be paid in immediately available funds in Australian dollars.

This promissory note is governed by the laws of Queensland, Australia.

The Trust Company (RE Services) Limited's liability under this promissory note is limited to the assets of APN National Storage Property Trust in accordance with clause [17.1] of the Share Sale and Purchase Agreement dated *[insert]* between The Trust Company (RE Services) Limited as responsible entity for the APN National Storage Property Trust, National Storage Limited and others.

EXECUTED by THE TRUST COMPANY)	
(RE SERVICES) LIMITED ACN 003 278)	
831 AS RESPONSIBLE ENTITY FOR THE)	
APN NATIONAL STORAGE PROPERTY)	
TRUST ARSN 101 227 712 by its attorneys:)
)	Signature of attorney
.....)	
Signature of witness)	
)	
.....)
Name of witness (block letters))	Name of attorney (block letters)
)	
)
)	Date of power of attorney (block letters)

Sale and Purchase Agreement

Schedule 10 – Promissory Note – Asset Purchase Price

National Storage (Operations) Pty Ltd ACN 095 053 179

Promissory Note

Issue date: 2013

Payment date: The next day after the Allotment Date (as that term is defined in the Implementation Deed being the document so entitled between National Storage Pty Ltd ACN 094 382 831, National Storage (Operations) Pty Ltd ACN 095 053 179, Strategic Storage Consulting Pty Ltd ACN 106 713 642, National Storage Holdings Limited ACN 166 572 845, NS Saleco Pty Ltd ACN 166 572 792, The Trust Company (RE Services) Limited ACN 003 278 831 and APN Funds Management Limited ACN 080 674 479 dated on or around November 2013.)

Payable at: Level 1, 10 Felix Street, Brisbane, Queensland

National Storage (Operations) Pty Ltd ACN 095 053 179 unconditionally and irrevocably promises to pay to Premier Self Storage Pty Ltd ACN 056 353 729, the sum of A\$2,800,000, on the payment date set out above on presentation and surrender of this promissory note at the address set out above or as otherwise agreed between the issuer and the holder.

All amounts payable under this promissory note must be paid in immediately available funds in Australian dollars.

This promissory note is governed by the laws of Queensland, Australia.

EXECUTED by NATIONAL STORAGE)
(OPERATIONS) PTY LTD ACN 095)
053 179 in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlt) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters)

.....)
Signature of director/company)
secretary)

.....)
Name of director/company secretary)
(block letters)

Sale and Purchase Agreement

Schedule 11 – Performance Covenant (clause 12)

Project Fitzroy

- Vendor Stapled Securities to start receiving distribution when 12m rolling net income exceeds c.\$20.2m (equivalent to Earnings Per Security of c.8.25 cents)
 - i.e. c.\$1.1m above CY14 net income forecast
- Vendor Stapled Securities to receive full distribution when 12m rolling net income exceeds c.\$21.45m (equivalent to Earnings Per Security of c.8.75 cents)
 - i.e. c.\$2.3m above CY14 net income forecast (equivalent to c.3.9% increase to average CY14 occupancy)

Key Statistics

	Net income	Change	EPS cents
CY14 Forecast	19,145,040		7.81c
Distribution initiated on VS	20,225,000	1,079,960	8.25c
Full distribution received on VS	21,450,000	2,304,960	8.75c

VS = Vendor Stapled Securities

Distribution on Vendor Stapled Securities under Proposed Structure

Hurdle linked to Earnings Per Security

Indicative Distribution on Vendor Stapled Securities (for illustrative purposes only)

