

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **July 6, 2021**

GLOBAL SELF STORAGE, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation)

001-12681
(Commission File Number)

13-3926714
(IRS Employer Identification No.)

11 Hanover Square, 12th Floor
New York, NY 10005
(Address of principal executive offices) (Zip Code)

(212) 785-0900
(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:

- 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 Symbol(s)	Name of each exchange which registered
Common Stock, \$0.01 par value	SELF	The Nasdaq Stock Market LLC

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 Material Definitive Agreements.

Loan Agreement and Guarantee

On July 6, 2021, certain wholly owned subsidiaries (the “Subsidiaries”) of Global Self Storage, Inc. (the “Company”) entered into a first amendment to the revolving credit loan agreement (the “Loan Agreement”) between the Subsidiaries and The Huntington National Bank, successor by merger to TCF National Bank (the “Lender”). Under the Loan Agreement, the Subsidiaries are borrowing from the Lender in the principal amount of up to \$15 million pursuant to an amended and restated promissory note (the “Promissory Note”). The Promissory Note bears an interest rate equal to 3.00% over the One Month U.S. Dollar London Inter-Bank Offered Rate and is due to mature on July 6, 2024. The obligations under the Loan Agreement are secured by certain real estate assets owned by the Subsidiaries.

The Company entered into an amended and restated guaranty of payment on July 6, 2021 (the “Guaranty,” and together with the Loan Agreement, the Promissory Note and related instruments, the “Loan Documents”) to guarantee the payment to Lender of certain obligations of the Subsidiaries under the Loan Agreement.

The Loan Documents require the Subsidiaries and the Company to comply with certain covenants, including, among others, customary financial covenants. The Lender may accelerate amounts outstanding under the Loan Documents upon the occurrence of an Event of Default (as defined in the Loan Agreement) including, but not limited to, the failure to pay amounts due to the Lender or commencement of bankruptcy proceedings.

The Company and the Subsidiaries are paying customary fees and expenses in connection with their entry into the Loan Documents.

There is no material relationship between the Company, the Subsidiaries or their affiliates (other than the Subsidiaries) and the Lender, other than in respect of the Loan Documents and a separate revolving credit agreement entered into by a group of entities that may be deemed Company affiliates with The Huntington National Bank prior to its merger with TCF National Bank.

The foregoing description is qualified in its entirety by the full terms and conditions of the Guaranty and the First Amendment to the Loan Documents, filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information set forth under Item 1.01 above is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In connection with the execution of the Loan Documents, the Company issued a press release, which is attached as Exhibit 99.1 hereto. The information contained in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

The Company believes that certain statements in the information attached as Exhibit 99.1 may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management’s views and assumptions regarding future events and business performance as of the time the statements are made. Actual results may differ materially from those expressed or implied. Information concerning factors that could cause actual results to differ materially from those in forward-looking statements is contained from time to time in the Company’s filings with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits. The following exhibits are being furnished herewith to this Current Report on Form 8-K.

Exhibit No.	Description
10.1	<u>Amended and Restated Guaranty of Payment dated July 6, 2021 by Global Self Storage, Inc. in favor of The Huntington National Bank, successor by merger to TCF National Bank</u>
10.2	<u>First Amendment to the Loan Documents dated July 6, 2021 between certain subsidiaries of Global Self Storage, Inc. and The Huntington National Bank, successor by merger to TCF National Bank</u>
99.1	<u>Global Self Storage, Inc. Press Release, dated July 6, 2021.</u>

* * *

SIGNATURE

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.

GLOBAL SELF STORAGE, INC.

By: /s/ Mark C. Winmill
Name: Mark C. Winmill
Title: President

Date: July 6, 2021

EXHIBIT INDEX

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AMENDED AND RESTATED GUARANTY OF PAYMENT

This **AMENDED AND RESTATED GUARANTY OF PAYMENT** dated as of July 6, 2021 (this “Guaranty”), is executed by **GLOBAL SELF STORAGE, INC.**, a Maryland corporation (the “Guarantor”), to and for the benefit of **THE HUNTINGTON NATIONAL BANK**, successor by merger to TCF National Bank (the “Lender”).

