

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 31, 2020**

National Storage Affiliates Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-37351
(Commission File Number)

46-5053858
(IRS Employer Identification No.)

8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 80111
(Address of principal executive offices)

(720) 630-2600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Shares of Beneficial Interest, \$0.01 par value per share	NSA	New York Stock Exchange
Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, par value \$0.01 per share	NSA Pr A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On March 31, 2020, the previously announced mergers of SecurCare Self Storage, Inc. ("SecurCare") and DLAN Corporation ("DLAN") with and into wholly-owned subsidiaries of National Storage Affiliates Trust (the "Company") closed. In connection with the closing, as previously announced, David Cramer's appointment as executive vice president and chief operating officer of the Company and Steven B. Treadwell's resignation from such positions to pursue other interests became effective. In connection with Mr. Cramer's appointment and Mr. Treadwell's resignation, Mr. Cramer entered into an employment agreement (the "Cramer Employment Agreement") with the Company dated as of April 1, 2020, and Mr. Treadwell entered into a separation agreement (the "Treadwell Separation Agreement") with the Company dated as of March 31, 2020.

Cramer employment agreement

The Cramer Employment Agreement has a one-year term and provides for automatic one-year extensions thereafter, unless either party provides at least 90 days' notice of non-renewal. The employment agreement requires Mr. Cramer to devote substantially all of his time to the Company's affairs. It also provides for the following:

- a minimum annual base salary of \$400,000;
- eligibility for annual cash performance bonuses based on the satisfaction of performance goals;
- participation in the Company's 2015 Equity Incentive Plan, as well as other incentive, savings and retirement plans applicable generally to the Company's senior management team; and
- medical and other group welfare plan coverage and fringe benefits provided to the Company's senior management team;

The Cramer Employment Agreement provides that, if Mr. Cramer's employment is terminated by the Company without "cause" or by Mr. Cramer for "good reason" (each as defined in the employment agreement) (where good reason includes as a result of the Company's notice of non-renewal of the employment term), Mr. Cramer will be entitled to the following severance payments and benefits, subject to the execution and non-revocation of a general release of claims:

- accrued but unpaid base salary, bonus and other benefits earned and accrued but unpaid prior to the date of termination ("Accrued Obligations");
- an amount equal to two times the sum of Mr. Cramer's then-current annual base salary plus the greater of the annual average bonus over the prior two years (or such fewer years with respect to which Mr. Cramer received an annual bonus) and Mr. Cramer's target annual bonus for the year of termination;
- health benefits for Mr. Cramer and eligible family members for two years following Mr. Cramer's termination of employment at the same level as in effect immediately preceding such termination, subject to reduction to the extent that Mr. Cramer receives comparable benefits from a subsequent employer; and
- 100% of the unvested shares or share-based awards held by Mr. Cramer will become fully vested and/or exercisable.

The Cramer Employment Agreement also provides that Mr. Cramer, or his estate, will be entitled to certain severance benefits in the event of death or disability. Specifically, Mr. Cramer or, in the event of his death, his beneficiaries will receive:

- Accrued Obligations;
- prorated annual bonus for the year in which the termination occurs;
- health benefits for Mr. Cramer and/or eligible family members for two years following his termination of employment at the same level as in effect immediately preceding his death or disability; and
- the following vesting terms ("Death or Disability Vesting Terms") apply with respect to outstanding unvested awards held by him:
 - with respect to outstanding unvested time-based share awards, a prorated portion (based on the number of days of employment since the immediately preceding January 1st until the date of death or disability, as applicable, over 365) of such awards that would have vested on the next vesting date applicable to such awards will become vested and free of restrictions and any remaining portion of such awards will be forfeited
 - with respect to outstanding unvested performance-based share awards, such awards shall vest as set forth in the applicable award agreements underlying such awards.

The Cramer Employment Agreement provides for a definition of "good reason" following a change in control (as defined in the employment agreement), and provides for, among other things, 100% of the unvested shares (or share-based awards) held by Mr. Cramer to become fully vested and/or exercisable if Mr. Cramer's employment is terminated by the Company without cause or if Mr. Cramer quits for "good reason" following the effective date of a change in control.

The Cramer Employment Agreement also contains standard confidentiality provisions, which will apply indefinitely, and both non-competition and non-solicitation provisions, which apply during the term of the employment agreement and for a period of six months following termination of employment.

Treadwell separation agreement

Pursuant to the Treadwell Separation Agreement, the parties agreed that Mr. Treadwell's employment agreement with the Company is null and void.

The Treadwell Separation Agreement provides that Mr. Treadwell will receive his Accrued Obligations.

In accordance with the Treadwell Separation Agreement, Mr. Treadwell is subject to a non-solicitation provision, effective for the 12 months following his termination of employment, as well as non-disparagement and confidentiality provisions. Further, under the separation agreement, Mr. Treadwell and his representatives provided a general release of claims in favor of the Company.

Other employment agreements

In addition, on April 1, 2020, the Company entered into written amended and restated employment agreements with each of Arlen D. Nordhagen, the Company's executive chairman, Tamara D. Fischer, the Company's president and chief executive officer, and Brandon S. Togashi, the Company's executive vice president, chief financial officer, chief accounting officer and treasurer, each effective as of January 1, 2020, to update each officer's reporting lines and salaries in connection with the previously announced changes to their titles. In addition:

- each agreement was revised to provide for the Death or Disability Vesting Terms upon a termination for death or disability; and
- the severance multiplier upon a termination without cause or for good reason was increased from two to three for Ms. Fischer and from one to two for Mr. Togashi.

Nordhagen and Cramer lock-up agreements

In connection with the closing of the SecurCare merger, on April 2, 2020, each of Mr. Nordhagen and Mr. Cramer entered into a letter agreement whereby, subject to certain exceptions, each agreed not to directly or indirectly sell or transfer, through January 1, 2025, in the case of Mr. Nordhagen, 3,555,739 common shares, and, in the case of Mr. Cramer, 1,626,447 common shares received in the SecurCare merger, without the prior written consent of the Company. The number of common shares locked up as set forth above decreases by 20% each succeeding January 1 during the term of the agreement.

The foregoing description of each agreement referenced above does not purport to be complete and is qualified by reference to the full text of each such agreement, copies of which are filed as exhibits to this Current Report on Form 8-K and are incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On March 31, 2020, as the Company had previously announced in connection with the merger of SecurCare with and into a wholly-owned subsidiary of the Company, the Company terminated its (i) Facilities Portfolio Management Agreement dated as of April 28, 2015, by and among, the Company, NSA OP, LP, the Company's operating partnership subsidiary (the "Operating Partnership"), SecurCare, a former participating regional operator of the Company, Mr. Nordhagen, the Company's executive chairman and former chief executive officer who had owned approximately 53% of SecurCare's outstanding shares, and Mr. Cramer, the Company's executive vice president and chief operating officer who had owned approximately 24% of SecurCare's outstanding shares, among others (the "FPMA"), and (ii) the Second Amended and Restated Partnership Unit Designation of Series SC Class B OP Units dated as of April 28, 2015 by the Company (the "PUD"). As a result, the Company is no longer obligated to pay any fees or other reimbursements to SecurCare in connection with property management or other services and distributions on the Series SC Class B common units of limited partner interest of the Operating Partnership ("subordinated performance units") have been discontinued. No termination penalties were incurred by the Company in connection with the termination of either the FPMA or the PUD.

Item 3.02. Unregistered Sales of Equity Securities.

On March 31, 2020, in connection with the closing of the SecurCare and DLAN mergers, as described above and under Items 1.01 and 8.01 of the Current Report on Form 8-K filed on February 24, 2020 (the "Merger 8-K"), the Company issued 7,658,495 common shares of beneficial interest, \$0.01 par value ("Common shares"), to the former shareholders of SecurCare and 446,697 common shares to the former shareholders of DLAN, including 4,063,571 common shares to Mr. Nordhagen, 1,858,737 common shares to Mr. Cramer and 223,402 common shares to Mr. Nordhagen's spouse.

The information in Item 8.01 below is incorporated into this Item 3.02 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information in Item 1.01 above is incorporated into this Item 5.02 by reference.

Item 8.01. Other Events.

Recapitalization transactions

As a condition to the closing of the SecurCare merger transaction described above and under Item 1.01 of the Merger 8-K, on March 31, 2020, the following conversions and transfers occurred: (i) immediately prior to the closing of the SecurCare merger, (a) SecurCare American Portfolio, LLC, a subsidiary of the Operating Partnership ("**SAP**"), converted 20,144 Class B common units of limited liability company interest held in SAP ("**DownREIT Class B Units**") held by Mrs. Nordhagen into 67,644 Class X common units of limited liability company interest held in SAP ("**DownREIT Class X Units**") at the previously disclosed conversion ratio for the Series SC subordinated performance units, (b) SAP converted 14,367 SAP DownREIT Class B Units held by SecurCare into 48,244 SAP DownREIT Class X Units and (c) NSA BV DR, LLC, a wholly owned subsidiary of the Operating Partnership and the managing member of SAP (the "**SAP Manager**") transferred 143,500 SAP DownREIT Class X Units (formerly Class Y common units of limited liability company interest held in SAP ("**DownREIT Class Y Units**")) to Mr. Nordhagen in exchange for 143,500 Class A common units of limited partner interest of the Operating Partnership ("**Class A OP Units**"), which the Operating Partnership subsequently retired; and (ii) immediately after the closing of the SecurCare merger and immediately prior to closing of the DLAN merger, the SAP Manager transferred 225,000 SAP DownREIT Class X Units (formerly SAP DownREIT Class Y Units) to Mr. Nordhagen in exchange for 225,000 Class A OP Units, which the Operating Partnership subsequently retired.

Other issuances

On January 1, 2020, the Company issued 445,701 Class A OP Units to eight limited partners of the Operating Partnership who elected to voluntarily convert a total of 332,738 subordinated performance units pursuant to a conversion right under the Third Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended.

On March 27, 2020, the Operating Partnership issued 108,652 Class A OP Units to the former shareholders of Maizeland Storage, LLC, including 58,376 Class A OP Units to Mr. Nordhagen and 29,689 Class A OP Units to Mr. Cramer, as partial consideration for the acquisition of the interests in Maizeland Storage, LLC, which owns one self storage property.

Following a specified lock-up period after the respective dates of issuance set forth above, the Class A OP Units (including any Class A OP Units issued upon conversion or exchange of other classes or series of the Operating Partnership's and its subsidiaries' OP equity) may be redeemed from time to time by holders for a cash amount per Class A OP unit equal to the market value of an equivalent number of Common Shares. For information on the terms of conversion or exchange of other classes or series of the Operating Partnership's and its subsidiaries' OP equity, including the Class A OP Units, DownREIT Class X Units and DownREIT Class B Units, see "Noncontrolling Interests" in Note 3 to the Company's consolidated financial statements in the Company's annual report on Form 10-K for the year ended December 31, 2019 (the "2019 10-K"). The Company has elected to report early the private placements that may occur if the Company elects to assume the redemption obligation of the Operating Partnership in the event that Class A OP Units are in the future tendered for redemption as described under "Noncontrolling Interests" in Note 3 to the Company's consolidated financial statements in the 2019-10-K.

As of April 3, 2020, other than those securities held by the Company, after reflecting the transactions described herein, the following OP equity securities described above were issued and outstanding: 32,439,569 Class A OP Units (including 762,950 long-term incentive plan units and 1,924,918 DownREIT Class X Units), and 13,030,232 subordinated performance units (including 4,337,111 DownREIT Class B Units).

The issuances described above were exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<u>10.1</u>	<u>Employment Agreement, dated as of April 1, 2020, by and between National Storage Affiliates Trust and David Cramer</u>
<u>10.2</u>	<u>Separation Agreement, dated as of March 31, 2020 by and between National Storage Affiliates Trust and Steven B. Treadwell</u>
<u>10.3</u>	<u>Amended and Restated Employment Agreement, effective as of January 1, 2020, by and between National Storage Affiliates Trust and Arlen D. Nordhagen</u>
<u>10.4</u>	<u>Amended and Restated Employment Agreement, effective as of January 1, 2020, by and between National Storage Affiliates Trust and Tamara D. Fischer</u>
<u>10.5</u>	<u>Amended and Restated Employment Agreement, effective as of January 1, 2020, by and between National Storage Affiliates Trust and Brandon S. Togashi</u>
<u>10.6</u>	<u>Letter Agreement dated as of April 2, 2020, by and between National Storage Affiliates Trust and Arlen D. Nordhagen.</u>
<u>10.7</u>	<u>Letter Agreement dated as of April 2, 2020, by and between National Storage Affiliates Trust and David Cramer.</u>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ TAMARA D. FISCHER

Tamara D. Fischer
President and Chief Executive Officer

Date: April 6, 2020

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "**Agreement**") is dated as of April 1, 2020 by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), and David Cramer, residing at the address set forth in the Company's records (the "**Executive**").

WHEREAS, the Company wishes to offer the Executive employment in the position of Chief Operating Officer and the Executive wishes to accept such offer on the terms set forth below.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Term.** The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of April 1, 2020 (the "**Effective Date**") and continuing for a one-year period (the "**Initial Term**"), unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to automatically continue following the Initial Term for additional successive one-year periods (each, a "**Subsequent Term**") in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party in writing of its intention not to continue such employment at least ninety (90) days prior to the expiration of the Initial Term or any Subsequent Term, as applicable (the Initial Term, together with all Subsequent Terms hereunder, shall hereinafter be referred to as the "**Term**").

2. **Duties.** During the Term, the Executive shall be employed by the Company as Chief Operating Officer and, as such, the Executive shall have such responsibilities and authority as are customary for a Chief Operating Officer of a company of similar size and nature as the Company and shall faithfully perform for the Company the duties of each such office and shall report directly to the chief executive officer of the Company. The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder; **provided, however, that**, subject to the approval of the board of directors of the Company (the "**Board**"), the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations and such service shall not be a violation of this Agreement; **provided that** such other activities do not materially interfere with the performance of the Executive's duties hereunder.

3. **Compensation.**

3.1 **Salary.** The Company shall pay the Executive during the Term a salary at the minimum rate of \$400,000 *per annum*, in accordance with the customary payroll practices of the Company applicable to senior executives from time to time. The Compensation, Nominating and Corporate Governance Committee of the Board (the "**Compensation Committee**") shall review the Executive's Annual Salary in good faith on an annual basis and may provide for increases therein as it may in its sole discretion deem appropriate (such annual salary, as increased, the "**Annual Salary**"). Once increased, the Annual Salary shall not thereafter be decreased.

3.2 **Bonus.** During the Term, Executive shall be eligible to participate in any annual incentive or bonus plan or plans maintained by the Company for senior management executives of the Company generally, in accordance with the terms, conditions, and provisions of each such plan as the same may be adopted, changed, amended, or terminated, from time to time in the discretion of the Compensation Committee. Executive shall be eligible to earn a target bonus (the "**Annual Bonus**") pursuant to a program as established by the Compensation Committee and subject to the achievement of performance goals determined by the Compensation Committee.

3.3 **Benefits – In General.** The Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, long-term incentive programs, 401(k) and other retirement plans, fringe benefit programs and similar benefits that may be available (currently or in the future) to other senior executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 **Specific Benefits.** Without limiting the generality of Section 3.3, the Executive shall be entitled to paid vacation of not less than the greater of (a) twenty (20) business days per year or (b) the number of paid business vacation days provided to other senior executives of the Company (to be taken at reasonable times in accordance with the Company's policies). Any accrued vacation not taken during any year may be carried forward to subsequent years; **provided that** the Executive may not carry forward more than twenty (20) business days of unused vacation in any one year.

3.5 **Expenses.** The Company shall promptly pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; **provided that** the Executive documents such expenses with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. **Termination upon Death or Disability.** If the Executive dies during the Term, the Term shall terminate as of the date of death. If there is a good faith determination by the Board that the Executive has become physically or mentally incapable of performing his duties under the Agreement and such disability has disabled the Executive for a cumulative period of one hundred eighty (180) days within any 12-month period (a "**Disability**"), the Company shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon notice in writing to the Executive. Upon Executive's death or in the event that Executive's employment is terminated due to his Disability, Executive or his estate or his beneficiaries, as the case may be, shall be entitled to: (a) all accrued but unpaid Annual Salary or Annual Bonus through the date of termination of Executive's employment, (b) any unpaid or unreimbursed expenses incurred in accordance with Section 3.5 hereof, (c) any benefits provided under the Company's employee benefit plans upon a termination of employment for such reason, in accordance with the terms contained therein (the payments and benefits referred to in clauses (a) through (c) above, collectively, the "**Accrued Obligations**"), (d) an amount equal to the target Annual Bonus, prorated to reflect the partial year of employment, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than March 15 of the fiscal year following the fiscal year in which such termination occurred (subject to Section 7.15 of this Agreement), (e) for a period of 24 months after termination of employment (subject to a reduction to the extent the Executive receives comparable benefits from a subsequent employer) (the "**Continuation Period**"), such continuing medical benefits for the Executive and/or the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits) (the "**Continuation Benefits**"), (f) any unvested outstanding equity (or equity-based) awards held by the Executive that vest on the basis of performance ("**Performance-Based Awards**") shall vest based on the terms set forth in the applicable award agreements underlying such Performance-Based Awards, and (g) a prorated portion (based on the number of days of employment since the immediately prior January 1st until the date of the Executive's death or Disability, as applicable, over 365) of the unvested outstanding equity (or equity-based) awards held by the Executive that vest on the basis of time ("**Time-Based Awards**") that would have vested on the next vesting date applicable to such Time-Based Awards shall thereupon vest and become free of restrictions and any remaining unvested Time-Based Awards shall be forfeited.