Full Year Net Income	Half Year Distribution (on Vendor Stapled Securities)				Full year EPS Yield	Full year EPS (in cents)	
	Distribution Entitlement ⁽¹⁾ (A)	Clawback % (B)	Clawback (C = A * B)	Net Distribution (A - C)			
19,145,040	996,905	100%	996,905	-	7.97%	7.81c	CY14 forecast
20,000,000	936,956	100%	936,956	-	8.33%	8.16c	
20,050,000	939,289	100%	939,289	-	8.35%	8.15c	
20,100,000	941,641	100%	941,641	-	8.37%	8.20c	
20,150,000	943,984	100%	943,984	-	8.39%	8.22c	
20,200,000	946,328	100%	946,328	-	8.41%	8.24c	
20,250,000	948,680	97%	921,190	26,478	8.43%	8.28c	Distribution initiated on Vendor Stapled Securities beyond this point
20,300,000	951,011	97%	885,887	65,124	8.45%	8.29c	
20,350,000	953,353	97%	848,992	104,421	8.47%	8.30c	
20,400,000	955,695	96%	812,016	143,679	8.50%	8.33c	
20,450,000	958,038	94%	774,909	183,133	8.52%	8.36c	
20,500,000	960,380	92%	737,611	222,769	8.54%	8.37c	
20,550,000	962,723	90%	700,122	262,601	8.56%	8.39c	
20,600,000	965,065	88%	662,441	302,624	8.58%	8.41c	
20,650,000	967,407	86%	624,570	342,838	8.60%	8.43c	
20,700,000	969,750	84%	586,507	383,243	8.62%	8.46c	
20,750,000	972,092	82%	548,253	423,840	8.64%	8.47c	
20,800,000	974,435	80%	509,907	464,527	8.66%	8.49c	
20,850,000	976,777	78%	471,171	505,606	8.68%	8.51c	
20,900,000	979,119	76%	432,343	546,776	8.70%	8.53c	
20,950,000	981,462	74%	393,325	588,137	8.72%	8.56c	
21,000,000	983,804	72%	354,115	629,690	8.74%	8.57c	
21,050,000	986,147	70%	314,713	671,433	8.77%	8.59c	
21,100,000	988,489	68%	275,121	713,368	8.79%	8.61c	
21,150,000	990,831	66%	235,337	755,494	8.81%	8.63c	
21,200,000	993,174	64%	195,353	797,811	8.83%	8.65c	
21,250,000	995,516	62%	155,197	840,319	8.85%	8.67c	
21,300,000	997,859	60%	114,840	883,019	8.87%	8.69c	
21,350,000	1,000,201	58%	74,291	925,910	8.89%	8.71c	
21,400,000	1,002,543	56%	33,552	968,991	8.91%	8.73c	
21,450,000	1,004,885	54%	-	1,004,885	8.93%	8.75c	Full distribution received
21,500,000	1,007,228	52%	-	1,007,228	8.95%	8.77c	

Notes

1. Assuming a 90% payout ratio

4

Sale and Purchase Agreement

Schedule 12 – Assets

BRISBANE CITY PREMISES

PLANT & EQUIPMENT

- Electric Floor Sweeper
- Platform Trolleys
- Plant & Equipment
- Various Signs
- Fitout
- Neon Sign
- Signage
- Galvanised Bollards
- Stock Displays
- Illuminated Sign and Box
- Wine Storage Units & Laminated Shelving
- Dexion Shelving
- Security System

LEASEHOLD IMPROVEMENTS

- Structural Works on construction
- Airconditioning Filter Modifications & Ventilation Upgrade
- Works assoc with Fire rating of consumer mains cables
- Monitor of Ground Movements&survey floor levels
- Fire rating of HV and consumer mains
- Upgrade of Storage for Archives
- Isothermal Review
- Installation of Pallet Racking
- Paint for New archive area
- Installation of Keylock Material
- Document Storage Works

OFFICE EQUIPMENT

Low Value Pool (Office Equipment) 01-02

- - Fellowes P500-2 Shredder
- - Brother 2850 Fax Machine
- - HP 1200 Printer

COMPUTER HARDWARE

Low Value Pool (Computer Hardware) 01-02

- - Creative Blaster CDRW
- - APE Surge Guard UPS
- - Net NT Server and Enterprise Box

Low Value Pool (Computer Hardware) 02-03

- - Supply and Installation of DSL Router
- - HP 1200 Printer
- - Microsoft Server for Archive

Sale and Purchase Agreement

COMPUTER SOFTWARE

Computer Software (LVP) 02-03

- - Acrobat 5.0 User & License

FURNITURE & FITTINGS

Low Value Pool - Furniture & Fittings 01-02

Low Value Pool - Furniture & Fittings 02-03

- - Chest of drawers for Archive Office
- - Vertical Blinds for 1700x2200

PLANT & EQUIPMENT

Low Value Pool (Equipment) 01-02

- 2 x 900mmx600mm Trolleys
- Komatsu Handblower & accessories
- Nilfisk BV1000 Bac Vac & wide Floor Tool