RECITALS:

A. The Lender made a loan in the maximum principal amount of Ten Million and 00/100 Dollars (\$10,000,000.00) (the “Loan”) to **SSG MILLBROOK LLC**, a New York limited liability company (“SSG Millbrook”), **SSG CLINTON LLC**, a New York limited liability company (“SSG Clinton”), **SSG FISHERS LLC**, a Delaware limited liability company (“SSG Fishers”), and **SSG LIMA LLC**, a Delaware limited liability company (“SSG Lima”) (SSG Millbrook, SSG Clinton, SSG Fishers, and SSG Lima are individually, collectively, jointly and severally, “Original Borrower”) pursuant to the terms and conditions of that certain Revolving Credit Loan Agreement dated December 20, 2018 between Lender and Borrower (the “Original Loan Agreement”).

B. As a condition precedent to Lender’s extension of the Loan to Borrower and in consideration therefor, Lender required the execution and delivery of (i) that certain Guaranty of Payment dated December 20, 2018 by Guarantor (the “Original Guaranty”), (ii) that certain Promissory Note dated December 20, 2018, executed by Borrower and made payable to the order of Lender (the “Original Note”), evidencing the Loan, (iii) that certain (a) Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the New York Premises (the “New York Mortgage”), (b) Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the Connecticut Premises (the “Connecticut Mortgage”), (c) Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the Indiana Premises (the “Indiana Mortgage”), and (d) Open-End Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the Ohio Premises (the “Ohio Mortgage”), and collectively with the New York Mortgage, the Connecticut Mortgage, and the Indiana Mortgage, the “Original Mortgages”), all dated December 20, 2018, executed by each applicable Original Borrower to and for the benefit of Lender, in each case encumbering the real property, improvements and personalty described therein (in each case, the “Original Premises”), and (iv) the other Loan Documents as defined in the Original Loan Agreement.

C. Original Borrower has requested that Lender (i) increase the amount of the Loan to Fifteen Million and 00/100 Dollars (\$15,000,000.00), (ii) add **SSG WEST HENRIETTA LLC**, a Delaware limited liability company (“SSG West Henrietta”); collectively, jointly and severally, with Original Borrower, “Borrower”) as a co-borrower on the Loan, (iii) take a collateral interest in certain real property, fixtures and improvements (the “West Henrietta Premises”; collectively with the Original Premises, the “Premises”) owned by SSG West Henrietta as additional collateral for the loan, as described in a Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated as of the date hereof and executed by SSG West Henrietta for the benefit of Lender (the “West Henrietta Mortgage”; together with the Original Mortgages, the “Mortgages”), and (iv) make certain other changes to the Loan Agreement as described in a First

Amendment to Loan Documents dated as of the date hereof executed by Borrower, Guarantor and Lender (the "First Amendment"; together with the Original Loan Agreement, the "Loan Agreement") and an Amended and Restated Promissory Note dated as of the date hereof executed by Borrower and Lender (the "Note"), which Note amends, restates and supersedes the Original Note in its entirety. All capitalized terms used in this Guaranty without definition shall have the meanings given in the Loan Agreement.

D. As a condition to Lender's execution of the First Amendment and Note, Lender has required that Guarantor and Lender execute this Guaranty in order to amend, restate and supersede the Original Guaranty in its entirety.

E. The Guarantor is a member of each Borrower and, having a financial interest in the Premises, has agreed to execute and deliver this Guaranty to Lender.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Guarantor hereby agrees as follows:

AGREEMENTS:

1. Guaranty of Payment. The Guarantor hereby unconditionally, absolutely and irrevocably guaranties to Lender, subject to all notice and cure periods, the punctual payment and performance when due, whether at stated maturity or by acceleration or otherwise, of the indebtedness and other obligations of Borrower to Lender evidenced by the Note and any other amounts that may become owing by Borrower under the Loan Documents (such indebtedness, obligations and other amounts guaranteed hereby are hereinafter referred to as the "Obligations"). This Guaranty is a present and continuing guaranty of payment and not of collectability, and Lender shall not be required to prosecute collection, enforcement or other remedies against Borrower or any other guarantor of the Obligations, or to enforce or resort to any collateral for the repayment of the Obligations or other rights or remedies pertaining thereto, before calling on Guarantor for payment. If for any reason Borrower shall fail or be unable to pay, punctually and fully, any of the Obligations, Guarantor shall pay such obligations to Lender in full promptly upon demand. One or more successive actions may be brought against Guarantor, as often as Lender deems advisable, until all of the Obligations are paid and performed in full.