Following the Executive's death or a termination of the Executive's employment by reason of a Disability, except as set forth in this Section 4, the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5. **Certain Terminations of Employment.**

5.1 Termination by the Company for Cause; Termination by the Executive without Good Reason

(a) For purposes of this Agreement, "**Cause**" shall mean, the Executive's:

(i) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude or fraud (but excluding traffic violations) that is injurious to the business or reputation of the Company;

(ii) willful failure to perform his material duties hereunder (other than any such failure resulting from Executive's incapacity due to injury or physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed his duties;

(iii) conduct constituting an act of willful misconduct or gross negligence in connection with the performance of his duties that are injurious to the business, including, without limitation, embezzlement or the misappropriation of funds or property of the Company;

(iv) failure to adhere to the lawful directions of the chief executive officer of the Company which continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company; or

(v) intentional and material breach of (x) any covenant contained in Section 6 of this Agreement or any other material agreement between the Executive and the Company; or (y) the other terms and provisions of this Agreement and, in each case, failure to cure such breach within ten (10) days following written notice from the Company specifying such breach;

provided that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at any time within thirty (30) days following the occurrence of any of the events described above (or, if later, the Company's knowledge thereof). Notwithstanding anything herein to the contrary, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board at a meeting of the Board called and held for such purposes (after reasonable notice to the Executive and an opportunity for him, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board after reasonable investigation that the Executive has engaged in acts or omissions constituting Cause. Notwithstanding the foregoing, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(b) The Company may terminate the Executive's employment hereunder for Cause on at least ten (10) days' notice, and the Executive may terminate his employment on at least thirty (30) days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates his employment and the termination by the Executive is not covered by Section 4 or 5.2, the Executive shall receive the Accrued Obligations in a lump sum payment (subject to Section 7.15 of this Agreement) within thirty (30) days following Executive's termination of employment, and the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason

(a) For purposes of this Agreement, "**Good Reason**" shall mean the following, unless consented to by the Executive:

(i) any material change in job title or material diminution in the Executive's roles, reporting lines and responsibilities from those set forth in this Agreement or assignment of duties inconsistent with such position;

(ii) a material reduction in the Executive's Annual Salary or Annual Bonus potential or failure to promptly pay such amounts when due;

(iii) if the Company relocates Executive's office outside a 30-mile radius of Executive's primary office;

(iv) a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; or

(v) the Company's notice to the Executive of non-renewal of the Initial Term or any Subsequent Term in accordance with Section 1 of this Agreement.

Good Reason shall also include on or following a "Change in Control" (as defined in the National Storage Affiliates Trust 2015 Equity Incentive Plan), any change in job title or diminution of roles, reporting lines or responsibilities and any reduction in the Executive's Annual Salary or Annual Bonus potential.

(b) Notwithstanding the foregoing, (i) Good Reason shall not be deemed to exist unless written notice of termination on account thereof is given by the Executive no later than sixty (60) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises (or, if later, the Executive's knowledge thereof); and (ii) if there exists (without regard to this clause (ii)) an event or condition that constitutes Good Reason (pursuant to Section 5.2(a)(i), Section 5.2(a)(ii), Section 5.2(a)(iii) or Section 5.2(a)(iv)), the Company shall have thirty (30) days from the date written notice of such a termination is given by the Executive to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(c) The Company may terminate the Executive's employment without Cause at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If (x) the Company terminates the Executive's employment and the termination is not covered by Section 4 or 5.1, or (y) the Executive terminates his employment for Good Reason, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.15 of this Agreement) on the thirtieth (30th) day following the Executive's termination of employment, (A) the Accrued Obligations, (B) the amount equal to two times the sum of (x) the Executive's Annual Salary and (y) the amount equal to the greater of (1) the Executive's average Annual Bonus actually received in respect of the two fiscal years (or such fewer number of fiscal years with respect to which Executive received an Annual Bonus) prior to the year of termination and (2) the Executive's target Annual Bonus for the fiscal year in which such termination of employment occurs; (ii) the Continuation Benefits for the Continuation Period; and (iii) all outstanding equity (or equity-based) incentives and awards held by the Executive shall thereupon vest and become free of restrictions and all stock options shall be exercisable in accordance with their terms.

(d) **No Mitigation/No Offset.** Except as otherwise provided herein, the Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by the Executive to the Company or its affiliates. The Company agrees that, if the Executive's employment is terminated during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company.

5.3 Continuation of Benefits. Notwithstanding Sections 4(e) and 5.2(c)(ii), (i) nothing herein shall restrict the ability of the Company to amend or terminate the health and welfare plans and programs referred to in such Sections 4(e) and 5.2(c)(ii) from time to time in its sole discretion; **provided that** any such amendments or termination are made applicable generally on the same terms to all actively employed senior executives of the Company and does not result in a proportionately greater reduction in the rights of or benefits to the Executive compared with any other officers of the Company, but the Company may not reduce benefits already

earned and accrued by, but not yet paid to, the Executive and (ii) the Company shall in no event be required to provide any benefits otherwise required by such Sections 4(e) and 5.2(c)(ii) after such time as the Executive becomes entitled to receive benefits of the same type and at least as favorable to the Executive from another employer or recipient of the Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements). Notwithstanding Sections 4(e) and 5.2(c)(ii), if at any time the Company determines that its payment of Continuation Benefits on the Executive's behalf would result in a violation of applicable law (including, but not limited to, the Patient Protection and Affordable Care Act, as amended), then in lieu of paying Continuation Benefits pursuant to Section 4(e) or 5.2(c)(ii), the Company shall pay the Executive on the last day of each remaining month of the Continuation Period, a fully taxable cash payment equal to the Continuation Benefits for such month, subject to applicable withholdings and deductions.

5.4 Release. Notwithstanding any other provision of this Agreement, the Company shall not be required to make the payments and provide the benefits provided for under Section 4 (in the event of Disability) or Section 5.2(c) unless the Executive executes and delivers to the Company a waiver and release substantially in the form attached hereto as Exhibit A within twenty-one (21) days following the date of the Executive's termination of employment and such waiver and release becomes effective and irrevocable. If the time period to consider and revoke the waiver and release spans two taxable years, then any payment or benefit under Section 4 or Section 5.2(c) shall not occur until the second taxable year.

6. Covenants of the Executive.

6.1 Covenant Against Competition; Other Covenants. The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to own, operate and acquire self-storage properties in the top 100 metropolitan statistical areas throughout the United States (such businesses, and any and all other businesses in which, at the time of the Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "**Business**"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for NSA and the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, and without limiting or expanding the terms and conditions set forth in any other agreement between the Company and any of its subsidiaries and the Executive and his affiliates, the Executive covenants and agrees that, during the period commencing on the date hereof and ending six months following the date upon which the Executive shall cease to be an employee of the Company and its affiliates (the "**Restricted Period**"), he shall not in the Restricted Territory (as defined below), directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in the Business (other than for the Company or its affiliates) or otherwise compete with the Company or its affiliates in the Business or (ii) render to a person, corporation, partnership or other entity engaged in the Business the same services that the Executive renders to the Company; **provided, however, that,** notwithstanding the foregoing, (A) the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (x) such securities are listed on any national securities exchange, (y) the Executive is not a controlling person of, or a member of a group which controls, such entity, and (z) the Executive does not, directly or indirectly, own 5% or more of any class of securities of such entity; and (B) subject to the approval of the Board, the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations on which the Executive was serving as of the date of the Executive's termination of employment and such service shall not be a violation of this Agreement.

For purposes of this Agreement, the "**Restricted Territory**" shall mean any (i) state in the United States and (ii) foreign country or jurisdiction, in the case of clause (i) or (ii), in which the Company (x) is actively

conducting the Business during the Term or (y) has initiated a plan adopted by the Board to conduct the Business in the two years following the Term.

(b) Confidentiality.

(i) During and after the Term, the Executive shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non-public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "**Confidential Company Information**"), and shall not disclose such Confidential Company Information to anyone outside of the Company except in the course of his duties as Chief Operating Officer or with the Board's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement or which is independently developed or obtained by the Executive without reliance upon any confidential information of the Company or use of any Company resources. Notwithstanding anything in this agreement to the contrary, the Executive may disclose Confidential Company Information where the Executive is required to do so by law, regulation, court order, subpoena, summons or other valid legal process; **provided that** the Executive first (i) promptly notifies the Company, (ii) uses commercially reasonable efforts to consult with the Company with respect to and in advance of the disclosure thereof, and (iii) reasonably cooperates with the Company to narrow the scope of the disclosure required to be made, in each case, solely at the Company's expense.

(ii) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit or interfere with the Executive exercising protected rights, including rights under the National Labor Relations Act; filing a charge with the Equal Employment Opportunity Commission or OSHA; reporting possible violations of law to or participating in an investigation by any federal, state or local government agency or commission such as the National Labor Relations Board, the Department of Labor or the Securities and Exchange Commission. The Executive, however, waives any right to receive any monetary award or benefit resulting from such a charge, report, or investigation, except that the Executive may receive and fully retain a monetary award from a government-administered whistle-blower award program.

(iii) The Executive is hereby notified that 18 U.S.C. § 1833(b) states as follows: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, notwithstanding any other provision of this Agreement to the contrary, the Executive has the right to (1) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law or (2) disclose trade secrets in a document filed in a lawsuit or other proceeding so long as that filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

(c) During the Restricted Period, the Executive shall not, without the Company's prior written consent, directly or indirectly, solicit or encourage to leave the employment or other service of the Company or any of its subsidiaries, any person or entity who is or was during the six-month period preceding the Executive's termination of employment, an employee, agent or independent contractor of the Company or any of its subsidiaries. During the Restricted Period, the Executive shall not, whether for his own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its subsidiaries' relationship with, or endeavor to entice away from the Company for a competing business, any person who is or was during the six month period preceding the Executive's termination of employment, a customer, client, agent, or independent contractor of the Company or any of its subsidiaries.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be promptly returned to the Company. This section shall not apply to materials that the Executive possessed prior to his business relationship with NSA or the Company, to the Executive's personal effects and documents, and to materials prepared by the Executive for the purposes of seeking legal or other professional advice.

(e) Other than in connection with either party enforcing its rights under this Agreement, at no time during the Executive's employment by the Company or at any time thereafter shall the Executive, on one hand, or the Company or any of its subsidiaries, on the other hand, publish any statement or make any statement under circumstances reasonably likely to become public that is critical of the other party, or in any way otherwise be materially injurious to the Business or reputation of the other party, unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach

(a) The parties hereto acknowledge and agree that any breach of any of the provisions of Section 6 or any subparts thereof (individually or collectively, the "**Restrictive Covenants**") may result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the either party breaches, or threatens to commit a breach of, any of the provisions of Section 6 or any subpart thereof, the other party and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the other party and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to seek to have the Restrictive Covenants or other obligations herein specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent the Executive from obtaining gainful employment should his employment with the Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in Denver, Colorado in accordance with Colorado law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of Colorado. The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction. The arbitration shall be held in Denver, Colorado.

(c) In the event of any dispute between the parties with respect to the terms of this Agreement, the prevailing party in any legal proceeding or other action to enforce the terms of this Agreement will be entitled to an award of attorneys' fees incurred in connection with such proceeding or action.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, or overnight courier, postage prepaid. Any such notice shall be deemed given when so delivered personally, sent by facsimile transmission or, if mailed, five (5) days after the date of deposit in the United States mails as follows:

(i) If to the Company or NSA, to:

National Storage Affiliates Trust 8400 East Prentice Avenue, 9th Floor
Greenwood Village, CO 80111
Attention: Tamara Fischer and Tiffany Kenyon
with a copy to (which shall not constitute notice to the Company):
Clifford Chance US LLP 31 West 52nd Street
New York, New York 10019-6131
Attention: Andrew Epstein

(ii) If to the Executive, to the address in the records of the Company.

Any such person may by notice given in accordance with this Section 7.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. Except as expressly provided herein, no delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. Except as otherwise provided by operation of law, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder; **provided that** the successor or purchaser agrees in writing, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

7.11 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.12 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 4, 5, 6, and 7, shall survive any termination of the Executive's employment hereunder and continue in full force until performance of the obligations thereunder, if any, in accordance with their respective terms.

7.13 Existing Agreements. The Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

7.14 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.15 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code are intended to comply with the requirements of Section 409A and this Agreement shall be interpreted accordingly. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of the Executive's termination of employment with the Company, (i) the Company's securities are publicly traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section 409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to the Executive). Such deferral shall last until the date that is six months following the Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment on the first day of the seventh month following the end of such deferral period. If the Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of the Executive's estate within sixty (60) days after the date of the Executive's death. For purposes of Section 409A, the Executive's right to receive installment payments pursuant to this Agreement including, without limitation, any COBRA (Consolidated Omnibus Budget Reconciliation Act) continuation reimbursement shall be treated as a right to receive a series of separate and distinct payments. The Executive will be deemed to have a date of termination for purposes of determining the timing of any payments or benefits hereunder that are classified as deferred compensation only upon a "separation from service" within the meaning of Section 409A. Any amount that the Executive is entitled to be reimbursed

under this Agreement will be reimbursed to the Executive as promptly as practical and in any event not later than the last day of the calendar quarter after the calendar quarter in which the expenses are incurred, any right to reimbursement or in kind benefits will not be subject to liquidation or exchange for another benefit, and the amount of the expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the reasonable discretion of the Company. For purposes of Section 409A, any payment to be made to the Executive after receipt of an executed and irrevocable release within any specified period, in which such period begins in one taxable year of Executive and ends in a second taxable year of Executive, will be made in the second taxable year.

The parties agree to consider any amendments or modifications to this Agreement or any other compensation arrangement between the parties, as reasonably requested by the other party, that is necessary to cause such agreement or arrangement to comply with Section 409A (or an exception thereto); **provided that** such proposed amendment or modification does not change the economics of the agreement or arrangement and does not provide for any additional cost to either party. Notwithstanding the foregoing, the parties will not be obligated to make any amendment or modification and the Company makes no representation or warranty with respect to compliance with Section 409A and shall have no liability to the Executive or any other person if any provision of this Agreement or such other arrangement are determined to constitute deferred compensation subject to Section 409A that does not satisfy an exemption from, or the conditions of, such Section.

7.16 Parachute Payments. If there is a change in ownership or control of the Company that would cause any payment or distribution by the Company or any other person or entity to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "**Payment**") to be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**") (such excise tax, together with any interest or penalties incurred by the Executive with respect to such excise tax, the "**Excise Tax**"), then the Executive will receive the greatest of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (a) the Payments or (b) one dollar less than the amount of the Payments that would subject the Executive to the Excise Tax (the "**Safe Harbor Amount**"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount and none of the Payments constitutes non-qualified deferred compensation (within the meaning of Section 409A of the Code), then the reduction shall occur in the manner the Executive elects in writing prior to the date of payment. If any Payment constitutes non-qualified deferred compensation or if the Executive fails to elect an order, then the Payments to be reduced will be determined in a manner which has the least economic cost to the Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to the Executive, until the reduction is achieved. All determinations required to be made under this Section 7.16, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "**Accounting Firm**"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ Tamara D. Fischer
Name: Tamara D. Fischer
Title: President and Chief Executive Officer

DAVID CRAMER

/s/ David Cramer

**EXHIBIT A
FORM OF WAIVER AND RELEASE**

This Waiver and General Release of all Claims (this "**Agreement**") is entered into by David Cramer (the "**Executive**") and National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), effective as of _____ (the "**Effective Date**").

In consideration of the promises set forth in the Employment Agreement between the Executive and the Company, dated _____ (the "**Employment Agreement**"), the Executive and the Company agree as follows:

1. General Releases and Waivers of Claims.

(a) **Executive's Release of Company.** In consideration of the payments and benefits provided to the Executive under [Section 4/5.2(c)] of the Employment Agreement and after consultation with counsel, the Executive (or his estate, as applicable) hereby irrevocably and unconditionally releases and forever discharges the Company and its past, present and future parent entities, subsidiaries, divisions, affiliates and related business entities, any of its or their successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past, present and/or future directors, officers, fiduciaries, agents, trustees, administrators, managers, supervisors, stockholders, employees and assigns, whether acting on behalf of the Company or in their individual capacities (collectively, "**Company Parties**") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "**Claims**"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive (or his estate, as applicable) may have, or in the future may possess, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service; **provided, however, that** the Executive (or his estate, as applicable) does not release, discharge or waive (A) any rights to payments and benefits provided under the Employment Agreement, (B) any right the Executive (or his estate, as applicable) may have to enforce this Agreement, the Award Agreements or the Employment Agreement or any other rights as a member, shareholder or partner of the Company or its affiliates, (C) the Executive's rights under any indemnification agreement with the Company and rights to indemnification and advancement of expenses in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, (D) any claims for benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974, or (E) any right or claim that the Executive (or his estate, as applicable) may have to obtain contributions as permitted by applicable law in an action in which both the Executive on the one hand or any Company Party on the other hand are held jointly liable.