Low Value Pool (Equipment) 02-03

- - Trolley Pack - Chinese Fridge Trolley, pads and ties
- - Canon Powershot A100 Digital Camera
- - Hi-Lift MIK IV Pallet Jack

INDOOR PREMISES

FURNITURE & FITTINGS

- Photocopier
- Floor Safe
- Air Conditioning Room Unit
- Signage
- Light Fittings
- Westinghouse Refrigerator
- Sanyo Microwave
- Air Conditioner
- Wall Storage and Security Monitor

PLANT & EQUIPMENT

- Platform Trolleys
- Cleaning Machine
- Pallet Jack
- Safety Cage Work Platform
- Roller Doors
- Access Control System
- Structural Steelworks
- Hydraulic Lift
- Boom Gates
- Signs
- Sign Upgrade
- Hydraulic Lift
- Fitout
- Closed Circuit Security System
- Electric Gate
- Installation of Electric Gate
- Steel Shelving

Sale and Purchase Agreement

- Security Mesh
- CCTV Camera
- DX16 alarm panel with remote duress button
- Install gates on first floor
- Back wall mounted logo sign
- Carpet Pole for forklift
- Pylon sign, office signs
- Stock Displays
- Security System
- Numatic WV902 Wet & Dry Vacuum
- Slotted Angle Racking
- Installation of Industrial Longspan Shelving

LEASEHOLD IMPROVEMENTS

- Carpark Extension
- Self Storage unit
- Door to supply room
- Magnetic Door
- Signage
- Mezzanine Floor
- Office Renovations

OFFICE EQUIPMENT

Low Value Pool (Office Equipment) 01-02

- - USB Dual Digital Camera
- - Uniden Memo Record 88 Caller Answer machine

COMPUTER HARDWARE

Low Value Pool (Computer Hardware)

- - Samsung LCD Computer Monitor
- - Mitsubishi 17" SVGA Monitor & 600VA Surge Guard (Security)

COMPUTER SOFTWARE

Computer Software (LVP) 02-03

- - Acrobat 5.0 User and license
- - ADSL 804 VPN Router

FURNITURE & FITTINGS

Furniture & Fittings (LVP) 02-03

- - 2 x Office Chairs

PLANT & EQUIPMENT

Low Value Pool (Plant & Equipment)01-02

- - Slotted Angle Shelving
- - Stock Displays

Low Value Pool (Plant & Equipment) 02-03

- - Nilfisk BV1000 Bac Vac Cleaner
- - Trolley Pack - Chinese Fridge Trolley, Pads
- - 4 keypad assemblies PTI Security
- - Canon Powershot A100 Digital Camera
- - Vinyl & metal signs
- - 2 x Banners for Store (1xsingle, 1 double sided)

Sale and Purchase Agreement

- - Install Shelving
- - Install Lighting to Units
- - Heavy Duty Internal Convex Mirror
- - Single sided banner - Shelving

Low Value Pool (Plant & Equipment) 03-04

- - 2 x Uniden Portable phones including batteries

MT GRAVATT PREMISES

FURNITURE & FITTINGS

- Westinghouse Refrigerator 210L
- Topaz Managers Chair HB
- Phoenix Typist Chair
- Visitor Arm Chair Enamel 4 Leg Gem
- Visitor Chair Enamel Gem
- 1800 x 900 Deakin Desk
- Deakin Left Hand Return
- Stock Displays

PLANT & EQUIPMENT

- Fitout
- Security & Access Control System
- Electrical System
- Goods Hoists
- Eureka Picobello 200 Sweeper
- Chubb Cobra Elite Safe with digital lock
- Platform Trolleys
- Fridge Trolley
- Red Box Trailer
- Signage
- Archive shelving

LEASEHOLD IMPROVEMENTS

- Structural Works on construction
- Installation of additional lighting and power points
- Motor for gate