2. Intentionally Omitted.

3. Continuing Guaranty. The Guarantor agrees that performance of the Obligations by Guarantor shall be a primary obligation, shall not be subject to any counterclaim, set-off, abatement, deferment or defense based upon any claim that Guarantor may have against Lender, Borrower, any other guarantor of the Obligations or any other person or entity, and shall remain in full force and effect until the Indebtedness is repaid to Lender (except as expressly set forth herein) without regard to, and shall not be released, discharged or affected in any way by, any circumstance or condition (whether or not Guarantor shall have any knowledge thereof), including without limitation:

(a) any lack of validity or enforceability of any of the Loan Documents;

- (b) any termination, amendment, modification or other change in any of the Loan Documents, including, without limitation, any modification of the interest rate(s) described therein, except to the extent that any such termination, amendment, modification or change to the Loan Documents changes Guarantor's obligations thereunder;
- (c) any furnishing, exchange, substitution or release of any collateral securing repayment of the Loan, or any failure to perfect any lien in such collateral;
- (d) any failure, omission or delay on the part of Borrower, Guarantor, any other guarantor of the Obligations or Lender to conform or comply with any term of any of the Loan Documents or any failure of Lender to give notice of any Event of Default (as defined in the Note) to Guarantor;
- (e) any waiver, compromise, release, settlement or extension of time of payment or performance or observance of any of the obligations or agreements contained in any of the Loan Documents which does not expressly extend to Guarantor;
- (f) any action or inaction by Lender under or in respect of any of the Loan Documents, any failure, lack of diligence, omission or delay on the part of Lender to perfect, enforce, assert or exercise any lien, security interest, right, power or remedy conferred on it in any of the Loan Documents, or any other action or inaction on the part of Lender;
- (g) any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, composition, receivership, liquidation, marshalling of assets and liabilities or similar events or proceedings with respect to Borrower, Guarantor or any other guarantor of the Obligations, as applicable, or any of their respective property or creditors, or any action taken by any trustee or receiver or by any court in any such proceeding;
- (h) any merger or consolidation of Borrower into or with any entity, or any sale, lease or transfer of any of the assets of Borrower, Guarantor or any other guarantor of the Obligations to any other person or entity;
- (i) any change in the ownership of Borrower or any change in the relationship between Borrower, Guarantor or any other guarantor of the Obligations, or any termination of any such relationship;
- (j) any release or discharge by operation of law of Borrower, Guarantor or any other guarantor of the Obligations from any obligation or agreement contained in any of the Loan Documents; or
- (k) except as expressly agreed to by Lender, any other occurrence, circumstance, happening or event, whether similar or dissimilar to the foregoing and whether foreseen or unforeseen, which otherwise might constitute a legal or equitable defense or discharge of the liabilities of a guarantor or surety or which otherwise might limit recourse against Borrower or Guarantor to the fullest extent permitted by law.

4. Waivers. The Guarantor expressly and unconditionally waives, except as may be required under the Loan Documents or are unwaivable under Applicable Law (i) notice of any of the matters referred to in Section 3 above, (ii) all notices which may be required by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against Guarantor, including, without limitation, any demand, presentment and protest, proof of notice of non-payment under any of the Loan Documents and notice of any Event of Default or any failure on the part of Borrower, Guarantor or any other guarantor of the Obligations to perform or comply with any covenant, agreement, term or condition of any of the Loan Documents, (iii) any right to the enforcement, assertion or exercise against Borrower, Guarantor or any other guarantor of the Obligations of any right or remedy conferred under any of the Loan Documents, (iv) any requirement of diligence on the part of any person or entity, (v) any requirement on the part of Lender to exhaust any remedies or to mitigate the damages resulting from any default under any of the Loan Documents, and (vi) any notice of any sale, transfer or other disposition of any right, title or interest of Lender under any of the Loan Documents.

5. Subordination. The Guarantor agrees that any and all present and future debts and obligations of Borrower to Guarantor incurred before or during the Term of the Loan are hereby subordinated to the claims of Lender and are hereby assigned by Guarantor to Lender as security for the Obligations and the obligations of Guarantor under this Guaranty.