(b) **Executive's Specific Release of ADEA Claims.** In further consideration of the payments and benefits provided to the Executive under [Section 4/5.2(c)] of the Employment Agreement, the Executive hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("**ADEA**"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has been given the opportunity to do so; (ii) the Executive was given a period of not fewer than twenty-one (21) days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that he has seven days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph.

(c) **No Assignment.** The Executive (or his estate, as applicable) represents and warrants that he has not assigned any of the Claims being released under this Agreement.

2. **Waiver of Relief.** The Executive (or his estate, as applicable) acknowledges and agrees that by virtue of the foregoing, the Executive (or his estate, as applicable) has waived any relief available to him/it (including without limitation, monetary damages and equitable relief, and reinstatement) under any of the Claims waived in paragraph 2. Therefore the Executive (or his estate, as applicable) agrees that he/it will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any Claim or right waived in this Agreement. Nothing in this Agreement shall be construed to prevent the Executive (or his estate, as applicable) from cooperating with or participating in an investigation conducted by, any governmental agency, to the extent required or permitted by law.

3. **Severability Clause.** In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

4. **Non-admission.** Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any other Company Party or the Executive.

5. **Governing Law.** All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Maryland applicable to contracts executed in and to be performed in that State.

6. **Arbitration.** Any dispute or controversy arising under or in connection with this Agreement shall be resolved in accordance with Section 7.3 of the Employment Agreement.

7. **Notices.** All notices or communications hereunder shall be made in accordance with Section 7.4 of the Employment Agreement.

THE EXECUTIVE (OR HIS ESTATE, AS APPLICABLE) ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE/IT FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/IT HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS/ITS OWN FREE WILL.

By:

Date:

NATIONAL STORAGE AFFILIATES TRUST

By:

Name:

Title:

March 31, 2020

Steven B. Treadwell
12173 S. Tallkid Court
Parker, CO 80138

Separation Agreement

Dear Steve:

Thank you for your service to National Storage Affiliates Trust (the "**Company**"). The terms of your employment have been governed by the employment agreement dated as of April 28, 2015 (as amended on March 29, 2018) entered into by you and the Company (the "**Employment Agreement**"). This agreement, when fully executed, will constitute the separation agreement ("**Separation Agreement**" or "**Agreement**") between you and the Company concerning the terms of your separation from employment with the Company. Capitalized terms not defined in this Agreement shall have the meanings ascribed to such terms in the Employment Agreement.

1. **Termination of Employment.** You hereby voluntarily resign from your employment with the Company and its affiliates, effective as of March 31, 2020 (the "**Separation Date**"). You hereby resign from all directorships, officerships and other positions with the Company and its subsidiaries and affiliates, effective as of the Separation Date. You shall sign all appropriate documentation, if any, prepared by the Company in connection with your termination or to otherwise evidence or confirm the terms hereof.

2. **Benefits.** Provided that you execute this Agreement within twenty-one (21) days following the Separation Date and do not revoke it, and subject to your continued compliance with the terms of this Agreement (including, but not limited to, Sections 5, 6 and 13 hereof), the Company will, in lieu of, and in complete satisfaction of, any rights you may have under or with respect to the Employment Agreement, the National Storage Affiliates Trust 2015 Equity Incentive Plan (the "**Plan**") or otherwise, provide you with your Accrued Obligations through the Separation Date (the "**Severance Benefits**") within 30 days following the Separation Date.

3. **Company Property.** If you have any Company property in your possession, you shall return it to the Company on or before the Separation Date. Company property includes, among other items, work product, electronic devices and other physical property of the Company. This includes equipment, supplies, keys and key cards, security items, credit cards, passwords, electronic devices, laptop computers, tablets, iPads, cellular phones and Blackberry devices. You must also return all originals and any copies of Company records, regardless of form (physical, electronic or otherwise). This includes, among other items, any disks, files, documents, notebooks, etc. that you have personally generated or maintained with respect to the Company's business, as well as any Company records in your possession or control. In addition, you and the Company agree to cooperate in good faith in identifying, providing you access to and appropriately segregating property belonging to you and currently maintained at the Company.

4. **General Release.** In exchange for the Severance Benefits, which you acknowledge equal or exceed any amounts to which you otherwise may be entitled under the Employment Agreement, the Plan, the Company's policies and practices or applicable law, you and your representatives completely release from, and agree to not file, cause to be filed or pursue against, the Company, its affiliated, related, parent or subsidiary companies, and its and their respective present and former directors, officers, trustees and employees (the "**Released Parties**") all claims, complaints, grievances, causes of action, or charges of any kind, known and unknown, asserted or unasserted, contingent or otherwise ("**Claims**"), which you may now have or have ever had against any of them arising on or prior to the date of this Agreement ("**Released Claims**"). Released Claims include, but are not limited to:

- all Claims arising from your employment with the Company and the termination of that employment, including Claims with respect to the Employment Agreement, the Plan, or any other agreement you entered into with the Company or for wrongful termination or retaliation;

- all Claims related to your compensation or benefits from the Released Parties, including salary, wages, bonuses, commissions, incentive compensation, profit sharing, retirement benefits, paid time off, vacation, sick leave, leaves of absence, expense reimbursements, equity, severance pay, and fringe benefits;
- all Claims for breach of contract, breach of quasi-contract, promissory estoppel, detrimental reliance, and breach of the implied covenant of good faith and fair dealing;
- all tort Claims, including Claims for fraud, defamation, slander, libel, negligent or intentional infliction of emotional distress, personal injury, negligence, compensatory or punitive damages, negligent or intentional misrepresentation, and discharge in violation of public policy;
- all federal, state, and local statutory Claims, including Claims for discrimination, harassment, retaliation, attorneys' fees, medical expenses, experts' fees, costs and disbursements; and
- any other Claims of any kind whatsoever, from the beginning of time until the date you sign this Agreement, in each case whether based on contract, tort, statute, local ordinance, regulation or any comparable law in any jurisdiction.

By way of example and not in limitation, Released Claims include any Claims arising under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq.; the Civil Rights Act of 1991; the Civil Rights Acts of 1866 and/or 1871, 42 U.S.C. Section 1981; the Americans with Disabilities Act, 42 U.S.C. 12101 et seq.; the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621 et seq.; the Family Medical Leave Act, 29 U.S.C. § 2601 et seq.; the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq.; and the federal Worker Adjustment Retraining Notification Act ("WARN Act"), 29 U.S.C. § 2102 et seq. The Parties intend for this release to be enforced to the fullest extent permitted by law. **YOU UNDERSTAND AND AGREE THAT THIS AGREEMENT CONTAINS A GENERAL RELEASE OF ALL CLAIMS.**

You represent that you have not initiated, filed, or caused to be filed and agree not to initiate, file or cause to be filed any Released Claims against any Released Parties with respect to any aspect of your employment by or termination from employment with the Company or with respect to any other Released Claim. You expressly covenant and warrant that you have not assigned or transferred to any person or entity any portion of any Released Claims that are waived, released and/or discharged herein. If you nonetheless file, cause to be filed, or pursue any Released Claims against one or more Released Party, you will pay to each such Released Party any costs or expenses (including attorneys' fees and court costs) incurred by such Released Party in connection with such action, claim or suit.

In this paragraph, we provide you with specific information required under the ADEA. You acknowledge that you have received and reviewed any and all information required, if any, by the ADEA/Older Workers Benefit Protection Act pertaining to your termination from the Company. You agree that your release of claims in this Agreement includes a knowing and voluntary waiver of any rights you may have under the ADEA. You acknowledge that you have been given an opportunity to consider for twenty-one (21) days the terms of this Agreement, although you may sign beforehand, and that you are advised by the Company to consult with an attorney. You further understand that you can revoke this Agreement by delivering a written notice of revocation within seven (7) days of signing this Agreement, but that you will not be eligible for any Severance Benefits if you revoke this Agreement. You acknowledge and agree that for the revocation to be effective, the written notice must be received by the Company's Chief Executive Officer no later than the close of business (5:00 p.m. Mountain Time) on the seventh (7th) day after you sign this Agreement. This Agreement will become effective and enforceable on the eighth (8th) day following your execution of this Agreement, provided you have not exercised your right, as described herein, to revoke this Agreement. You further agree that any change to this Agreement, whether material or immaterial, will not restart the twenty-one (21) day review period.

Notwithstanding the foregoing, the parties acknowledge and agree that you are not waiving or being required to waive (1) any right that cannot be waived as a matter of law, (2) rights for indemnification under U.S. and non-U.S. federal and state laws, (3) rights for indemnification under any contract or agreement with the Company that provides for indemnification or under the Company's by-laws or under any insurance policies of the Company or its

or their affiliates, (4) rights to any vested benefits or pension funds; and (5) rights to seek worker's compensation or unemployment insurance benefits, subject to the terms and conditions thereof.

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit or interfere with your exercising protected rights, including rights under the National Labor Relations Act; filing a charge with the Equal Employment Opportunity Commission or OSHA; reporting possible violations of law to or participating in an investigation by any federal, state or local government agency or commission such as the National Labor Relations Board, the Department of Labor or the Securities and Exchange Commission. You do, however, waive any right to receive any monetary award or benefit resulting from such a charge, report, or investigation related to any Released Claims, except that you may receive and fully retain a monetary award from a government-administered whistle-blower award program.

You are hereby notified that 18 U.S.C. § 1833(b) states as follows: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, notwithstanding any other provision of this Agreement to the contrary, you have the right to (1) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law or (2) disclose trade secrets in a document filed in a lawsuit or other proceeding so long as that filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

You agree to maintain this Agreement and its contents in the strictest confidence and agree that you will not disclose the terms of this Agreement to any third party without the prior written consent of the Company, unless and to the extent otherwise required by law or in connection with enforcing this Agreement, except you may inform your legal and financial advisors and any subsequent prospective employer provided you have advised such attorney or financial advisor or subsequent prospective employer to maintain the confidentiality of this Agreement and its contents and you remain responsible for maintaining the confidentiality of such information. If you are obligated under law to disclose the contents of this Agreement you agree, to the extent possible, to provide the Company at least five (5) days prior written notice of such obligation.

Finally, by your signature below, you acknowledge each of the following: (a) that you have read this Agreement or have been afforded every opportunity to do so; (b) that you are fully aware of the Agreement's contents and legal effect; and (c) that you have voluntarily chosen to enter into this Agreement, without duress or coercion, economic or otherwise, and based upon your own judgment and not in reliance upon any promises made by the Company other than those contained in this Agreement.

5. **Continued Assistance.** You will cooperate with and assist the Company and its representatives and attorneys as requested by the Company, including, but not limited to, with respect to any audit, investigation, litigation, arbitration, dispute resolution, or any business matter for which the Company believes you have knowledge or documentation. Such cooperation and assistance may include being available for interviews, depositions and/or testimony in regard to any matters in which you are or have been involved or with respect to which you have relevant information. The Company will reimburse you for reasonable expenses you may incur for travel in connection with this obligation to assist the Company.

6. **Future Activities.**

(a) You will not be employed or otherwise act as an expert witness or consultant or in any similar capacity in any litigation, arbitration, regulatory or agency hearing or other adversarial or investigatory proceeding involving the Company or its affiliates. In addition, at no time in the future will you voluntarily have any contact with any current or former employees of the Company or its affiliates for purposes of soliciting, advising about or discussing their participation or potential participation in any litigation, arbitration, regulatory or agency hearing or other adversarial or investigatory proceeding involving the Company or its affiliates. Nothing in this Agreement

shall prevent you from responding truthfully to informal or formal requests for information from governmental authorities or your taking any actions provided for in the preceding sentence in connection with any litigation asserted against the Company and/or you. You shall promptly notify the Company of any such requests.

(b) At all times after the Separation Date, you shall keep secret and retain in strictest confidence, and shall not use for your benefit or the benefit of others, all non-public confidential matters relating to the Company's business and the business of any of its affiliates, learned by you directly or indirectly from the Company or any of its affiliates (the "**Confidential Company Information**"), and shall not disclose such Confidential Company Information to anyone without the Board's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of your own or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement or which is independently developed or obtained by you without reliance upon any confidential information of the Company or use of any Company resources. Notwithstanding anything in this agreement to the contrary, you may disclose Confidential Company Information where you are required to do so by law, regulation, court order, subpoena, summons or other valid legal process; provided, that your first (i) promptly notify the Company, (ii) use commercially reasonable efforts to consult with the Company with respect to and in advance of the disclosure thereof, and (iii) reasonably cooperate with the Company to narrow the scope of the disclosure required to be made, in each case, solely at the Company's expense.

(c) During the twelve-month period immediately following the Separation Date, you shall not (and shall cause your affiliates not to), without the Company's prior written consent, directly or indirectly, whether for your own account or for the account of any other person, firm, corporation or other business organization (i) solicit or encourage to leave the employment or other service of the Company or any of its subsidiaries, any person or entity who is or was during the twelve-month period preceding your termination of employment, an employee, agent or independent contractor of the Company or any of its subsidiaries, or (ii) solicit for a competing business or intentionally interfere with the Company's or any of its subsidiaries' relationship with, or endeavor to entice away from the Company for a competing business, any person who is or was during the twelve-month period preceding your termination of employment, a customer, client, agent, or independent contractor of the Company or any of its subsidiaries.

(d) The parties hereto acknowledge and agree that any breach of any of the provisions of this Section 6 or any subparts thereof (individually or collectively, the "**Restrictive Covenants**") may result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the either party breaches, or threatens to commit a breach of, any of the provisions of Section 6 or any subpart thereof, the other party and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the other party and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to seek to have the Restrictive Covenants or other obligations herein specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(e) You agree that the provisions of Section 6 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent you from obtaining gainful employment after your employment with the Company ends. You agree that in any action seeking specific performance or other equitable relief, you will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or cause of action by you, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

(f) You acknowledge and agree that (i) you have had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, are invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

(g) If any court or other decision-maker of competent jurisdiction determines that any Restrictive Covenant contained in this Agreement is unenforceable because of the duration or scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

(h) The parties intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in this Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the parties that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

7. **No Admission/Offer of Compromise.** The Company is not hereby admitting liability or responsibility for any past due wages or other consideration. Any alleged responsibility or liability on the part of the Company has been and continues to be denied. In addition, this Agreement constitutes an offer of compromise pursuant to the applicable rules of evidence.

8. **Governing Law and Venue.** To the extent not preempted by federal law, the provisions of this Agreement shall be construed and enforced in accordance with the laws of the State of Maryland, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this provision to the substantive law of another jurisdiction. The Company and you agree that all disputes arising in connection with this Agreement shall be submitted to arbitration in Denver, Colorado in accordance with Colorado law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of Colorado. The determination of the arbitrator shall be conclusive and binding on you and the Company (or its affiliates, where applicable) and judgment may be entered on the arbitrator(s) award in any court having jurisdiction. The arbitration shall be held in Denver, Colorado.

9. **Severability.** If any portion, provision or part of this Agreement is held, determined or adjudicated to be invalid, unenforceable or void for any reason whatsoever, each such portion, provision or part shall be severed from the remaining portions, provisions or parts of this Agreement and shall not affect the validity or enforceability of such remaining portions, provisions or parts.

10. **Entire Agreement.** This Agreement constitutes the entire agreement between you and the Company with respect to your separation from employment. There are no other agreements, written or oral, expressed or implied, between the parties hereto, concerning the subject matter hereof, except the agreements set forth in this Agreement. Except as set forth in Section 6 of this Agreement, this Agreement supersedes the Employment Agreement.

11. **Section 409A Compliance.** To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Internal Revenue Code (the "Code"), and this Agreement shall be construed and applied in a manner consistent with this intent.

12. **Withholding.** All payments made to you pursuant to this Agreement are subject to all applicable federal, state and local tax and other withholdings required by law. You acknowledge and agree that all taxes imposed on you by reason of the payments and benefits hereunder are your sole responsibility and the Company is in no way indemnifying you or holding you harmless in respect of any such taxes. The Company shall not be liable to you (or any other individual claiming a benefit through you) for any tax, interest, or penalties you may owe as a result of compensation paid under this Agreement, and the Company shall have no obligation to indemnify or otherwise protect you from the obligation to pay any taxes.