OFFICE EQUIPMENT

Low Value Pool (LVP) 03-04

- - Digital Cordless Phone

COMPUTER SOFTWARE

Computer Software (LVP) 02-03

- - Acrobat 5.05 User & License
- - XP Office Pro
- - ADSL 804 VPN router

FURNITURE & FITTINGS

Furniture & Fittings LVP 02-03

- - 2 Futon Summer Chairs & Lamp Shade topped table

PLANT & EQUIPMENT

Low Value Pool (Plant & Equipment) 01-02

- - Stock Displays

Sale and Purchase Agreement

Low Value Pool (Plant & Equipment) 02-03

- - Fridge Trolley and Felt
- - Supply and install of 2 Koby colour cameras (bulk Storage)
- - Install lighting in Unit 1320 & 1219 (Bulk)
- - Kobi Security Camera x 2 main entry gates
- - Install Security Strobe light, duress button , external siren

Low Value Pool (Plant & Equipment) 03-04

- - Install Roller Door to bulk storage area

Sale and Purchase Agreement

Schedule 13 – Property Leases

Centre	Address	Title Description	Lessor	Lessee
VICTORIA				
Box Hill 2	50 Lexton Road, Box Hill Vic 3129	Lot 54 on Plan of Subdivision 005660, Certificate of Title Volume 04086 Folio 187	Motivation Management Superannuation Fund Pty Ltd	National Storage (Operations) Pty Ltd
Brunswick 2	44 Phoenix Street, Brunswick Victoria 2056	Land in Plan of Consolidation 100549, Certificate of Title Volume 08891 Folio 401	Abraham & Whedad Khoury	National Storage (Operations) Pty Ltd
QUEENSLAND				
Head Office	Level 1, 10 Felix Street, Brisbane, Qld, 4000	Lot 4 on RP 183707, County of Stanley, Parish of North Brisbane, Title Reference 18418042	Canberra Area Rugby League Limited	National Storage (Operations) Pty Ltd
Brisbane City	11 May Street, Brisbane Qld 4000	Lot 30 on RP 169792, County of Stanley, Parish of North Brisbane, Title Reference 16336070	Kador Group Holding Pty Ltd	National Storage (Operations) Pty Ltd
Indooroopilly	34 Coonan Street, Indooroopilly Qld 4068	Lot 199 on SP 133188, County of Stanley, Parish of Indooroopilly, Title Reference 50320144	Centro Retail Custodian No. 1 Pty Ltd as trustee for the [#]	National Storage (Operations) Pty Ltd
Mt Gravatt	583 Kessels Road, Macgregor Qld 4109	Lot 2 on SP 133247, County of Stanley, Parish of Yeerongpilly, Title Reference 50359380	Nicholas Amarandos Investments Pty Ltd	National Storage (Operations) Pty Ltd
NEW SOUTH WALES				
Belfield	Cnr Punchbowl & Benaroon Rd, Belfield NSW 2192	Lot 200 In Deposited Plan 838386 Folio Identifier 200/838386 and Lot 1 in Deposited Plan 211757, Folio Identifier 1/211757	Stortec Pty Ltd	National Storage (Operations) Pty Ltd
Hornsby	28 Salisbury Road, Hornsby NSW 2077	Lot 101 in Deposited Plan 771987, Folio Identifier 101/771987	Global Property Investment Pty Ltd	National Storage (Operations) Pty Ltd
Tweed Heads	10 Corporation Circuit, Tweed Heads South NSW 2486	Lot 216 in Deposited Plan 882822, Folio Identifier 216/882882	Tapatapa Pty Ltd	National Storage (Operations) Pty Ltd
WESTERN AUSTRALIA				
Cockburn 2	69 Shallcross Street, Yangebup, WA, 6164	Part of Lot 8 on Plan 6922, Certificate of Title Volume 1323 Folio 895	Kerria Holdings Pty Ltd	National Storage (Operations) Pty Ltd
Perth (East Perth)	291 Pier Street, Perth, WA 6000	Lot 1 on Plan 1655, Certificate of Title Volume 2210 Folio 360, Lot 2 on Plan 1655, Certificate of Title Volume 2210 Folio 361, Lot 3 on Plan 1655, Certificate of Title Volume 2210 Folio 362, Lot 4 on Plan 1655, Certificate of Title Volume 2210 Folio 363, Lot 5 on Plan 1655, Certificate of Title Volume 2210 Folio 364, Lot 70 on Plan 1655 Certificate of Title Volume 2210 Folio	Different ownership for each lot but owners are Sepehr Vahdat and Benoosh Vahdat; Vaghar Vahdat and Tahereh Vahdat; Nusheen Vahdat; Homa Vahdat; Carmel Pty Ltd ATF Carmel Trust; Planmar Pty Ltd ATF Planmar 1 Trust and Carmel Pty Ltd ATF Carmel 1 Trust.	National Storage (Operations) Pty Ltd