6. Subrogation Waiver. Until the Obligations are paid in full and all periods under applicable bankruptcy law for the contest of any payment by Guarantor or Borrower as a preferential or fraudulent payment have expired, Guarantor knowingly, and with advice of counsel, waives, relinquishes, releases and abandons all rights and claims to indemnification, contribution, reimbursement, subrogation and payment which Guarantor may now or hereafter have by and from Borrower and the successors and assigns of Borrower, for any payments made by Guarantor to Lender, including, without limitation, any rights which might allow Borrower, Borrower's successors, a creditor of Borrower, or a trustee in bankruptcy of Borrower to claim in bankruptcy or any other similar proceedings that any payment made by Borrower or Borrower's successors and assigns to Lender was on behalf of or for the benefit of Guarantor and that such payment is recoverable by Borrower, a creditor or trustee in bankruptcy of Borrower as a preferential payment, fraudulent conveyance, payment of an insider or any other classification of payment which may otherwise be recoverable from Lender.

7. Reinstatement. The obligations of Guarantor pursuant to this Guaranty shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment of any of the Obligations or the obligations of Guarantor under this Guaranty is rescinded or otherwise must be restored or returned by Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Guarantor or Borrower or otherwise, all as though such payment had not been made.

8. Financial Statements. The Guarantor represents and warrants to Lender that (a) the financial statements of Guarantor previously submitted to Lender are true, complete and correct in all material respects, disclose all actual and contingent liabilities, and fairly present the financial condition of Guarantor, and do not contain any untrue statement of a material fact or omit to state a fact material to the financial statements submitted or this Guaranty, and (b) no material adverse change has occurred in the financial statements from the dates thereof until the date hereof. The

Guarantor covenants and agrees to furnish to Lender or its authorized representatives reasonable information regarding the business affairs, operations and financial condition of Guarantor, including, but not limited to the financial statements and information required in Section 7.5(d) of the Loan Agreement. As required in Section 7.5(e) of the Loan Agreement, Guarantor also shall deliver to Lender, together with the afore-described financial statements, a Guarantor Compliance Certificate in the form attached hereto as **Exhibit A**.

9. Guarantor Financial Covenants. Guarantor shall at all times comply with Guarantor's Financial Covenants.

10. Transfers; Sales, Etc. Except as otherwise provided herein, Guarantor shall not sell, lease, transfer, convey or assign any of its assets, unless such sale, lease, transfer, conveyance or assignment is performed in the ordinary course of its business and in compliance with Applicable Law (including, without limitation, the acquisition and sale of real property or interests in entities owning real property, issuance of stock, raising capital, guaranteeing obligations of affiliates, and entry into joint venture agreements), and will not have a material adverse effect on Guarantor's ability to perform its obligations hereunder. In addition, Guarantor shall not itself become subject to any merger, consolidation, or similar transaction whereby Guarantor is not the surviving entity and does not retain Control of the surviving entity. Notwithstanding anything herein or in the other Loan Documents to the contrary, Lender (i) acknowledges that Guarantor is a publicly-traded entity and (ii) agrees that the (A) buying, selling, transfer, trading or issuance of stock or other securities by or of Guarantor or any Guarantor subsidiary, (B) entry by Guarantor or any Guarantor subsidiary into a joint venture, partnership or other business entity and (C) acquisition of property or any interests in property or any entity which owns property by Guarantor or any Guarantor subsidiary is all expressly permitted by Lender without need for further consent from, or notice to, Lender.

11. Enforcement Costs. Guarantor hereby agrees to pay, on written demand by Lender, all actual, out-of-pocket costs incurred by Lender in collecting any amount payable under this Guaranty or enforcing or protecting its rights under the Loan Documents, in each case whether or not legal proceedings are commenced (the "Enforcement Costs"). Such fees and expenses shall be in addition to the Guaranteed Obligation and shall include, without limitation, costs and expenses of outside counsel, paralegals and other hired professionals, special servicing fees (including portfolio management fees), court fees, costs incurred in connection with pre-trial, trial and appellate level proceedings (including discovery and expert witnesses), costs incurred in post-judgment collection efforts or in any Bankruptcy Proceeding to the extent such costs relate to the Guaranteed Obligation or the enforcement of this Guaranty. The Enforcement Costs incurred by Lender shall be immediately due and payable, and shall bear interest at the Default Rate from the date of disbursement until paid in full upon Lender's written demand for payment. This Section 11 shall survive the payment in full of the Guaranteed Obligation.