13. **Mutual Non-Disparagement.** Neither you nor the Company will at any time in the future make any statement disparaging the other, or the Company's affiliates, or any of their respective officers, trustees, directors, employees, participating regional operators, or other service providers, or any product or service offered by the Company or any of its affiliates. Nothing contained in this Section 13 is intended to prevent you from testifying truthfully in any legal proceeding.

14. **Headings.** The headings used herein are for the convenience of reference only and do not constitute part of this Agreement. The headings shall not be deemed to limit or otherwise affect any of the provisions of this Agreement.

15. **Counterparts.** This Agreement may be executed in one or more counterparts, including emailed or telecopied facsimiles, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page follows]

We wish you every success in your future endeavors.

Sincerely,

National Storage Affiliates Trust

By: /s/ Tamara D. Fischer
Name: Tamara D. Fischer
Title: Chief Executive Officer

By signing below, I acknowledge that I have been given the opportunity to review this Agreement carefully; that I have read this Agreement and understand the terms of the Agreement; and that I voluntarily agree to them.

ACCEPTED AND AGREED TO BY:

/s/ Steven B. Treadwell 3/28/20
STEVEN B. TREADWELL Date

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "**Agreement**") is dated as of April 1, 2020, by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), and Arlen D. Nordhagen, residing at the address set forth in the Company's records (the "**Executive**").

WHEREAS, the Executive previously entered into an employment agreement with the Company dated April 28, 2015, as amended (the "**Prior Agreement**");

WHEREAS, the Company wishes to offer the Executive a promotion in employment to Executive Chairman and the Executive wishes to accept such offer; and

WHEREAS, the Company and the Executive wish to amend and restate the Prior Agreement on the terms set forth below, to be effective as of January 1, 2020 (the "**Effective Date**"), at which time the terms of the Prior Agreement between the Company and the Executive automatically terminated and this Agreement came into effect.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Term.** The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the **Effective Date** and continuing for a one-year period (the "**Initial Term**"), unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to automatically continue following the Initial Term for additional successive one-year periods (each, a "**Subsequent Term**") in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party in writing of its intention not to continue such employment at least ninety (90) days prior to the expiration of the Initial Term or any Subsequent Term, as applicable (the Initial Term, together with all Subsequent Terms hereunder, shall hereinafter be referred to as the "**Term**").

2. **Duties.** During the Term, the Executive shall be employed by the Company as Executive Chairman and, as such, the Executive shall have such responsibilities and authority as are customary for an Executive Chairman of a company of similar size and nature as the Company and shall faithfully perform for the Company the duties of each such office and shall report directly to the board of directors of the Company (the "**Board**"). The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder; **provided, however, that** the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations and such service shall not be a violation of this Agreement; **provided that** such other activities do not materially interfere with the performance of the Executive's duties hereunder.

3. **Compensation.**

3.1 **Salary.** The Company shall pay the Executive during the Term a salary at the minimum rate of \$250,000 *per annum*, in accordance with the customary payroll practices of the Company applicable to senior executives from time to time. The Compensation, Nominating and Corporate Governance Committee of the Board (the "**Compensation Committee**") shall review the Executive's Annual Salary in good faith on an annual basis and may provide for increases therein as it may in its sole discretion deem appropriate (such annual salary, as increased, the "**Annual Salary**"). Once increased, the Annual Salary shall not thereafter be decreased.

3.2 **Bonus.** During the Term, Executive shall be eligible to participate in any annual incentive or bonus plan or plans maintained by the Company for senior management executives of the Company generally, in accordance with the terms, conditions, and provisions of each such plan as the same may be adopted, changed, amended, or terminated, from time to time in the discretion of the Compensation Committee. Executive shall be eligible to earn a target bonus (the "**Annual Bonus**") pursuant to a program as established by the

Compensation Committee and subject to the achievement of performance goals determined by the Compensation Committee.

3.3 Benefits – In General. The Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, long-term incentive programs, 401(k) and other retirement plans, fringe benefit programs and similar benefits that may be available (currently or in the future) to other senior executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Specific Benefits. Without limiting the generality of Section 3.3, the Executive shall be entitled to paid vacation of not less than the greater of (a) twenty-five (25) business days per year or (b) the number of paid business vacation days provided to other senior executives of the Company (to be taken at reasonable times in accordance with the Company's policies). Any accrued vacation not taken during any year may be carried forward to subsequent years; **provided that** the Executive may not carry forward more than twenty-five (25) business days of unused vacation in any one year.

3.5 Expenses. The Company shall promptly pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; **provided that** the Executive documents such expenses with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death. If there is a good faith determination by the Board that the Executive has become physically or mentally incapable of performing his duties under the Agreement and such disability has disabled the Executive for a cumulative period of one hundred eighty (180) days within any 12-month period (a "**Disability**"), the Company shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon notice in writing to the Executive. Upon Executive's death or in the event that Executive's employment is terminated due to his Disability, Executive or his estate or his beneficiaries, as the case may be, shall be entitled to: (a) all accrued but unpaid Annual Salary or Annual Bonus through the date of termination of Executive's employment, (b) any unpaid or unreimbursed expenses incurred in accordance with Section 3.5 hereof, (c) any benefits provided under the Company's employee benefit plans upon a termination of employment for such reason, in accordance with the terms contained therein (the payments and benefits referred to in clauses (a) through (c) above, collectively, the "**Accrued Obligations**"), (d) an amount equal to the target Annual Bonus, prorated to reflect the partial year of employment, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than March 15 of the fiscal year following the fiscal year in which such termination occurred (subject to Section 7.15 of this Agreement), (e) for a period of 24 months after termination of employment (subject to a reduction to the extent the Executive receives comparable benefits from a subsequent employer) (the "**Continuation Period**"), such continuing medical benefits for the Executive and/or the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits) (the "**Continuation Benefits**"), (f) any unvested outstanding equity (or equity-based) awards held by the Executive that vest on the basis of performance ("**Performance-Based Awards**") shall vest based on the terms set forth in the applicable award agreements underlying such Performance-Based Awards, and (g) a prorated portion (based on the number of days of employment since the immediately prior January 1st until the date of the Executive's death or Disability, as applicable, over 365) of the unvested outstanding equity (or equity-based) awards held by the Executive that vest on the basis of time ("**Time-Based Awards**") that would have vested on the next vesting date applicable to such Time-Based Awards shall thereupon vest and become free of restrictions and any remaining unvested Time-Based Awards shall be forfeited.

Following the Executive's death or a termination of the Executive's employment by reason of a Disability, except as set forth in this Section 4, the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5. **Certain Terminations of Employment.**

5.1 **Termination by the Company for Cause; Termination by the Executive without Good Reason**

(a) For purposes of this Agreement, "**Cause**" shall mean, the Executive's:

(i) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude or fraud (but excluding traffic violations) that is injurious to the business or reputation of the Company;

(ii) willful failure to perform his material duties hereunder (other than any such failure resulting from Executive's incapacity due to injury or physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed his duties;

(iii) conduct constituting an act of willful misconduct or gross negligence in connection with the performance of his duties that are injurious to the business, including, without limitation, embezzlement or the misappropriation of funds or property of the Company;

(iv) failure to adhere to the lawful directions of the Board which continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company; or

(v) intentional and material breach of (x) any covenant contained in Section 6 of this Agreement or any other material agreement between the Executive and the Company; or (y) the other terms and provisions of this Agreement and, in each case, failure to cure such breach within ten (10) days following written notice from the Company specifying such breach;

provided that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at any time within thirty (30) days following the occurrence of any of the events described above (or, if later, the Company's knowledge thereof). Notwithstanding anything herein to the contrary, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board at a meeting of the Board called and held for such purposes (after reasonable notice to the Executive and an opportunity for him, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board after reasonable investigation that the Executive has engaged in acts or omissions constituting Cause. Notwithstanding the foregoing, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(b) The Company may terminate the Executive's employment hereunder for Cause on at least ten (10) days' notice, and the Executive may terminate his employment on at least thirty (30) days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates his employment and the termination by the Executive is not covered by Section 4 or 5.2, the Executive shall receive the Accrued Obligations in a lump sum payment (subject to Section 7.15 of this Agreement) within thirty (30) days following Executive's termination of employment, and the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5.2 **Termination by the Company without Cause; Termination by the Executive for Good Reason**

(a) For purposes of this Agreement, "**Good Reason**" shall mean the following, unless consented to by the Executive:

(i) any material change in job title or material diminution in the Executive's roles, reporting lines and responsibilities from those set forth in this Agreement or assignment of duties inconsistent with such position;

- (ii) a material reduction in the Executive's Annual Salary or Annual Bonus potential or failure to promptly pay such amounts when due;
- (iii) if the Company relocates Executive's office outside a 30-mile radius of Executive's primary office;
- (iv) a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; or
- (v) the Company's notice to the Executive of non-renewal of the Initial Term or any Subsequent Term in accordance with Section 1 of this Agreement.

Good Reason shall also include on or following a Change in Control (as defined in the National Storage Affiliates Trust 2015 Equity Incentive Plan), any change in job title or diminution of roles, reporting lines or responsibilities and any reduction in the Executive's Annual Salary or Annual Bonus potential.

(b) Notwithstanding the foregoing, (i) Good Reason shall not be deemed to exist unless written notice of termination on account thereof is given by the Executive no later than sixty (60) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises (or, if later, the Executive's knowledge thereof); and (ii) if there exists (without regard to this clause (ii)) an event or condition that constitutes Good Reason (pursuant to Section 5.2(a)(i), Section 5.2(a)(ii), Section 5.2(a)(iii) or Section 5.2(a)(iv)), the Company shall have thirty (30) days from the date written notice of such a termination is given by the Executive to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(c) The Company may terminate the Executive's employment without Cause at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If (x) the Company terminates the Executive's employment and the termination is not covered by Section 4 or 5.1, or (y) the Executive terminates his employment for Good Reason, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.15 of this Agreement) on the thirtieth (30th) day following the Executive's termination of employment, (A) the Accrued Obligations, (B) the amount equal to three times the sum of (x) the Executive's Annual Salary and (y) the amount equal to the greater of (1) the Executive's average Annual Bonus actually received in respect of the two fiscal years (or such fewer number of fiscal years with respect to which Executive received an Annual Bonus) prior to the year of termination and (2) the Executive's target Annual Bonus for the fiscal year in which such termination of employment occurs; (ii) the Continuation Benefits for the Continuation Period; and (iii) all outstanding equity (or equity-based) incentives and awards held by the Executive shall thereupon vest and become free of restrictions and all stock options shall be exercisable in accordance with their terms.

(d) **No Mitigation/No Offset.** Except as otherwise provided herein, the Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by the Executive to the Company or its affiliates. The Company agrees that, if the Executive's employment is terminated during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company.

5.3 Continuation of Benefits. Notwithstanding Sections 4(e) and 5.2(c)(ii), (i) nothing herein shall restrict the ability of the Company to amend or terminate the health and welfare plans and programs referred to in such Sections 4(e) and 5.2(c)(ii) from time to time in its sole discretion; **provided that** any such amendments or termination are made applicable generally on the same terms to all actively employed senior executives of the Company and does not result in a proportionately greater reduction in the rights of or benefits to the Executive compared with any other officers of the Company, but the Company may not reduce benefits already earned and accrued by, but not yet paid to, the Executive and (ii) the Company shall in no event be required to provide any benefits otherwise required by such Sections 4(e) and 5.2(c)(ii) after such time as the Executive becomes entitled to receive benefits of the same type and at least as favorable to the Executive from another employer or recipient of the Executive's services (such entitlement being determined without regard to any

individual waivers or other similar arrangements). Notwithstanding Sections 4(e) and 5.2(c)(ii), if at any time the Company determines that its payment of Continuation Benefits on the Executive's behalf would result in a violation of applicable law (including, but not limited to, the Patient Protection and Affordable Care Act, as amended), then in lieu of paying Continuation Benefits pursuant to Section 4(e) or 5.2(c)(ii), the Company shall pay the Executive on the last day of each remaining month of the Continuation Period, a fully taxable cash payment equal to the Continuation Benefits for such month, subject to applicable withholdings and deductions.

5.4 **Release.** Notwithstanding any other provision of this Agreement, the Company shall not be required to make the payments and provide the benefits provided for under Section 4 (in the event of Disability) or Section 5.2(c) unless the Executive executes and delivers to the Company a waiver and release substantially in the form attached hereto as Exhibit B within twenty-one (21) days following the date of the Executive's termination of employment and such waiver and release becomes effective and irrevocable. If the time period to consider and revoke the waiver and release spans two taxable years, then any payment or benefit under Section 4 or Section 5.2(c) shall not occur until the second taxable year.

6. Covenants of the Executive

6.1 **Covenant Against Competition; Other Covenants.** The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to own, operate and acquire self-storage properties in the top 100 metropolitan statistical areas throughout the United States (such businesses, and any and all other businesses in which, at the time of the Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "**Business**"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for NSA and the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, and without limiting or expanding the terms and conditions set forth in any other agreement between the Company and any of its subsidiaries and the Executive and his affiliates, the Executive covenants and agrees that, during the period commencing on the date hereof and ending six months following the date upon which the Executive shall cease to be an employee of the Company and its affiliates (the "**Restricted Period**"), he shall not in the Restricted Territory (as defined below), directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in the Business (other than for the Company or its affiliates) or otherwise compete with the Company or its affiliates in the Business or (ii) render to a person, corporation, partnership or other entity engaged in the Business the same services that the Executive renders to the Company; **provided, however, that,** notwithstanding the foregoing, (A) the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (x) such securities are listed on any national securities exchange, (y) the Executive is not a controlling person of, or a member of a group which controls, such entity, and (z) the Executive does not, directly or indirectly, own 5% or more of any class of securities of such entity; and (B) the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations on which the Executive was serving as of the date of the Executive's termination of employment and such service shall not be a violation of this Agreement.

For purposes of this Agreement, the "**Restricted Territory**" shall mean any (i) state in the United States and (ii) foreign country or jurisdiction, in the case of clause (i) or (ii), in which the Company (x) is actively conducting the Business during the Term or (y) has initiated a plan adopted by the Board to conduct the Business in the two years following the Term.

(b) **Confidentiality.**

(i) During and after the Term, the Executive shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non- public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "**Confidential Company Information**"), and shall not disclose such Confidential Company Information to anyone outside of the Company except in the course of his duties as Executive Chairman or with the Board's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement or which is independently developed or obtained by the Executive without reliance upon any confidential information of the Company or use of any Company resources. Notwithstanding anything in this agreement to the contrary, the Executive may disclose Confidential Company Information where the Executive is required to do so by law, regulation, court order, subpoena, summons or other valid legal process; **provided that** the Executive first (i) promptly notifies the Company, (ii) uses commercially reasonable efforts to consult with the Company with respect to and in advance of the disclosure thereof, and (iii) reasonably cooperates with the Company to narrow the scope of the disclosure required to be made, in each case, solely at the Company's expense.

(ii) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit or interfere with the Executive exercising protected rights, including rights under the National Labor Relations Act; filing a charge with the Equal Employment Opportunity Commission or OSHA; reporting possible violations of law to or participating in an investigation by any federal, state or local government agency or commission such as the National Labor Relations Board, the Department of Labor or the Securities and Exchange Commission. The Executive, however, waives any right to receive any monetary award or benefit resulting from such a charge, report, or investigation, except that the Executive may receive and fully retain a monetary award from a government-administered whistle-blower award program.

(iii) The Executive is hereby notified that 18 U.S.C. § 1833(b) states as follows: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, notwithstanding any other provision of this Agreement to the contrary, the Executive has the right to (1) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law or (2) disclose trade secrets in a document filed in a lawsuit or other proceeding so long as that filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

(c) During the Restricted Period, the Executive shall not, without the Company's prior written consent, directly or indirectly, solicit or encourage to leave the employment or other service of the Company or any of its subsidiaries, any person or entity who is or was during the six-month period preceding the Executive's termination of employment, an employee, agent or independent contractor of the Company or any of its subsidiaries. During the Restricted Period, the Executive shall not, whether for his own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its subsidiaries' relationship with, or endeavor to entice away from the Company for a competing business, any person who is or was during the six month period preceding the Executive's termination of employment, a customer, client, agent, or independent contractor of the Company or any of its subsidiaries.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the

Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be promptly returned to the Company. This section shall not apply to materials that the Executive possessed prior to his business relationship with NSA or the Company, to the Executive's personal effects and documents, and to materials prepared by the Executive for the purposes of seeking legal or other professional advice.

(e) Other than in connection with either party enforcing its rights under this Agreement, at no time during the Executive's employment by the Company or at any time thereafter shall the Executive, on one hand, or the Company or any of its subsidiaries, on the other hand, publish any statement or make any statement under circumstances reasonably likely to become public that is critical of the other party, or in any way otherwise be materially injurious to the Business or reputation of the other party, unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach.

(a) The parties hereto acknowledge and agree that any breach of any of the provisions of Section 6 or any subparts thereof (individually or collectively, the "**Restrictive Covenants**") may result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the either party breaches, or threatens to commit a breach of, any of the provisions of Section 6 or any subpart thereof, the other party and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the other party and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to seek to have the Restrictive Covenants or other obligations herein specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent the Executive from obtaining gainful employment should his employment with the Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and

the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in Denver, Colorado in accordance with Colorado law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of Colorado. The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction. The arbitration shall be held in Denver, Colorado.