Sale and Purchase Agreement

Centre	Address	Title Description	Lessor	Lessee
		358, Lot 7 on Plan 5631 and portion of Perth Town Lot W97, Certificate of Title Volume 1174 Folio 105 and Lot 750 on Deposited Plan 301678, Certificate of Title Volume 1193 Folio 358		
Guildford	Unit 11, 46 James Street, Guildford, WA 6055	Lots 11 and 13 on Strata Plan 16714, Certificates of Title Volume 1941 Folio 465 and Volume 1951 Folio 551	Carmel Pty Ltd ATF Carmel 1 Trust	National Storage (Operations) Pty Ltd
Rockingham	13 Cort Way, Rockingham, WA 6168	Lot 89 on Diagram 93022, Certificate of Title Volume 2103 Folio 899	Planmar Pty Ltd ATF Planmar 1 Trust	National Storage (Operations) Pty Ltd
Subiaco	1 Harborne Street, Subiaco, WA 6008	Part of Lot 9008 on Deposited Plan 48746, Certificate of Title Volume 2613 Folio 993	Carmel Pty Ltd ATF Carmel Trust	National Storage (Operations) Pty Ltd

Sale and Purchase Agreement

Signing page

DATED: 19 November 2013

NS SELLERS AND SSC SELLERS

EXECUTED by LEYSHON EQUITIES
PTY LTD ACN 050 399 310 in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors)


.....
Signature of director)

Geoffrey Michael McMahon
.....

Name of director (block letters)
.....)

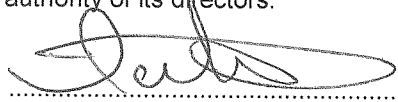

.....

Signature of director/company
secretary)

Robert Bryan
.....

Name of director/company secretary
(block letters)
.....)

EXECUTED by STOWAWAY SELF
STORAGE PTY LTD ACN 076 331
961 AS TRUSTEE FOR THE
CATSOULIS DEVELOPMENT TRUST)
in accordance with section 127(1) of
the Corporations Act 2001 (Cwlth) by
authority of its directors:)


.....
Signature of director)

Andrew Catsoulis
.....

Name of director (block letters)
.....)

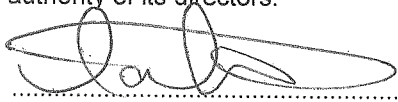

.....

Signature of director/company
secretary)

THEODORE DAVID CATSOULIS
.....

Name of director/company secretary
(block letters)
.....)

EXECUTED by STOWAWAY SELF
STORAGE PTY LTD ACN 076 331
961 AS TRUSTEE FOR THE
CATSOULIS FAMILY TRUST in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:)


.....
Signature of director)

Name of director (block letters)
.....)


.....


Signature of director/company
secretary)

THEODORE DAVID CATSOULIS
.....

Name of director/company secretary
(block letters)
.....)

Sale and Purchase Agreement

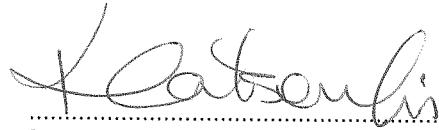
EXECUTED by STORCAT PTY LTD)
ACN 131 843 000 AS TRUSTEE FOR)
THE ANDREW CATSOULIS FAMILY)
TRUST in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlt) by authority of its directors:)



Signature of director)

Andrew Catsoulis)

Name of director (block letters))



Signature of director/company)
secretary)

KAREN ELLEN CATSOULIS)

Name of director/company secretary)
(block letters))

EXECUTED by PALOMERE PTY LTD)
ACN 082 041 389 AS TRUSTEE FOR)
THE PETER EDWARD GREER)
FAMILY TRUST in accordance with)
section 127(1) of the Corporations Act)
2001 (Cwlt) by authority of its)
directors:)