12. Set-Off Rights. Guarantor hereby grants to Lender a security interest in, and Lender is hereby authorized at any time and from time to time, without prior notice to Guarantor (any such notice hereby being expressly waived by Guarantor), to set off and apply, any and all accounts and deposits (general or special, time or demand, provisional or final) at any time held by Lender, if any, or any branch, subsidiary, or affiliate of Lender, if any, and all other indebtedness at any time owing by Lender or any branch, subsidiary, or affiliate of Lender, to or for the credit or the account

of Guarantor (including all accounts held jointly with another, but excluding any IRA or Keogh accounts, or any trust accounts for which a security interest would be prohibited by law), against any and all of the obligations of Guarantor due and payable under this Guaranty. Such security interest may be enforced, and such right of setoff may be exercised, by Lender irrespective of whether or not Lender shall have made any demand under this Guaranty. Lender agrees promptly to notify a Guarantor after any such setoff and application, provided that the failure to give such notice shall not affect the validity or such setoff and application. The rights of Lender under this Section are in addition to other rights and remedies (including, without limitation, other rights of setoff) which Lender may have.

13. Guarantor Due Diligence and Benefit. Guarantor represents and warrants to Lender that (a) the Loan and this Guaranty are for commercial purposes, (b) Guarantor has had adequate opportunity to review the Loan Documents, (c) Guarantor is fully aware of Obligations of Borrower thereunder and of the financial condition, assets and prospects of Borrower, and (d) Guarantor is executing and delivering this Guaranty based solely upon Guarantor's own independent investigation of the matters contemplated by clauses (a) through (c) of this Section and in no part upon any representation, warranty or statement of Lender with respect thereto.

14. General. Guarantor represents and warrants to Lender that:

- (a) Authority. The Guarantor is a corporation duly organized and in good standing under the laws of the State of Maryland, has full power and authority to execute, deliver and perform the Obligations and has been duly authorized by all necessary corporate action to execute and deliver this Guaranty.
- (b) Valid and Binding Obligation. This Guaranty constitutes Guarantor's legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent enforceability may be limited under applicable bankruptcy and insolvency laws and similar laws affecting creditors' rights generally and to general principles of equity.
- (c) No Conflict with Other Agreement. Guarantor's execution, delivery and performance of this Guaranty will not (i) result in the breach of, or conflict with, or result in the acceleration of, any obligation under any guaranty, indenture, credit facility or other instrument to which Guarantor, or any of its respective assets may be subject, or (ii) violate any order, judgment or decree to which Guarantor, or any of its respective assets are subject.
- (d) No Pending Litigation. To the best of Guarantor's knowledge no action, suit, proceeding or investigation, judicial, administrative or otherwise (including without limitation any reorganization, bankruptcy, insolvency or similar proceeding), currently is pending or threatened against it which, either in any one instance or in the aggregate, may have a material, adverse effect on its ability to perform its obligations under this Guaranty.
- (e) Consideration. Guarantor owns an interest in Borrower and will derive substantial benefit from the making of the Loan to Borrower.
- (f) Financial Condition. Guarantor currently is solvent and will not be rendered insolvent by providing this Guaranty. No material adverse change has occurred in the financial condition of Guarantor since the date of its most recent financial statements submitted to Lender, other than such changes that have been disclosed in writing to Lender and acknowledged by Lender.

15. Successors and Assigns. This Guaranty shall inure to the benefit of Lender and its successors and assigns. This Guaranty shall be binding on Guarantor and the heirs, legatees, successors and assigns of Guarantor. It is agreed that the liability of Guarantor hereunder is several and independent of any other guarantees or other obligations at any time in effect with respect to the Obligations or any part thereof and that the liability of Guarantor hereunder may be enforced regardless of the existence, validity, enforcement or non-enforcement of any such other guarantees or other obligations.

16. No Waiver of Rights. No delay or failure on the part of Lender to exercise any right, power or privilege under this Guaranty or any of the other Loan Documents shall operate as a waiver thereof, and no single or partial exercise of any right, power or privilege shall preclude any other or further exercise thereof or the exercise of any other power or right, or be deemed to establish a custom or course of dealing or performance between the parties hereto. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. No notice to or demand on Guarantor in any case shall entitle Guarantor to any other or further notice or demand in the same, similar or other circumstance.

17. Modification. The terms of this Guaranty may be waived, discharged, or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. No amendment, modification, waiver or other change of any of the terms of this Guaranty shall be effective without the prior written consent of Lender.