(c) In the event of any dispute between the parties with respect to the terms of this Agreement, the prevailing party in any legal proceeding or other action to enforce the terms of this Agreement will be entitled to an award of attorneys' fees incurred in connection with such proceeding or action.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, or overnight courier, postage prepaid. Any such notice shall be deemed given when so delivered personally, sent by facsimile transmission or, if mailed, five (5) days after the date of deposit in the United States mails as follows:

(i) If to the Company or NSA, to:

National Storage Affiliates Trust 8400 East Prentice Avenue, 9th Floor
Greenwood Village, CO 80111
Attention: Tamara Fischer and Tiffany Kenyon
with a copy to (which shall not constitute notice to the Company):
Clifford Chance US LLP 31 West 52nd Street
New York, New York 10019-6131
Attention: Andrew Epstein

(ii) If to the Executive, to the address in the records of the Company.

Any such person may by notice given in accordance with this Section 7.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. Except as expressly provided herein, no delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT

REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. Except as otherwise provided by operation of law, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder; **provided that** the successor or purchaser agrees in writing, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

7.11 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.12 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 4, 5, 6, and 7, shall survive any termination of the Executive's employment hereunder and continue in full force until performance of the obligations thereunder, if any, in accordance with their respective terms.

7.13 Existing Agreements. The Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

7.14 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.15 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code are intended to comply with the requirements of Section 409A and this Agreement shall be interpreted accordingly. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of the Executive's termination of employment with the Company, (i) the Company's securities are publicly traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section 409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to the Executive). Such deferral shall last until the date that is six months following the Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment on the first day of the seventh month following the end of such deferral period. If the Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of the Executive's estate within sixty (60) days after the date of the Executive's death. For purposes of Section 409A, the Executive's right to receive installment payments pursuant to this Agreement including, without limitation, any COBRA (Consolidated Omnibus Budget Reconciliation Act) continuation reimbursement shall be treated as a right to receive a series of separate and distinct payments. The Executive will be deemed to have a date of termination for purposes of determining the timing of any payments or benefits hereunder that are classified as deferred compensation only upon a "separation from service" within the meaning of Section 409A. Any amount that the Executive is entitled to be reimbursed under this Agreement will be reimbursed to the Executive as promptly as practical and in any event not later than the last day of the calendar quarter after the calendar quarter in which the expenses are incurred, any right to

reimbursement or in kind benefits will not be subject to liquidation or exchange for another benefit, and the amount of the expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the reasonable discretion of the Company. For purposes of Section 409A, any payment to be made to the Executive after receipt of an executed and irrevocable release within any specified period, in which such period begins in one taxable year of Executive and ends in a second taxable year of Executive, will be made in the second taxable year.

The parties agree to consider any amendments or modifications to this Agreement or any other compensation arrangement between the parties, as reasonably requested by the other party, that is necessary to cause such agreement or arrangement to comply with Section 409A (or an exception thereto); **provided that** such proposed amendment or modification does not change the economics of the agreement or arrangement and does not provide for any additional cost to either party. Notwithstanding the foregoing, the parties will not be obligated to make any amendment or modification and the Company makes no representation or warranty with respect to compliance with Section 409A and shall have no liability to the Executive or any other person if any provision of this Agreement or such other arrangement are determined to constitute deferred compensation subject to Section 409A that does not satisfy an exemption from, or the conditions of, such Section.

7.16 Parachute Payments. If there is a change in ownership or control of the Company that would cause any payment or distribution by the Company or any other person or entity to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "**Payment**") to be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**") (such excise tax, together with any interest or penalties incurred by the Executive with respect to such excise tax, the "**Excise Tax**"), then the Executive will receive the greatest of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (a) the Payments or (b) one dollar less than the amount of the Payments that would subject the Executive to the Excise Tax (the "**Safe Harbor Amount**"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount and none of the Payments constitutes non-qualified deferred compensation (within the meaning of Section 409A of the Code), then the reduction shall occur in the manner the Executive elects in writing prior to the date of payment. If any Payment constitutes non-qualified deferred compensation or if the Executive fails to elect an order, then the Payments to be reduced will be determined in a manner which has the least economic cost to the Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to the Executive, until the reduction is achieved. All determinations required to be made under this Section 7.16, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "**Accounting Firm**"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ Tamara D. Fischer
Name: Tamara Fischer
Title: President and Chief Executive Officer

ARLEN D. NORDHAGEN

/s/ Arlen D. Nordhagen

EXHIBIT A

EXHIBIT B
FORM OF WAIVER AND RELEASE

This Waiver and General Release of all Claims (this "**Agreement**") is entered into by Arlen D. Nordhagen (the "**Executive**") and National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), effective as of _____ (the "**Effective Date**").

In consideration of the promises set forth in the Employment Agreement between the Executive and the Company, dated _____ (the "**Employment Agreement**"), the Executive and the Company agree as follows:

1. General Releases and Waivers of Claims.

(a) **Executive's Release of Company.** In consideration of the payments and benefits provided to the Executive under [Section 4/5.2(c)] of the Employment Agreement and after consultation with counsel, the Executive (or his estate, as applicable) hereby irrevocably and unconditionally releases and forever discharges the Company and its past, present and future parent entities, subsidiaries, divisions, affiliates and related business entities, any of its or their successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past, present and/or future directors, officers, fiduciaries, agents, trustees, administrators, managers, supervisors, stockholders, employees and assigns, whether acting on behalf of the Company or in their individual capacities (collectively, "**Company Parties**") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "**Claims**"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive (or his estate, as applicable) may have, or in the future may possess, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service; **provided, however, that** the Executive (or his estate, as applicable) does not release, discharge or waive (A) any rights to payments and benefits provided under the Employment Agreement, (B) any right the Executive (or his estate, as applicable) may have to enforce this Agreement, the Award Agreements or the Employment Agreement or any other rights as a member, shareholder or partner of the Company or its affiliates, (C) the Executive's rights under any indemnification agreement with the Company and rights to indemnification and advancement of expenses in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, (D) any claims for benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974, or (E) any right or claim that the Executive (or his estate, as applicable) may have to obtain contributions as permitted by applicable law in an action in which both the Executive on the one hand or any Company Party on the other hand are held jointly liable.

(b) **Executive's Specific Release of ADEA Claims.** In further consideration of the payments and benefits provided to the Executive under [Section 4/5.2(c)] of the Employment Agreement, the Executive hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("**ADEA**"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has been given the opportunity to do so; (ii) the Executive was given a period of not fewer than twenty-one (21) days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that he has seven days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph.

(c) **No Assignment.** The Executive (or his estate, as applicable) represents and warrants that he has not assigned any of the Claims being released under this Agreement.

2. **Waiver of Relief.** The Executive (or his estate, as applicable) acknowledges and agrees that by virtue of the foregoing, the Executive (or his estate, as applicable) has waived any relief available to him/it (including without limitation, monetary damages and equitable relief, and reinstatement) under any of the Claims waived in paragraph 2. Therefore the Executive (or his estate, as applicable) agrees that he/it will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any Claim or right waived in this Agreement. Nothing in this Agreement shall be construed to prevent the Executive (or his estate, as applicable) from cooperating with or participating in an investigation conducted by, any governmental agency, to the extent required or permitted by law.

3. **Severability Clause.** In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

4. **Non-admission.** Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any other Company Party or the Executive.

5. **Governing Law.** All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Maryland applicable to contracts executed in and to be performed in that State.

6. **Arbitration.** Any dispute or controversy arising under or in connection with this Agreement shall be resolved in accordance with Section 7.3 of the Employment Agreement.

7. **Notices.** All notices or communications hereunder shall be made in accordance with Section 7.4 of the Employment Agreement.

THE EXECUTIVE (OR HIS ESTATE, AS APPLICABLE) ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE/IT FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/IT HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS/ITS OWN FREE WILL.

By:

Date:

NATIONAL STORAGE AFFILIATES TRUST

By:

Name:

Title:

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "**Agreement**") is dated as of April 1, 2020, by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), and Tamara D. Fischer, residing at the address set forth in the Company's records (the "**Executive**").

WHEREAS, the Executive previously entered into an employment agreement with the Company dated April 28, 2015, as amended (the "**Prior Agreement**");

WHEREAS, the Company wishes to offer the Executive a promotion in employment to President and Chief Executive Officer of the Company and the Executive wishes to accept such offer; and

WHEREAS, the Company and the Executive wish to amend and restate the Prior Agreement on the terms set forth below, to be effective as of January 1, 2020 (the "**Effective Date**"), at which time the terms of the Prior Agreement between the Company and the Executive automatically terminated and this Agreement came into effect.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Term.** The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the **Effective Date** and continuing for a one-year period (the "**Initial Term**"), unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to automatically continue following the Initial Term for additional successive one-year periods (each, a "**Subsequent Term**") in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party in writing of its intention not to continue such employment at least ninety (90) days prior to the expiration of the Initial Term or any Subsequent Term, as applicable (the Initial Term, together with all Subsequent Terms hereunder, shall hereinafter be referred to as the "**Term**").

2. **Duties.** During the Term, the Executive shall be employed by the Company as President and Chief Executive Officer, and, as such, the Executive shall have such responsibilities and authority as are customary for a President and Chief Executive Officer of a company of similar size and nature as the Company and shall faithfully perform for the Company the duties of each such office and shall report directly to the board of directors of the Company (the "**Board**"). The Executive shall devote substantially all of her business time and effort to the performance of her duties hereunder; **provided, however, that** the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations and such service shall not be a violation of this Agreement; **provided that** such other activities do not materially interfere with the performance of the Executive's duties hereunder.

3. **Compensation.**

3.1 **Salary.** The Company shall pay the Executive during the Term a salary at the minimum rate of \$550,000 *per annum*, in accordance with the customary payroll practices of the Company applicable to senior executives from time to time. The Compensation, Nominating and Corporate Governance Committee of the Board (the "**Compensation Committee**") shall review the Executive's Annual Salary in good faith on an annual basis and may provide for increases therein as it may in its sole discretion deem appropriate (such annual salary, as increased, the "**Annual Salary**"). Once increased, the Annual Salary shall not thereafter be decreased.

3.2 **Bonus.** During the Term, Executive shall be eligible to participate in any annual incentive or bonus plan or plans maintained by the Company for senior management executives of the Company generally, in accordance with the terms, conditions, and provisions of each such plan as the same may be adopted, changed, amended, or terminated, from time to time in the discretion of the Compensation Committee. Executive shall be eligible to earn a target bonus (the "**Annual Bonus**") pursuant to a program as established by the Compensation Committee and subject to the achievement of performance goals determined by the Compensation Committee.

3.3 Benefits – In General. The Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, long-term incentive programs, 401(k) and other retirement plans, fringe benefit programs and similar benefits that may be available (currently or in the future) to other senior executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Specific Benefits. Without limiting the generality of Section 3.3, the Executive shall be entitled to paid vacation of not less than the greater of (a) twenty-five (25) business days per year or (b) the number of paid business vacation days provided to other senior executives of the Company (to be taken at reasonable times in accordance with the Company's policies). Any accrued vacation not taken during any year may be carried forward to subsequent years; **provided that** the Executive may not carry forward more than twenty-five (25) business days of unused vacation in any one year.

3.5 Expenses. The Company shall promptly pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; **provided that** the Executive documents such expenses with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death. If there is a good faith determination by the Board that the Executive has become physically or mentally incapable of performing her duties under the Agreement and such disability has disabled the Executive for a cumulative period of one hundred eighty (180) days within any 12-month period (a "**Disability**"), the Company shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon notice in writing to the Executive. Upon Executive's death or in the event that Executive's employment is terminated due to her Disability, Executive or her estate or her beneficiaries, as the case may be, shall be entitled to: (a) all accrued but unpaid Annual Salary or Annual Bonus through the date of termination of Executive's employment, (b) any unpaid or unreimbursed expenses incurred in accordance with Section 3.5 hereof, (c) any benefits provided under the Company's employee benefit plans upon a termination of employment for such reason, in accordance with the terms contained therein (the payments and benefits referred to in clauses (a) through (c) above, collectively, the "**Accrued Obligations**"), (d) an amount equal to the target Annual Bonus, prorated to reflect the partial year of employment, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than March 15 of the fiscal year following the fiscal year in which such termination occurred (subject to Section 7.15 of this Agreement), (e) for a period of 24 months after termination of employment (subject to a reduction to the extent the Executive receives comparable benefits from a subsequent employer) (the "**Continuation Period**"), such continuing medical benefits for the Executive and/or the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits) (the "**Continuation Benefits**"), (f) any unvested outstanding equity (or equity-based) awards held by the Executive that vest on the basis of performance ("**Performance-Based Awards**") shall vest based on the terms set forth in the applicable award agreements underlying such Performance-Based Awards, and (g) a prorated portion (based on the number of days of employment since the immediately prior January 1st until the date of the Executive's death or Disability, as applicable, over 365) of the unvested outstanding equity (or equity-based) awards held by the Executive that vest on the basis of time ("**Time-Based Awards**") that would have vested on the next vesting date applicable to such Time-Based Awards shall thereupon vest and become free of restrictions and any remaining unvested Time-Based Awards shall be forfeited.

Following the Executive's death or a termination of the Executive's employment by reason of a Disability, except as set forth in this Section 4, the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5. **Certain Terminations of Employment.**

5.1 **Termination by the Company for Cause; Termination by the Executive without Good Reason**

(a) For purposes of this Agreement, "**Cause**" shall mean, the Executive's:

(i) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude or fraud (but excluding traffic violations) that is injurious to the business or reputation of the Company;

(ii) willful failure to perform her material duties hereunder (other than any such failure resulting from Executive's incapacity due to injury or physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed her duties;

(iii) conduct constituting an act of willful misconduct or gross negligence in connection with the performance of her duties that are injurious to the business, including, without limitation, embezzlement or the misappropriation of funds or property of the Company;

(iv) failure to adhere to the lawful directions of the Board which continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company; or

(v) intentional and material breach of (x) any covenant contained in Section 6 of this Agreement or any other material agreement between the Executive and the Company; or (y) the other terms and provisions of this Agreement and, in each case, failure to cure such breach within ten (10) days following written notice from the Company specifying such breach;

provided that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at any time within thirty (30) days following the occurrence of any of the events described above (or, if later, the Company's knowledge thereof). Notwithstanding anything herein to the contrary, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board at a meeting of the Board called and held for such purposes (after reasonable notice to the Executive and an opportunity for her, together with her counsel, to be heard before the Board), finding that in the good faith opinion of the Board after reasonable investigation that the Executive has engaged in acts or omissions constituting Cause. Notwithstanding the foregoing, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(b) The Company may terminate the Executive's employment hereunder for Cause on at least ten (10) days' notice, and the Executive may terminate her employment on at least thirty (30) days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates her employment and the termination by the Executive is not covered by Section 4 or 5.2, the Executive shall receive the Accrued Obligations in a lump sum payment (subject to Section 7.15 of this Agreement) within thirty (30) days following Executive's termination of employment, and the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5.2 **Termination by the Company without Cause; Termination by the Executive for Good Reason**

(a) For purposes of this Agreement, "**Good Reason**" shall mean the following, unless consented to by the Executive:

(i) any material change in job title or material diminution in the Executive's roles, reporting lines and responsibilities from those set forth in this Agreement or assignment of duties inconsistent with such position;

- (ii) a material reduction in the Executive's Annual Salary or Annual Bonus potential or failure to promptly pay such amounts when due;
- (iii) if the Company relocates Executive's office outside a 30-mile radius of Executive's primary office;
- (iv) a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; or
- (v) the Company's notice to the Executive of non-renewal of the Initial Term or any Subsequent Term in accordance with Section 1 of this Agreement.

Good Reason shall also include on or following a Change in Control (as defined in the National Storage Affiliates Trust 2015 Equity Incentive Plan), any change in job title or diminution of roles, reporting lines or responsibilities and any reduction in the Executive's Annual Salary or Annual Bonus potential.

(b) Notwithstanding the foregoing, (i) Good Reason shall not be deemed to exist unless written notice of termination on account thereof is given by the Executive no later than sixty (60) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises (or, if later, the Executive's knowledge thereof); and (ii) if there exists (without regard to this clause (ii)) an event or condition that constitutes Good Reason (pursuant to Section 5.2(a)(i), Section 5.2(a)(ii), Section 5.2(a)(iii) or Section 5.2(a)(iv)), the Company shall have thirty (30) days from the date written notice of such a termination is given by the Executive to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(c) The Company may terminate the Executive's employment without Cause at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If (x) the Company terminates the Executive's employment and the termination is not covered by Section 4 or 5.1, or (y) the Executive terminates her employment for Good Reason, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.15 of this Agreement) on the thirtieth (30th) day following the Executive's termination of employment, (A) the Accrued Obligations, (B) the amount equal to three times the sum of (x) the Executive's Annual Salary and (y) the amount equal to the greater of (1) the Executive's average Annual Bonus actually received in respect of the two fiscal years (or such fewer number of fiscal years with respect to which Executive received an Annual Bonus) prior to the year of termination and (2) the Executive's target Annual Bonus for the fiscal year in which such termination of employment occurs; (ii) the Continuation Benefits for the Continuation Period; and (iii) all outstanding equity (or equity-based) incentives and awards held by the Executive shall thereupon vest and become free of restrictions and all stock options shall be exercisable in accordance with their terms.