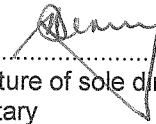


Signature of sole director/company)
secretary)

Peter Edward Greer)

Name of director/company secretary)
(block letters))

EXECUTED by GREEN 9 PTY LTD)
ACN 106 433 872 AS TRUSTEE FOR)
THE MICHAEL BERRY FAMILY)
TRUST in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlt) by authority of its directors:)

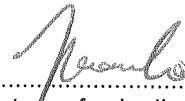


Signature of sole director/company)
secretary)

Michael Thomas Berry)

Name of director/company secretary)
(block letters))

EXECUTED by SAXTOM PTY LTD)
ACN 146 335 533 AS TRUSTEE FOR)
THE SAXTOM FAMILY TRUST in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlt) by)
authority of its directors:)



Signature of sole director/company)
secretary)

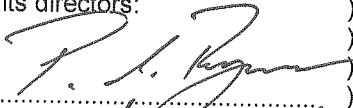
THOMAS INGLIS RICE)

Name of director/company secretary)
(block letters))

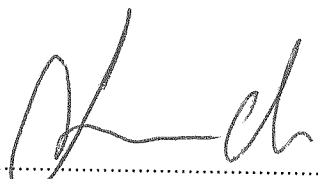
Sale and Purchase Agreement

SHARE BUYER

EXECUTED by NATIONAL STORAGE)
HOLDINGS LIMITED ACN 166 572)
845 in accordance with section 127(1))
of the Corporations Act 2001 (Cwlth) by)
authority of its directors:)


Signature of director / ~~company secretary~~)
Patrick Alan Rogers)

Name of director (block letters))
~~company secretary~~)


Signature of director/company)
secretary)

Laurence Ralph Brindle)
Name of director/company secretary,)
(block letters))

RESPONSIBLE ENTITY

EXECUTED by THE TRUST)
COMPANY (RE SERVICES) LIMITED)
ACN 003 278 831 AS RESPONSIBLE)
ENTITY FOR THE APN NATIONAL)
STORAGE PROPERTY TRUST ARSN)
101 227 712 by its attorneys:)

Signature of witness)

Name of witness (block letters))

Signature of attorney)

Name of attorney (block letters))

Date of power of attorney (block letters))

UNIT BUYER

EXECUTED by THE TRUST)
COMPANY LIMITED ACN 004 027)
749 AS CUSTODIAN FOR THE APN)
NATIONAL STORAGE PROPERTY)
TRUST ARSN 101 227 712 by its)
attorneys:)

Signature of witness)

Name of witness (block letters))

Signature of attorney)

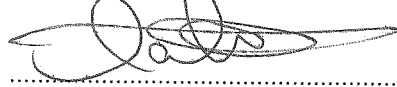
Name of attorney (block letters))

Date of power of attorney (block letters))

Sale and Purchase Agreement

NSO

EXECUTED by NATIONAL STORAGE)
(OPERATIONS) PTY LTD ACN 095)
053 179 in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)



Signature of director)

Andrew Catsoulis)

Name of director (block letters))



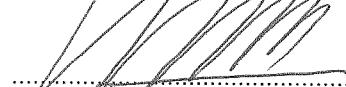
Signature of director/company)
~~secretary~~)

Peter Edward Greer)

Name of director/company ~~secretary~~)
(block letters))

PREMIER

EXECUTED by PREMIER SELF)
STORAGE PTY LTD ACN 056 353)
729 in accordance with section 127(1))
of the Corporations Act 2001 (Cwlth) by)
authority of its directors:)



Signature of director)

Geoffrey Michael McMahon)

Name of director (block letters))




Signature of director/company)
secretary)

Robert Bryan)

Name of director/company secretary)
(block letters))

LEYSHON RELATED ENTITY

EXECUTED by LEYSHON)
INVESTMENTS (AUSTRALIA) PTY)
LTD ACN 074 314 935 AS TRUSTEE)
FOR THE LEYSHON OPERATIONS)
UNIT TRUST in accordance with)
section 127(1) of the Corporations Act)
2001 (Cwlth) by authority of its)
directors:)



Signature of director)

Geoffrey Michael McMahon)

Name of director (block letters))



Signature of director/company)
secretary)

Robert Bryan)

Name of director/company secretary)
(block letters))