18. Joinder. Any action to enforce this Guaranty may be brought against Guarantor without any reimbursement or joinder of Borrower or any other guarantor of the Obligations in such action.

19. Severability. If any provision of this Guaranty is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Guarantor and Lender shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Guaranty and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

20. Applicable Law. This Guaranty and all matters arising from this Guaranty including, but not limited to, provisions related to loan charges, are governed by federal law and, to the extent not preempted by federal law, by the substantive law of the State of Illinois.

21. Modification. This Guaranty shall not be modified, supplemented, or terminated, nor any provision hereof waived, except by a written instrument signed by the party against whom enforcement thereof is sought, and then only to the extent expressly set forth in such writing.

22. Duplicate Originals; Counterparts. This Guaranty may be executed in any number of duplicate originals, and each duplicate original shall be deemed to be an original. This Guaranty (and each duplicate original) also may be executed in any number of counterparts, each of which

shall be deemed an original and all of which together constitute a fully executed Guaranty even though all signatures do not appear on the same document. Receipt of an executed signature page to this Guaranty by facsimile or other electronic transmission (including a .pdf file sent via electronic mail) shall constitute effective delivery thereof.

23. Recitals. The recital and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

24. Intentionally Omitted.

25. Reliance. The Lender would not make the Loan to Borrower without this Guaranty. Accordingly, Guarantor intentionally and unconditionally enters into the covenants and agreements herein and understands that, in reliance upon and in consideration of such covenants and agreements, the Loan shall be made and, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not be made or entered into but for such reliance.

26. Waiver of Bankruptcy Stay. Subject to all Applicable Law, Guarantor covenants and agrees that upon the commencement of a voluntary or involuntary Bankruptcy Proceeding by or against Guarantor, Guarantor shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. §105 or any other provision of the Bankruptcy Code or any other Debtor Relief Law, to stay, interdict, condition, reduce or inhibit the ability of Lender to enforce any rights of Lender against Guarantor by virtue of this Guaranty or otherwise.

27. Further Assurances. Guarantor shall, upon request by Lender, execute, with acknowledgment or affidavit if required, and deliver, any and all documents and instruments reasonably required to effectuate the provisions hereof and of any other Loan Document.

28. Notices. All notices, communications and waivers under this Guaranty shall be in writing and shall be (a) delivered in person, (b) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (c) sent by overnight express carrier, addressed in each case as follows:

To Lender: The Huntington National Bank
800 Burr Ridge Parkway
Burr Ridge, IL 60527
Attn: Mikal Christopherson

With a copy to: Polsinelli PC
1401 Lawrence Street, Suite 2300
Denver, CO 80202
Attn: Michael Strand

To Guarantor: Global Self Storage, Inc.
3814 Route 44
Millbrook, New York 12545
Attn: Mark C. Winmill

With a copy to: McCausland Keen + Buckman
80 W. Lancaster Avenue, 4th Floor
Devon, PA 19333-1331
Attn: Andrew Maguire, Esq.

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other parties hereto. All notices sent pursuant to the terms of this Section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

29. CONSENT TO JURISDICTION. GUARANTOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY GUARANTOR AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS GUARANTY SHALL BE LITIGATED IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS. GUARANTOR HEREBY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED BY LENDER IN ANY OF SUCH COURTS, AND HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO GUARANTOR AT THE ADDRESS TO WHICH NOTICES ARE TO BE SENT PURSUANT TO THIS GUARANTY. GUARANTOR WAIVES ANY CLAIM THAT COOK COUNTY, ILLINOIS OR THE NORTHERN DISTRICT OF ILLINOIS IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD GUARANTOR, AFTER BEING SO SERVED, FAIL TO APPEAR OR ANSWER TO ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE NUMBER OF DAYS PRESCRIBED BY LAW AFTER THE MAILING THEREOF, GUARANTOR SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY LENDER AGAINST GUARANTOR AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS. THE EXCLUSIVE CHOICE OF FORUM FOR GUARANTOR SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT BY LENDER OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING BY LENDER OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND GUARANTOR HEREBY WAIVES THE RIGHT, IF ANY, TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

30. WAIVER OF DEFENSES. OTHER THAN CLAIMS BASED UPON THE FAILURE OF LENDER TO ACT IN A COMMERCIALY REASONABLE MANNER,

GUARANTOR WAIVES EVERY PRESENT AND FUTURE DEFENSE (OTHER THAN THE DEFENSE OF PAYMENT IN FULL), CAUSE OF ACTION, COUNTERCLAIM OR SETOFF WHICH GUARANTOR OR BORROWER MAY NOW HAVE OR HEREAFTER MAY HAVE TO ANY ACTION BY LENDER IN ENFORCING THIS GUARANTY OR ANY OF THE LOAN DOCUMENTS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER.