(d) **No Mitigation/No Offset.** Except as otherwise provided herein, the Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by the Executive to the Company or its affiliates. The Company agrees that, if the Executive's employment is terminated during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company.

5.3 Continuation of Benefits. Notwithstanding Sections 4(e) and 5.2(c)(ii), (i) nothing herein shall restrict the ability of the Company to amend or terminate the health and welfare plans and programs referred to in such Sections 4(e) and 5.2(c)(ii) from time to time in its sole discretion; **provided that** any such amendments or termination are made applicable generally on the same terms to all actively employed senior executives of the Company and does not result in a proportionately greater reduction in the rights of or benefits to the Executive compared with any other officers of the Company, but the Company may not reduce benefits already earned and accrued by, but not yet paid to, the Executive and (ii) the Company shall in no event be required to provide any benefits otherwise required by such Sections 4(e) and 5.2(c)(ii) after such time as the Executive becomes entitled to receive benefits of the same type and at least as favorable to the Executive from another employer or recipient of the Executive's services (such entitlement being determined without regard to any

individual waivers or other similar arrangements). Notwithstanding Sections 4(e) and 5.2(c)(ii), if at any time the Company determines that its payment of Continuation Benefits on the Executive's behalf would result in a violation of applicable law (including, but not limited to, the Patient Protection and Affordable Care Act, as amended), then in lieu of paying Continuation Benefits pursuant to Section 4(e) or 5.2(c)(ii), the Company shall pay the Executive on the last day of each remaining month of the Continuation Period, a fully taxable cash payment equal to the Continuation Benefits for such month, subject to applicable withholdings and deductions.

5.4 **Release.** Notwithstanding any other provision of this Agreement, the Company shall not be required to make the payments and provide the benefits provided for under Section 4 (in the event of Disability) or Section 5.2(c) unless the Executive executes and delivers to the Company a waiver and release substantially in the form attached hereto as Exhibit B within twenty-one (21) days following the date of the Executive's termination of employment and such waiver and release becomes effective and irrevocable. If the time period to consider and revoke the waiver and release spans two taxable years, then any payment or benefit under Section 4 or Section 5.2(c) shall not occur until the second taxable year.

6. Covenants of the Executive

6.1 **Covenant Against Competition; Other Covenants.** The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to own, operate and acquire self-storage properties in the top 100 metropolitan statistical areas throughout the United States (such businesses, and any and all other businesses in which, at the time of the Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "**Business**"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for NSA and the Company has given and will continue to give her access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, and without limiting or expanding the terms and conditions set forth in any other agreement between the Company and any of its subsidiaries and the Executive and her affiliates, the Executive covenants and agrees that, during the period commencing on the date hereof and ending six months following the date upon which the Executive shall cease to be an employee of the Company and its affiliates (the "**Restricted Period**"), she shall not in the Restricted Territory (as defined below), directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in the Business (other than for the Company or its affiliates) or otherwise compete with the Company or its affiliates in the Business or (ii) render to a person, corporation, partnership or other entity engaged in the Business the same services that the Executive renders to the Company; **provided, however, that,** notwithstanding the foregoing, (A) the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (x) such securities are listed on any national securities exchange, (y) the Executive is not a controlling person of, or a member of a group which controls, such entity, and (z) the Executive does not, directly or indirectly, own 5% or more of any class of securities of such entity; and (B) the Executive shall be permitted to continue service as set forth in Exhibit A and, subject to the approval of the Board, that the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations on which the Executive was serving as of the date of the Executive's termination of employment and such service shall not be a violation of this Agreement.

For purposes of this Agreement, the "**Restricted Territory**" shall mean any (i) state in the United States and (ii) foreign country or jurisdiction, in the case of clause (i) or (ii), in which the Company (x) is actively conducting the Business during the Term or (y) has initiated a plan adopted by the Board to conduct the Business in the two years following the Term.

(b) **Confidentiality.**

(i) During and after the Term, the Executive shall keep secret and retain in strictest confidence, and shall not use for her benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non- public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "**Confidential Company Information**"), and shall not disclose such Confidential Company Information to anyone outside of the Company except in the course of her duties as President and Chief Executive Officer or with the Board's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement or which is independently developed or obtained by the Executive without reliance upon any confidential information of the Company or use of any Company resources. Notwithstanding anything in this agreement to the contrary, the Executive may disclose Confidential Company Information where the Executive is required to do so by law, regulation, court order, subpoena, summons or other valid legal process; **provided that** the Executive first (i) promptly notifies the Company, (ii) uses commercially reasonable efforts to consult with the Company with respect to and in advance of the disclosure thereof, and (iii) reasonably cooperates with the Company to narrow the scope of the disclosure required to be made, in each case, solely at the Company's expense.

(ii) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit or interfere with the Executive exercising protected rights, including rights under the National Labor Relations Act; filing a charge with the Equal Employment Opportunity Commission or OSHA; reporting possible violations of law to or participating in an investigation by any federal, state or local government agency or commission such as the National Labor Relations Board, the Department of Labor or the Securities and Exchange Commission. The Executive, however, waives any right to receive any monetary award or benefit resulting from such a charge, report, or investigation, except that the Executive may receive and fully retain a monetary award from a government-administered whistle-blower award program.

(iii) The Executive is hereby notified that 18 U.S.C. § 1833(b) states as follows: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, notwithstanding any other provision of this Agreement to the contrary, the Executive has the right to (1) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law or (2) disclose trade secrets in a document filed in a lawsuit or other proceeding so long as that filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

(c) During the Restricted Period, the Executive shall not, without the Company's prior written consent, directly or indirectly, solicit or encourage to leave the employment or other service of the Company or any of its subsidiaries, any person or entity who is or was during the six-month period preceding the Executive's termination of employment, an employee, agent or independent contractor of the Company or any of its subsidiaries. During the Restricted Period, the Executive shall not, whether for her own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its subsidiaries' relationship with, or endeavor to entice away from the Company for a competing business, any person who is or was during the six month period preceding the Executive's termination of employment, a customer, client, agent, or independent contractor of the Company or any of its subsidiaries.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the

Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be promptly returned to the Company. This section shall not apply to materials that the Executive possessed prior to her business relationship with NSA or the Company, to the Executive's personal effects and documents, and to materials prepared by the Executive for the purposes of seeking legal or other professional advice.

(e) Other than in connection with either party enforcing its rights under this Agreement, at no time during the Executive's employment by the Company or at any time thereafter shall the Executive, on one hand, or the Company or any of its subsidiaries, on the other hand, publish any statement or make any statement under circumstances reasonably likely to become public that is critical of the other party, or in any way otherwise be materially injurious to the Business or reputation of the other party, unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach.

(a) The parties hereto acknowledge and agree that any breach of any of the provisions of Section 6 or any subparts thereof (individually or collectively, the "**Restrictive Covenants**") may result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the either party breaches, or threatens to commit a breach of, any of the provisions of Section 6 or any subpart thereof, the other party and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the other party and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to seek to have the Restrictive Covenants or other obligations herein specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent the Executive from obtaining gainful employment should her employment with the Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) she has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and

the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in Denver, Colorado in accordance with Colorado law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of Colorado. The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction. The arbitration shall be held in Denver, Colorado.

(c) In the event of any dispute between the parties with respect to the terms of this Agreement, the prevailing party in any legal proceeding or other action to enforce the terms of this Agreement will be entitled to an award of attorneys' fees incurred in connection with such proceeding or action.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, or overnight courier, postage prepaid. Any such notice shall be deemed given when so delivered personally, sent by facsimile transmission or, if mailed, five (5) days after the date of deposit in the United States mails as follows:

(i) If to the Company or NSA, to:

National Storage Affiliates Trust 8400 East Prentice Avenue, 9th Floor
Greenwood Village, CO 80111
Attention: Tiffany Kenyon
with a copy to (which shall not constitute notice to the Company):
Clifford Chance US LLP 31 West 52nd Street
New York, New York 10019-6131
Attention: Andrew Epstein

(ii) If to the Executive, to the address in the records of the Company.

Any such person may by notice given in accordance with this Section 7.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. Except as expressly provided herein, no delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT

REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. Except as otherwise provided by operation of law, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder; **provided that** the successor or purchaser agrees in writing, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

7.11 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.12 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 4, 5, 6, and 7, shall survive any termination of the Executive's employment hereunder and continue in full force until performance of the obligations thereunder, if any, in accordance with their respective terms.

7.13 Existing Agreements. The Executive represents to the Company that she is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit her from executing this Agreement or limit her ability to fulfill her responsibilities hereunder.

7.14 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.15 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code are intended to comply with the requirements of Section 409A and this Agreement shall be interpreted accordingly. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of the Executive's termination of employment with the Company, (i) the Company's securities are publicly traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section 409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to the Executive). Such deferral shall last until the date that is six months following the Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment on the first day of the seventh month following the end of such deferral period. If the Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of the Executive's estate within sixty (60) days after the date of the Executive's death. For purposes of Section 409A, the Executive's right to receive installment payments pursuant to this Agreement including, without limitation, any COBRA (Consolidated Omnibus Budget Reconciliation Act) continuation reimbursement shall be treated as a right to receive a series of separate and distinct payments. The Executive will be deemed to have a date of termination for purposes of determining the timing of any payments or benefits hereunder that are classified as deferred compensation only upon a "separation from service" within the meaning of Section 409A. Any amount that the Executive is entitled to be reimbursed under this Agreement will be reimbursed to the Executive as promptly as practical and in any event not later than the last day of the calendar quarter after the calendar quarter in which the expenses are incurred, any right to

reimbursement or in kind benefits will not be subject to liquidation or exchange for another benefit, and the amount of the expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the reasonable discretion of the Company. For purposes of Section 409A, any payment to be made to the Executive after receipt of an executed and irrevocable release within any specified period, in which such period begins in one taxable year of Executive and ends in a second taxable year of Executive, will be made in the second taxable year.

The parties agree to consider any amendments or modifications to this Agreement or any other compensation arrangement between the parties, as reasonably requested by the other party, that is necessary to cause such agreement or arrangement to comply with Section 409A (or an exception thereto); **provided that** such proposed amendment or modification does not change the economics of the agreement or arrangement and does not provide for any additional cost to either party. Notwithstanding the foregoing, the parties will not be obligated to make any amendment or modification and the Company makes no representation or warranty with respect to compliance with Section 409A and shall have no liability to the Executive or any other person if any provision of this Agreement or such other arrangement are determined to constitute deferred compensation subject to Section 409A that does not satisfy an exemption from, or the conditions of, such Section.

7.16 Parachute Payments. If there is a change in ownership or control of the Company that would cause any payment or distribution by the Company or any other person or entity to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "**Payment**") to be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**") (such excise tax, together with any interest or penalties incurred by the Executive with respect to such excise tax, the "**Excise Tax**"), then the Executive will receive the greatest of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (a) the Payments or (b) one dollar less than the amount of the Payments that would subject the Executive to the Excise Tax (the "**Safe Harbor Amount**"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount and none of the Payments constitutes non-qualified deferred compensation (within the meaning of Section 409A of the Code), then the reduction shall occur in the manner the Executive elects in writing prior to the date of payment. If any Payment constitutes non-qualified deferred compensation or if the Executive fails to elect an order, then the Payments to be reduced will be determined in a manner which has the least economic cost to the Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to the Executive, until the reduction is achieved. All determinations required to be made under this Section 7.16, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "**Accounting Firm**"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ Arlen D. Nordhagen
Name: Arlen D. Nordhagen
Title: Executive Chairman

TAMARA D. FISCHER

/s/ Tamara D. Fischer

EXHIBIT A

EXHIBIT B
FORM OF WAIVER AND RELEASE

This Waiver and General Release of all Claims (this "**Agreement**") is entered into by Tamara D. Fischer (the "**Executive**") and National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), effective as of _____ (the "**Effective Date**").

In consideration of the promises set forth in the Employment Agreement between the Executive and the Company, dated _____ (the "**Employment Agreement**"), the Executive and the Company agree as follows:

1. General Releases and Waivers of Claims.

(a) **Executive's Release of Company.** In consideration of the payments and benefits provided to the Executive under [Section 4/5.2(c)] of the Employment Agreement and after consultation with counsel, the Executive (or her estate, as applicable) hereby irrevocably and unconditionally releases and forever discharges the Company and its past, present and future parent entities, subsidiaries, divisions, affiliates and related business entities, any of its or their successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past, present and/or future directors, officers, fiduciaries, agents, trustees, administrators, managers, supervisors, stockholders, employees and assigns, whether acting on behalf of the Company or in their individual capacities (collectively, "**Company Parties**") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "**Claims**"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive (or her estate, as applicable) may have, or in the future may possess, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service; **provided, however, that** the Executive (or her estate, as applicable) does not release, discharge or waive (A) any rights to payments and benefits provided under the Employment Agreement, (B) any right the Executive (or her estate, as applicable) may have to enforce this Agreement, the Award Agreements or the Employment Agreement or any other rights as a member, shareholder or partner of the Company or its affiliates, (C) the Executive's rights under any indemnification agreement with the Company and rights to indemnification and advancement of expenses in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, (D) any claims for benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974, or (E) any right or claim that the Executive (or her estate, as applicable) may have to obtain contributions as permitted by applicable law in an action in which both the Executive on the one hand or any Company Party on the other hand are held jointly liable.

(b) **Executive's Specific Release of ADEA Claims.** In further consideration of the payments and benefits provided to the Executive under [Section 4/5.2(c)] of the Employment Agreement, the Executive hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("**ADEA**"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with her termination to consult with an attorney of her choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has been given the opportunity to do so; (ii) the Executive was given a period of not fewer than twenty-one (21) days to consider the terms of this Agreement and to consult with an attorney of her choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that she has seven days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of her revocation of the release and waiver contained in this paragraph.

(c) **No Assignment.** The Executive (or her estate, as applicable) represents and warrants that he has not assigned any of the Claims being released under this Agreement.

2. **Waiver of Relief.** The Executive (or her estate, as applicable) acknowledges and agrees that by virtue of the foregoing, the Executive (or her estate, as applicable) has waived any relief available to her/it (including without limitation, monetary damages and equitable relief, and reinstatement) under any of the Claims waived in paragraph 2. Therefore the Executive (or her estate, as applicable) agrees that he/it will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any Claim or right waived in this Agreement. Nothing in this Agreement shall be construed to prevent the Executive (or her estate, as applicable) from cooperating with or participating in an investigation conducted by, any governmental agency, to the extent required or permitted by law.

3. **Severability Clause.** In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

4. **Non-admission.** Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any other Company Party or the Executive.

5. **Governing Law.** All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Maryland applicable to contracts executed in and to be performed in that State.

6. **Arbitration.** Any dispute or controversy arising under or in connection with this Agreement shall be resolved in accordance with Section 7.3 of the Employment Agreement.

7. **Notices.** All notices or communications hereunder shall be made in accordance with Section 7.4 of the Employment Agreement.

THE EXECUTIVE (OR HER ESTATE, AS APPLICABLE) ACKNOWLEDGES THAT SHE HAS READ THIS AGREEMENT AND THAT HE/IT FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/IT HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HER/ITS OWN FREE WILL.

By:

Date:

NATIONAL STORAGE AFFILIATES TRUST

By:

Name:

Title:

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "**Agreement**") is dated as of April 1, 2020 by and between National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), and Brandon Togashi, residing at the address set forth in the Company's records (the "**Executive**").

WHEREAS, the Executive previously entered into an employment agreement with the Company dated January 1, 2017, as amended (the "**Prior Agreement**");

WHEREAS, the Company wishes to offer the Executive a promotion in employment to Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer of the Company and the Executive wishes to accept such offer; and

WHEREAS, the Company and the Executive wish to amend and restate the Prior Agreement on the terms set forth below, to be effective as of January 1, 2020 (the "**Effective Date**"), at which time the terms of the Prior Agreement between the Company and the Executive automatically terminated and this Agreement came into effect.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Term.** The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the **Effective Date** and continuing for a one-year period (the "**Initial Term**"), unless sooner terminated in accordance with the provisions of Section 4 or Section 5; with such employment to automatically continue following the Initial Term for additional successive one-year periods (each, a "**Subsequent Term**") in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party in writing of its intention not to continue such employment at least ninety (90) days prior to the expiration of the Initial Term or any Subsequent Term, as applicable (the Initial Term, together with all Subsequent Terms hereunder, shall hereinafter be referred to as the "**Term**").

2. **Duties.** During the Term, the Executive shall be employed by the Company as Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer, and, as such, the Executive shall have such responsibilities and authority as are customary for a Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer of a company of similar size and nature as the Company and shall faithfully perform for the Company the duties of each such office and shall report directly to the chief executive officer of the Company. The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder; **provided, however, that**, subject to the approval of the board of directors of the Company (the "**Board**"), the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations and such service shall not be a violation of this Agreement; **provided that** such other activities do not materially interfere with the performance of the Executive's duties hereunder.

3. **Compensation.**

3.1 **Salary.** The Company shall pay the Executive during the Term a salary at the minimum rate of \$350,000 *per annum*, in accordance with the customary payroll practices of the Company applicable to senior executives from time to time. The Compensation, Nominating and Corporate Governance Committee of the Board (the "**Compensation Committee**") shall review the Executive's Annual Salary in good faith on an annual basis and may provide for increases therein as it may in its sole discretion deem appropriate (such annual salary, as increased, the "**Annual Salary**"). Once increased, the Annual Salary shall not thereafter be decreased.

3.2 **Bonus.** During the Term, Executive shall be eligible to participate in any annual incentive or bonus plan or plans maintained by the Company for senior management executives of the Company generally, in accordance with the terms, conditions, and provisions of each such plan as the same may be adopted, changed, amended, or terminated, from time to time in the discretion of the Compensation Committee. Executive shall be eligible to earn a target bonus (the "**Annual Bonus**") pursuant to a program as established by the

Compensation Committee and subject to the achievement of performance goals determined by the Compensation Committee.

3.3 Benefits – In General. The Executive shall be permitted during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, equity incentive plans, long-term incentive programs, 401(k) and other retirement plans, fringe benefit programs and similar benefits that may be available (currently or in the future) to other senior executives of the Company generally, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Specific Benefits. Without limiting the generality of Section 3.3, the Executive shall be entitled to paid vacation of not less than the greater of (a) twenty (20) business days per year or (b) the number of paid business vacation days provided to other senior executives of the Company (to be taken at reasonable times in accordance with the Company's policies). Any accrued vacation not taken during any year may be carried forward to subsequent years; **provided that** the Executive may not carry forward more than twenty (20) business days of unused vacation in any one year.

3.5 Expenses. The Company shall promptly pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred (and, in the case of reimbursement, paid) by the Executive during the Term in the performance of the Executive's services under this Agreement; **provided that** the Executive documents such expenses with the properly completed forms as prescribed from time to time by the Company in accordance with the Company's policies, plans and/or programs.

4. Termination upon Death or Disability. If the Executive dies during the Term, the Term shall terminate as of the date of death. If there is a good faith determination by the Board that the Executive has become physically or mentally incapable of performing his duties under the Agreement and such disability has disabled the Executive for a cumulative period of one hundred eighty (180) days within any 12-month period (a "**Disability**"), the Company shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon notice in writing to the Executive. Upon Executive's death or in the event that Executive's employment is terminated due to his Disability, Executive or his estate or his beneficiaries, as the case may be, shall be entitled to: (a) all accrued but unpaid Annual Salary or Annual Bonus through the date of termination of Executive's employment, (b) any unpaid or unreimbursed expenses incurred in accordance with Section 3.5 hereof, (c) any benefits provided under the Company's employee benefit plans upon a termination of employment for such reason, in accordance with the terms contained therein (the payments and benefits referred to in clauses (a) through (c) above, collectively, the "**Accrued Obligations**"), (d) an amount equal to the target Annual Bonus, prorated to reflect the partial year of employment, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than March 15 of the fiscal year following the fiscal year in which such termination occurred (subject to Section 7.15 of this Agreement), (e) for a period of 24 months after termination of employment (subject to a reduction to the extent the Executive receives comparable benefits from a subsequent employer) (the "**Continuation Period**"), such continuing medical benefits for the Executive and/or the Executive's eligible family members under the Company's health plans and programs applicable to senior executives of the Company generally as the Executive would have received under this Agreement (and at such costs to the Executive) in the absence of such termination (but not taking into account any post-termination increases in Annual Salary that may otherwise have occurred without regard to such termination and that may have affected such benefits) (the "**Continuation Benefits**"), (f) any unvested outstanding equity (or equity-based) awards held by the Executive that vest on the basis of performance ("**Performance-Based Awards**") shall vest based on the terms set forth in the applicable award agreements underlying such Performance-Based Awards, and (g) a prorated portion (based on the number of days of employment since the immediately prior January 1st until the date of the Executive's death or Disability, as applicable, over 365) of the unvested outstanding equity (or equity-based) awards held by the Executive that vest on the basis of time ("**Time-Based Awards**") that would have vested on the next vesting date applicable to such Time-Based Awards shall thereupon vest and become free of restrictions and any remaining unvested Time-Based Awards shall be forfeited.

Following the Executive's death or a termination of the Executive's employment by reason of a Disability, except as set forth in this Section 4, the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5. **Certain Terminations of Employment.**

5.1 Termination by the Company for Cause; Termination by the Executive without Good Reason

(a) For purposes of this Agreement, "**Cause**" shall mean, the Executive's:

(i) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude or fraud (but excluding traffic violations) that is injurious to the business or reputation of the Company;

(ii) willful failure to perform his material duties hereunder (other than any such failure resulting from Executive's incapacity due to injury or physical or mental illness) which failure continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not performed his duties;

(iii) conduct constituting an act of willful misconduct or gross negligence in connection with the performance of his duties that are injurious to the business, including, without limitation, embezzlement or the misappropriation of funds or property of the Company;

(iv) failure to adhere to the lawful directions of the chief executive officer of the Company which continues for a period of thirty (30) business days after written demand for corrective action is delivered by the Company; or

(v) intentional and material breach of (x) any covenant contained in Section 6 of this Agreement or any other material agreement between the Executive and the Company; or (y) the other terms and provisions of this Agreement and, in each case, failure to cure such breach within ten (10) days following written notice from the Company specifying such breach;

provided that the Company shall not be permitted to terminate the Executive for Cause except on written notice given to the Executive at any time within thirty (30) days following the occurrence of any of the events described above (or, if later, the Company's knowledge thereof). Notwithstanding anything herein to the contrary, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Board at a meeting of the Board called and held for such purposes (after reasonable notice to the Executive and an opportunity for him, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board after reasonable investigation that the Executive has engaged in acts or omissions constituting Cause. Notwithstanding the foregoing, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company.

(b) The Company may terminate the Executive's employment hereunder for Cause on at least ten (10) days' notice, and the Executive may terminate his employment on at least thirty (30) days' written notice. If the Company terminates the Executive for Cause, or the Executive terminates his employment and the termination by the Executive is not covered by Section 4 or 5.2, the Executive shall receive the Accrued Obligations in a lump sum payment (subject to Section 7.15 of this Agreement) within thirty (30) days following Executive's termination of employment, and the Executive shall have no further rights to any compensation or any other benefits under this Agreement.

5.2 Termination by the Company without Cause; Termination by the Executive for Good Reason

(a) For purposes of this Agreement, "**Good Reason**" shall mean the following, unless consented to by the Executive:

(i) any material change in job title or material diminution in the Executive's roles, reporting lines and responsibilities from those set forth in this Agreement or assignment of duties inconsistent with such position;

(ii) a material reduction in the Executive's Annual Salary or Annual Bonus potential or failure to promptly pay such amounts when due;

(iii) if the Company relocates Executive's office outside a 30-mile radius of Executive's primary office;

(iv) a material breach by the Company of this Agreement or any other material agreement between the Executive and the Company; or

(v) the Company's notice to the Executive of non-renewal of the Initial Term or any Subsequent Term in accordance with Section 1 of this Agreement.

Good Reason shall also include on or following a "Change in Control" (as defined in the National Storage Affiliates Trust 2015 Equity Incentive Plan), any change in job title or diminution of roles, reporting lines or responsibilities and any reduction in the Executive's Annual Salary or Annual Bonus potential.

(b) Notwithstanding the foregoing, (i) Good Reason shall not be deemed to exist unless written notice of termination on account thereof is given by the Executive no later than sixty (60) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises (or, if later, the Executive's knowledge thereof); and (ii) if there exists (without regard to this clause (ii)) an event or condition that constitutes Good Reason (pursuant to Section 5.2(a)(i), Section 5.2(a)(ii), Section 5.2(a)(iii) or Section 5.2(a)(iv)), the Company shall have thirty (30) days from the date written notice of such a termination is given by the Executive to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

(c) The Company may terminate the Executive's employment without Cause at any time for any reason or no reason. The Executive may terminate the Executive's employment with the Company at any time for any reason or no reason, and for Good Reason under this Section 5.2. If (x) the Company terminates the Executive's employment and the termination is not covered by Section 4 or 5.1, or (y) the Executive terminates his employment for Good Reason, (i) the Executive shall be entitled to receive, in a lump sum payment (subject to Section 7.15 of this Agreement) on the thirtieth (30th) day following the Executive's termination of employment, (A) the Accrued Obligations, (B) the amount equal to two times the sum of (x) the Executive's Annual Salary and (y) the amount equal to the greater of (1) the Executive's average Annual Bonus actually received in respect of the two fiscal years (or such fewer number of fiscal years with respect to which Executive received an Annual Bonus) prior to the year of termination and (2) the Executive's target Annual Bonus for the fiscal year in which such termination of employment occurs; (ii) the Continuation Benefits for the Continuation Period; and (iii) all outstanding equity (or equity-based) incentives and awards held by the Executive shall thereupon vest and become free of restrictions and all stock options shall be exercisable in accordance with their terms.

(d) **No Mitigation/No Offset.** Except as otherwise provided herein, the Company's obligation to pay the Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by the Executive to the Company or its affiliates. The Company agrees that, if the Executive's employment is terminated during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company.

5.3 Continuation of Benefits. Notwithstanding Sections 4(e) and 5.2(c)(ii), (i) nothing herein shall restrict the ability of the Company to amend or terminate the health and welfare plans and programs referred to in such Sections 4(e) and 5.2(c)(ii) from time to time in its sole discretion; **provided that** any such amendments or termination are made applicable generally on the same terms to all actively employed senior executives of the Company and does not result in a proportionately greater reduction in the rights of or benefits to the Executive compared with any other officers of the Company, but the Company may not reduce benefits already

earned and accrued by, but not yet paid to, the Executive and (ii) the Company shall in no event be required to provide any benefits otherwise required by such Sections 4(e) and 5.2(c)(ii) after such time as the Executive becomes entitled to receive benefits of the same type and at least as favorable to the Executive from another employer or recipient of the Executive's services (such entitlement being determined without regard to any individual waivers or other similar arrangements). Notwithstanding Sections 4(e) and 5.2(c)(ii), if at any time the Company determines that its payment of Continuation Benefits on the Executive's behalf would result in a violation of applicable law (including, but not limited to, the Patient Protection and Affordable Care Act, as amended), then in lieu of paying Continuation Benefits pursuant to Section 4(e) or 5.2(c)(ii), the Company shall pay the Executive on the last day of each remaining month of the Continuation Period, a fully taxable cash payment equal to the Continuation Benefits for such month, subject to applicable withholdings and deductions.

5.4 Release. Notwithstanding any other provision of this Agreement, the Company shall not be required to make the payments and provide the benefits provided for under Section 4 (in the event of Disability) or Section 5.2(c) unless the Executive executes and delivers to the Company a waiver and release substantially in the form attached hereto as Exhibit A within twenty-one (21) days following the date of the Executive's termination of employment and such waiver and release becomes effective and irrevocable. If the time period to consider and revoke the waiver and release spans two taxable years, then any payment or benefit under Section 4 or Section 5.2(c) shall not occur until the second taxable year.

6. Covenants of the Executive.

6.1 Covenant Against Competition; Other Covenants. The Executive acknowledges that (i) the principal business of the Company (which expressly includes for purposes of this Section 6 (and any related enforcement provisions hereof), its successors and assigns) is to own, operate and acquire self-storage properties in the top 100 metropolitan statistical areas throughout the United States (such businesses, and any and all other businesses in which, at the time of the Executive's termination, the Company is actively and regularly engaged or actively pursuing, herein being collectively referred to as the "**Business**"); (ii) the Company is one of the limited number of persons who have developed such a business; (iii) the Company's Business is national in scope; (iv) the Executive's work for NSA and the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (v) the covenants and agreements of the Executive contained in this Section 6 are essential to the business and goodwill of the Company; and (vi) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6. Accordingly, the Executive covenants and agrees that:

(a) By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, and without limiting or expanding the terms and conditions set forth in any other agreement between the Company and any of its subsidiaries and the Executive and his affiliates, the Executive covenants and agrees that, during the period commencing on the date hereof and ending six months following the date upon which the Executive shall cease to be an employee of the Company and its affiliates (the "**Restricted Period**"), he shall not in the Restricted Territory (as defined below), directly or indirectly, whether as an owner, partner, shareholder, principal, agent, employee, consultant or in any other relationship or capacity, (i) engage in the Business (other than for the Company or its affiliates) or otherwise compete with the Company or its affiliates in the Business or (ii) render to a person, corporation, partnership or other entity engaged in the Business the same services that the Executive renders to the Company; **provided, however, that,** notwithstanding the foregoing, (A) the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (x) such securities are listed on any national securities exchange, (y) the Executive is not a controlling person of, or a member of a group which controls, such entity, and (z) the Executive does not, directly or indirectly, own 5% or more of any class of securities of such entity; and (B) subject to the approval of the Board, the Executive may serve on the boards of directors or trustees of any business corporations or charitable organizations on which the Executive was serving as of the date of the Executive's termination of employment and such service shall not be a violation of this Agreement.

For purposes of this Agreement, the "**Restricted Territory**" shall mean any (i) state in the United States and (ii) foreign country or jurisdiction, in the case of clause (i) or (ii), in which the Company (x) is actively

conducting the Business during the Term or (y) has initiated a plan adopted by the Board to conduct the Business in the two years following the Term.

(b) Confidentiality.

(i) During and after the Term, the Executive shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, except in connection with the business and affairs of the Company and its affiliates, all non- public confidential matters relating to the Company's Business and the business of any of its affiliates and to the Company and any of its affiliates, learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates (the "**Confidential Company Information**"), and shall not disclose such Confidential Company Information to anyone outside of the Company except in the course of his duties as Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer, or with the Board's express written consent and except for Confidential Company Information which is at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive or is received from a third party not under an obligation to keep such information confidential and without breach of this Agreement or which is independently developed or obtained by the Executive without reliance upon any confidential information of the Company or use of any Company resources. Notwithstanding anything in this agreement to the contrary, the Executive may disclose Confidential Company Information where the Executive is required to do so by law, regulation, court order, subpoena, summons or other valid legal process; **provided that** the Executive first (i) promptly notifies the Company, (ii) uses commercially reasonable efforts to consult with the Company with respect to and in advance of the disclosure thereof, and (iii) reasonably cooperates with the Company to narrow the scope of the disclosure required to be made, in each case, solely at the Company's expense.

(ii) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall prohibit or interfere with the Executive exercising protected rights, including rights under the National Labor Relations Act; filing a charge with the Equal Employment Opportunity Commission or OSHA; reporting possible violations of law to or participating in an investigation by any federal, state or local government agency or commission such as the National Labor Relations Board, the Department of Labor or the Securities and Exchange Commission. The Executive, however, waives any right to receive any monetary award or benefit resulting from such a charge, report, or investigation, except that the Executive may receive and fully retain a monetary award from a government-administered whistle-blower award program.

(iii) The Executive is hereby notified that 18 U.S.C. § 1833(b) states as follows: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, notwithstanding any other provision of this Agreement to the contrary, the Executive has the right to (1) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law or (2) disclose trade secrets in a document filed in a lawsuit or other proceeding so long as that filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

(c) During the Restricted Period, the Executive shall not, without the Company's prior written consent, directly or indirectly, solicit or encourage to leave the employment or other service of the Company or any of its subsidiaries, any person or entity who is or was during the six-month period preceding the Executive's termination of employment, an employee, agent or independent contractor of the Company or any of its subsidiaries. During the Restricted Period, the Executive shall not, whether for his own account or for the account of any other person, firm, corporation or other business organization, solicit for a competing business or intentionally interfere with the Company's or any of its subsidiaries' relationship with, or endeavor to entice away from the Company for a competing business, any person who is or was during the six month period preceding the Executive's termination of employment, a customer, client, agent, or independent contractor of the Company or any of its subsidiaries.

(d) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof), whether visually perceptible, machine-readable or otherwise, made, produced or compiled by the Executive or made available to the Executive containing Confidential Company Information (i) shall at all times be the property of the Company (and, as applicable, any affiliates) and shall be delivered to the Company at any time upon its request, and (ii) upon the Executive's termination of employment, shall be promptly returned to the Company. This section shall not apply to materials that the Executive possessed prior to his business relationship with NSA or the Company, to the Executive's personal effects and documents, and to materials prepared by the Executive for the purposes of seeking legal or other professional advice.

(e) Other than in connection with either party enforcing its rights under this Agreement, at no time during the Executive's employment by the Company or at any time thereafter shall the Executive, on one hand, or the Company or any of its subsidiaries, on the other hand, publish any statement or make any statement under circumstances reasonably likely to become public that is critical of the other party, or in any way otherwise be materially injurious to the Business or reputation of the other party, unless otherwise required by applicable law or regulation or by judicial order.

6.2 Rights and Remedies upon Breach

(a) The parties hereto acknowledge and agree that any breach of any of the provisions of Section 6 or any subparts thereof (individually or collectively, the "**Restrictive Covenants**") may result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the either party breaches, or threatens to commit a breach of, any of the provisions of Section 6 or any subpart thereof, the other party and its affiliates, in addition to, and not in lieu of, any other rights and remedies available to the other party and its affiliates under law or in equity (including, without limitation, the recovery of damages), shall have the right and remedy to seek to have the Restrictive Covenants or other obligations herein specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants.

(b) The Executive agrees that the provisions of Section 6 of this Agreement and each subsection thereof are reasonably necessary for the protection of the Company's legitimate business interests and if enforced, will not prevent the Executive from obtaining gainful employment should his employment with the Company end. The Executive agrees that in any action seeking specific performance or other equitable relief, the Executive will not assert or contend that any of the provisions of this Section 6 are unreasonable or otherwise unenforceable as drafted. The existence of any claim or cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects as drafted. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision-maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, then the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability; Jurisdiction; Arbitration.

(a) The Company and the Executive intend to and hereby confer jurisdiction to enforce the Restrictive Covenants set forth in Section 6 upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata. The parties hereby agree to waive any right to a trial by jury for any and all disputes hereunder (whether or not relating to the Restricted Covenants).

(b) Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 6, to the extent necessary for the Company (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 6.2) that is not resolved by the Executive and the Company (or its affiliates, where applicable) shall be submitted to arbitration in Denver, Colorado in accordance with Colorado law and the employment arbitration rules and procedures of the American Arbitration Association, before an arbitrator experienced in employment disputes who is licensed to practice law in the State of Colorado. The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and the Executive and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction. The arbitration shall be held in Denver, Colorado.

(c) In the event of any dispute between the parties with respect to the terms of this Agreement, the prevailing party in any legal proceeding or other action to enforce the terms of this Agreement will be entitled to an award of attorneys' fees incurred in connection with such proceeding or action.

7.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, or overnight courier, postage prepaid. Any such notice shall be deemed given when so delivered personally, sent by facsimile transmission or, if mailed, five (5) days after the date of deposit in the United States mails as follows:

(i) If to the Company or NSA, to:

National Storage Affiliates Trust 8400 East Prentice Avenue, 9th Floor
Greenwood Village, CO 80111
Attention: Tamara Fischer and Tiffany Kenyon
with a copy to (which shall not constitute notice to the Company):
Clifford Chance US LLP 31 West 52nd Street
New York, New York 10019-6131
Attention: Andrew Epstein

(ii) If to the Executive, to the address in the records of the Company.

Any such person may by notice given in accordance with this Section 7.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.5 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.6 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. Except as expressly provided herein, no delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

7.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. Except as otherwise provided by operation of law, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder; **provided that** the successor or purchaser agrees in writing, as a condition of such transaction, to assume all of the Company's obligations hereunder.

7.9 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

7.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

7.11 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.12 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 4, 5, 6, and 7, shall survive any termination of the Executive's employment hereunder and continue in full force until performance of the obligations thereunder, if any, in accordance with their respective terms.

7.13 Existing Agreements. The Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

7.14 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.15 Section 409A Compliance. Any payments under this Agreement that are deemed to be deferred compensation subject to the requirements of Section 409A of the Code are intended to comply with the requirements of Section 409A and this Agreement shall be interpreted accordingly. To this end and notwithstanding any other provision of this Agreement to the contrary, if at the time of the Executive's termination of employment with the Company, (i) the Company's securities are publicly traded on an established securities market; (ii) Executive is a "specified employee" (as defined in Section 409A); and (iii) the deferral of the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of such payments (without any reduction in amount ultimately paid or provided to the Executive). Such deferral shall last until the date that is six months following the Executive's termination of employment with the Company (or the earliest date as is permitted under Section 409A). Any amounts the payment of which are so deferred shall be paid in a lump sum payment on the first day of the seventh month following the end of such deferral period. If the Executive dies during the deferral period prior to the payment of any deferred amount, then the unpaid deferred amount shall be paid to the personal representative of the Executive's estate within sixty (60) days after the date of the Executive's death. For purposes of Section 409A, the Executive's right to receive installment payments pursuant to this Agreement including, without limitation, any COBRA (Consolidated Omnibus Budget Reconciliation Act) continuation reimbursement shall be treated as a right to receive a series of separate and distinct payments. The Executive will be deemed to have a date of termination for purposes of determining the timing of any payments or benefits hereunder that are classified as deferred compensation only upon a "separation from service" within the meaning of Section 409A. Any amount that the Executive is entitled to be reimbursed

under this Agreement will be reimbursed to the Executive as promptly as practical and in any event not later than the last day of the calendar quarter after the calendar quarter in which the expenses are incurred, any right to reimbursement or in kind benefits will not be subject to liquidation or exchange for another benefit, and the amount of the expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the reasonable discretion of the Company. For purposes of Section 409A, any payment to be made to the Executive after receipt of an executed and irrevocable release within any specified period, in which such period begins in one taxable year of Executive and ends in a second taxable year of Executive, will be made in the second taxable year.

The parties agree to consider any amendments or modifications to this Agreement or any other compensation arrangement between the parties, as reasonably requested by the other party, that is necessary to cause such agreement or arrangement to comply with Section 409A (or an exception thereto); **provided that** such proposed amendment or modification does not change the economics of the agreement or arrangement and does not provide for any additional cost to either party. Notwithstanding the foregoing, the parties will not be obligated to make any amendment or modification and the Company makes no representation or warranty with respect to compliance with Section 409A and shall have no liability to the Executive or any other person if any provision of this Agreement or such other arrangement are determined to constitute deferred compensation subject to Section 409A that does not satisfy an exemption from, or the conditions of, such Section.

7.16 Parachute Payments. If there is a change in ownership or control of the Company that would cause any payment or distribution by the Company or any other person or entity to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "**Payment**") to be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**") (such excise tax, together with any interest or penalties incurred by the Executive with respect to such excise tax, the "**Excise Tax**"), then the Executive will receive the greatest of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (a) the Payments or (b) one dollar less than the amount of the Payments that would subject the Executive to the Excise Tax (the "**Safe Harbor Amount**"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount and none of the Payments constitutes non-qualified deferred compensation (within the meaning of Section 409A of the Code), then the reduction shall occur in the manner the Executive elects in writing prior to the date of payment. If any Payment constitutes non-qualified deferred compensation or if the Executive fails to elect an order, then the Payments to be reduced will be determined in a manner which has the least economic cost to the Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to the Executive, until the reduction is achieved. All determinations required to be made under this Section 7.16, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Company (the "**Accounting Firm**"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Company and the Executive.

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

NATIONAL STORAGE AFFILIATES TRUST

By: /s/ Tamara D. Fischer
Name: Tamara Fischer
Title: Chief Executive Officer

BRANDON TOGASHI

/s/ Brandon Togashi

EXHIBIT A

FORM OF WAIVER AND RELEASE

This Waiver and General Release of all Claims (this "**Agreement**") is entered into by Brandon Togashi (the "**Executive**") and National Storage Affiliates Trust, a Maryland real estate investment trust (the "**Company**"), effective as of _____ (the "**Effective Date**").

In consideration of the promises set forth in the Employment Agreement between the Executive and the Company, dated _____ (the "**Employment Agreement**"), the Executive and the Company agree as follows:

1. General Releases and Waivers of Claims.

(a) **Executive's Release of Company.** In consideration of the payments and benefits provided to the Executive under [Section 4/5.2(c)] of the Employment Agreement and after consultation with counsel, the Executive (or his estate, as applicable) hereby irrevocably and unconditionally releases and forever discharges the Company and its past, present and future parent entities, subsidiaries, divisions, affiliates and related business entities, any of its or their successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past, present and/or future directors, officers, fiduciaries, agents, trustees, administrators, managers, supervisors, stockholders, employees and assigns, whether acting on behalf of the Company or in their individual capacities (collectively, "**Company Parties**") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "**Claims**"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Executive (or his estate, as applicable) may have, or in the future may possess, arising out of the Executive's employment relationship with and service as an employee, officer or director of the Company, and the termination of such relationship or service; **provided, however, that** the Executive (or his estate, as applicable) does not release, discharge or waive (A) any rights to payments and benefits provided under the Employment Agreement, (B) any right the Executive (or his estate, as applicable) may have to enforce this Agreement, the Award Agreements or the Employment Agreement or any other rights as a member, shareholder or partner of the Company or its affiliates, (C) the Executive's rights under any indemnification agreement with the Company and rights to indemnification and advancement of expenses in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, or any applicable insurance policy, (D) any claims for benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under the Employee Retirement Income Security Act of 1974, or (E) any right or claim that the Executive (or his estate, as applicable) may have to obtain contributions as permitted by applicable law in an action in which both the Executive on the one hand or any Company Party on the other hand are held jointly liable.

(b) **Executive's Specific Release of ADEA Claims.** In further consideration of the payments and benefits provided to the Executive under [Section 4/5.2(c)] of the Employment Agreement, the Executive hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Executive may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("**ADEA**"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has been given the opportunity to do so; (ii) the Executive was given a period of not fewer than twenty-one (21) days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that he has seven days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph.

(c) **No Assignment.** The Executive (or his estate, as applicable) represents and warrants that he has not assigned any of the Claims being released under this Agreement.

2. **Waiver of Relief.** The Executive (or his estate, as applicable) acknowledges and agrees that by virtue of the foregoing, the Executive (or his estate, as applicable) has waived any relief available to him/it (including without limitation, monetary damages and equitable relief, and reinstatement) under any of the Claims waived in paragraph 2. Therefore the Executive (or his estate, as applicable) agrees that he/it will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any Claim or right waived in this Agreement. Nothing in this Agreement shall be construed to prevent the Executive (or his estate, as applicable) from cooperating with or participating in an investigation conducted by, any governmental agency, to the extent required or permitted by law.

3. **Severability Clause.** In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

4. **Non-admission.** Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any other Company Party or the Executive.

5. **Governing Law.** All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Maryland applicable to contracts executed in and to be performed in that State.

6. **Arbitration.** Any dispute or controversy arising under or in connection with this Agreement shall be resolved in accordance with Section 7.3 of the Employment Agreement.

7. **Notices.** All notices or communications hereunder shall be made in accordance with Section 7.4 of the Employment Agreement.

THE EXECUTIVE (OR HIS ESTATE, AS APPLICABLE) ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE/IT FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/IT HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS/ITS OWN FREE WILL.

By:

Date:

NATIONAL STORAGE AFFILIATES TRUST

By:

Name:

Title:

Lock-up Agreement

April 2, 2020

National Storage Affiliates Trust
8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 80111

RE: Lock-up of Company Shares to be Issued in the SecurCare Merger

Ladies & Gentlemen:

National Storage Affiliates Trust (the "**Company**") has issued to the undersigned 4,063,571 common shares of beneficial interest, par value \$0.01 per shares ("**Shares**") of the Company in connection with the closing of the merger of SecurCare Self Storage, Inc. ("**SecurCare**"), with and into NSA Holding Company I, LLC ("**Merger Sub**"), with Merger Sub surviving as a wholly owned subsidiary of the Company (the "**SecurCare Merger**"). Of these, 3,555,739 Shares reflect the undersigned's pro rata percentage of 99% of the total Shares attributable to the 6,769,083 OP Units in NSA OP, LP that SecurCare would have been entitled to receive upon conversion of all of its outstanding Series SC Class B OP Units and Class B DownREIT Units (the "**Conversion Shares**").

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this agreement. Those definitions are a part of this agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not take the following actions without the prior written consent of the Company (which the Company may withhold in its sole discretion):

- i. Sell or Offer to Sell any Lock-Up Shares owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned, or
- ii. enter into any Swap relating to any Lock-up Shares.

The foregoing restrictions shall not apply to the transfer of Lock-Up Shares (A) by *bona fide* gift or gifts, (B) by will or intestate succession to a Family Member, or (C) to a trust or family partnership whose beneficiaries or partners consist exclusively of one or more of the undersigned and/or a Family Member.

This letter agreement will terminate upon the earlier of (a) the mutual agreement of the parties, or (b) the end of the Lock-up Period.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Lock-Up Shares held by the undersigned except in compliance with the foregoing restrictions.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of law principles thereof.

/s/ Arlen D. Nordhagen

Signature
Arlen D. Nordhagen

*(Indicate capacity of person signing if
signing as custodian or trustee, or on behalf
of an entity)*

**Certain Defined Terms
Used in Lock-up Agreement**

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- “**Call Equivalent Position**” shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- “**Family Member**” shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned’s spouse, in each case living in the undersigned’s household or whose principal residence is the undersigned’s household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). “**Immediate family member**” as used above shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and shall include adoptive relationships, regardless of their principal residence.
- “**Lock-up Period**” shall mean the period beginning on the date hereof and continuing through the close of trading on January 1, 2025.
- “**Lock-up Shares**” shall mean the applicable percentage of the Conversion Shares during the 12-month period commencing on January 1 of the years set forth below:

Period	Applicable Percentage
2020	100%
2021	80%
2022	60%
2023	40%
2024	20%
2025	0%

- “**Put Equivalent Position**” shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- “**Securities Act**” shall mean the Securities Act of 1933, as amended.
- “**Sell or Offer to Sell**” shall mean to:
 - sell, offer to sell, or contract to sell,
 - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position, or
 - in any other way dispose of,in each case whether effected directly or indirectly.
- “**Swap**” shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Lock-Up Shares, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this lock-up agreement.

Lock-up Agreement

April 2, 2020

National Storage Affiliates Trust
8400 East Prentice Avenue, 9th Floor
Greenwood Village, Colorado 80111

RE: Lock-up of Company Shares to be Issued in the SecurCare Merger

Ladies & Gentlemen:

National Storage Affiliates Trust (the "**Company**") has issued to the undersigned 1,858,737 common shares of beneficial interest, par value \$0.01 per shares ("**Shares**") of the Company in connection with the closing of the merger of SecurCare Self Storage, Inc. ("**SecurCare**"), with and into NSA Holding Company I, LLC ("**Merger Sub**"), with Merger Sub surviving as a wholly owned subsidiary of the Company (the "**SecurCare Merger**"). Of these, 1,626,447 Shares reflect the undersigned's pro rata percentage of 99% of the total Shares attributable to the 6,769,083 OP Units in NSA OP, LP that SecurCare would have been entitled to receive upon conversion of all of its outstanding Series SC Class B OP Units (the "**Conversion Shares**").

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this agreement. Those definitions are a part of this agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not take the following actions without the prior written consent of the Company (which the Company may withhold in its sole discretion):

- i. Sell or Offer to Sell any Lock-Up Shares owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned, or
- ii. enter into any Swap relating to any Lock-up Shares.

The foregoing restrictions shall not apply to the transfer of Lock-Up Shares (A) by bona fide gift or gifts, (B) by will or intestate succession to a Family Member, (C) to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or a Family Member, or (D) the contribution by the undersigned of 48,541 Shares to SecurCare Bonus Pool, LLC.

This letter agreement will terminate upon the earliest to occur of (a) the mutual agreement of the parties, (b) the termination of the undersigned's employment with the Company or any of its subsidiaries; or (c) the end of the Lock-up Period.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Lock-Up Shares held by the undersigned except in compliance with the foregoing restrictions.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of law principles thereof.

/s/ David Cramer

Signature
David Cramer

*(Indicate capacity of person signing if signing
as custodian or trustee, or on behalf of an entity)*

**Certain Defined Terms
Used in Lock-up Agreement**

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- “**Call Equivalent Position**” shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- “**Family Member**” shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned’s spouse, in each case living in the undersigned’s household or whose principal residence is the undersigned’s household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). “**Immediate family member**” as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- “**Lock-up Period**” shall mean the period beginning on the date hereof and continuing through the close of trading on January 1, 2025.
- “**Lock-up Shares**” shall mean the applicable percentage of the Conversion Shares during the 12-month period commencing on January 1 of the years set forth below:

Period	Applicable Percentage
2020	100%
2021	80%
2022	60%
2023	40%
2024	20%
2025	0%

- “**Put Equivalent Position**” shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- “**Securities Act**” shall mean the Securities Act of 1933, as amended.
- “**Sell or Offer to Sell**” shall mean to:
 - sell, offer to sell, or contract to sell,
 - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position, or
 - in any other way dispose of,in each case whether effected directly or indirectly.
- “**Swap**” shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Lock-Up Shares, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this lock-up agreement.