31. **WAIVER OF JURY TRIAL. THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT THE TIME AND EXPENSE REQUIRED FOR TRIAL BY JURY OF ANY CONTROVERSY RELATED IN ANY WAY TO THIS GUARANTY, WOULD EXCEED THE TIME AND EXPENSE REQUIRED FOR A BENCH TRIAL AND HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY, AND WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF THE HOLDER OF THIS GUARANTY.**

32. **Amendment and Restatement. This Guaranty amends, restates and supersedes the Original Guaranty in its entirety.**

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IN WITNESS WHEREOF, Guarantor and Lender have executed this Amended and Restated Guaranty of Payment as of the date first above written.

GUARANTOR:

GLOBAL SELF STORAGE, INC.,
a Maryland corporation

By: /s/ Donald Klimoski II
Name: Donald Klimoski II
Title: General Counsel

ACKNOWLEDGMENT

State of New York)
County of Kings) ss.:

On the 6th day of July in the year 2021 before me, the undersigned, personally appeared Donald Klimoski II, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

/s/ Russell Kamerman

Signature and Office of individual
taking acknowledgment

LENDER:

THE HUNTINGTON NATIONAL BANK,
successor by merger to TCF National Bank

By: /s/ James Straka
James Straka
Assistant Vice President

EXHIBIT A

FORM OF GUARANTOR COMPLIANCE CERTIFICATE

THIS GUARANTOR COVENANT COMPLIANCE CERTIFICATE (this "Certificate") is executed and delivered pursuant to and in accordance with (a) Section 7.5(e) of that certain Loan Agreement (as amended, modified, extended or restated from time to time, the "Loan Agreement") dated as of December 20, 2018, as amended by a First Amendment to Loan Documents dated July 6, 2021, among **SSG MILLBROOK LLC**, a New York limited liability company ("SSG Millbrook"), **SSG CLINTON LLC**, a New York limited liability company ("SSG Clinton"), **SSG FISHERS LLC**, a Delaware Indiana limited liability company ("SSG Fishers"), **SSG LIMA LLC**, a Delaware limited liability company ("SSG Lima"), and **SSG WEST HENRIETTA LLC**, a Delaware limited liability company ("SSG West Henrietta"); SSG Millbrook, SSG Clinton, SSG Fishers, SSG Lima and SSG West Henrietta are individually, collectively, jointly and severally and together with each of their permitted successors and assigns referred to herein as "Borrower", and **THE HUNTINGTON NATIONAL BANK**, successor by merger to TCF National Bank ("Lender"), and (b) that certain Amended and Restated Guaranty of Payment dated as of July 6, 2021 by Guarantor in favor of Lender (the "Guaranty"). All capitalized terms used in this Certificate, if not otherwise defined herein, shall have the respective meanings assigned to such terms in the Guaranty.

The undersigned hereby represents and warrants to Lender as follows:

1. Authority. The undersigned is a duly authorized officer of Guarantor.
2. Review. The undersigned has reviewed (a) the financial condition of Borrower and Guarantor during the calendar period ending December 31, 20__ (the "Subject Fiscal Period"), and (b) the Guaranties, the Loan Agreement, and the other Loan Documents.
3. Financial Statements. The financial statements of each Guarantor (1) were prepared in accordance with GAAP applied on a consistent basis or in accordance with such other principles or methods as are reasonably acceptable to Lender, (2) fairly present such Guarantor's financial condition, (3) show all material liabilities, direct and contingent, (4) fairly present the results of such Guarantor's operations, and (5) disclose the existence of any hedge and/or off-balance sheet transactions. All of such financial information is true and correct as of the last day of the Subject Fiscal Period (unless another date or a specific time period is stated).
4. Compliance. Based upon my review of the financial condition of Guarantor, the Loan Agreement, Guaranties and other Loan Documents, and the other information and documents described in Paragraph 2 above, Guarantor has observed, performed and fulfilled the obligations and covenants of Guarantor contained in the Guaranties, the Loan Agreement and the other Loan Documents through the date hereof, and Guarantor is in compliance with Guarantor's Financial Covenants set forth in the Loan Agreement and the Guaranties with respect to the Subject Fiscal Period, including, but not limited to, the following:

- (a) Guarantor owns solely in its own name Liquid Assets having a value of not less than \$1,000,000.00, determined annually on December 31, 2021 and thereafter semi-annually on June 30 and December 31;
- (b) Guarantor maintains a Total Liabilities to Total Equity Ratio of not greater than 1.00 to 1.00, determined annually on December 31; and
- (c) Guarantor maintains an Interest Coverage Ratio of not less than 1.75 to 1.00, determined annually on December 31.

All information required in support of such calculation is attached hereto.

Dated: _____, 20____

GUARANTOR:
GLOBAL SELF STORAGE, INC.,
a Maryland corporation

By:
Name:
Title:

FIRST AMENDMENT TO LOAN DOCUMENTS

This First Amendment to Loan Documents (this "Amendment"), dated as of July 6, 2021 (the "Effective Date"), is by and among **SSG MILLBROOK LLC**, a New York limited liability company ("SSG Millbrook"), **SSG CLINTON LLC**, a New York limited liability company ("SSG Clinton"), **SSG FISHERS LLC**, a Delaware limited liability company ("SSG Fishers"), and **SSG LIMA LLC**, a Delaware limited liability company (collectively, "Original Borrowers"), **SSG WEST HENRIETTA LLC**, a Delaware limited liability company ("New Borrower", and together with the Original Borrowers, "Borrower"), **GLOBAL SELF STORAGE, INC.**, a Maryland corporation ("Guarantor"), and **THE HUNTINGTON NATIONAL BANK**, successor by merger to TCF National Bank ("Lender").

RECITALS

A. Original Borrowers obtained a loan from Lender (the "Loan") pursuant to the terms of a Revolving Credit Loan Agreement dated December 20, 2018 (the "Loan Agreement"). The Loan is evidenced by a Promissory Note dated December 20, 2018 in the maximum principal amount of \$10,000,000.00 (the "Note") and secured by certain Mortgages encumbering the Property.

B. Original Borrowers' obligations under the Loan Documents are guaranteed by Guarantor pursuant to a Guaranty of Payment dated December 20, 2018 (the "Guaranty").

C. Original Borrowers and Guarantor are also parties to an Environmental Indemnity Agreement dated December 20, 2018 with respect to the Property (the "Environmental Indemnity").

D. The Loan Agreement, the Note, the Mortgages, the Guaranty, the Environmental Indemnity, and all other documents evidencing, securing, or otherwise governing the Loan, as they may have been amended or modified, are referred to herein collectively as the "Loan Documents."

E. New Borrower owns real property and Improvements thereon commonly known as 70 Erie Station Road, West Henrietta, New York 14586 and desires to join in and assume the Loan as a co-borrower and pledge the same as additional collateral for the Loan, on the terms and conditions set forth in this Amendment.

F. To accommodate this request, Borrower, Guarantor and Lender desire to modify the Loan on the terms and conditions set forth in this Amendment.

AGREEMENTS

In consideration of the mutual promises, covenants, and conditions set forth herein, the parties hereto hereby agree as follows:

1. TERMINOLOGY. The terms used in this Amendment shall have the same meanings as in the Loan Agreement, unless a different meaning is assigned herein or is required by the context hereof.

2. NEW BORROWER ASSUMPTION AND JOINDER. New Borrower hereby (a) joins in and assumes the Loan as a co-borrower with Original Borrowers and agrees to pay the unpaid balance due and owing under the Loan Documents, together with interest thereon, all in accordance with the terms of the Loan Documents, and (b) agrees to perform all of the other obligations of Original Borrowers under the Loan Agreement, the Note and the Environmental Indemnity Agreement, and be bound by, comply with and perform each and every other covenant, condition, agreement, representation, warranty, waiver, consent, acknowledgment and obligation of Original Borrowers under the Loan Agreement, the Note and the Environmental Indemnity Agreement with the same force and effect as if New Borrower itself had jointly executed and delivered the Loan Agreement, the Note and the Environmental Indemnity Agreement with Original Borrowers. The execution and delivery hereof shall not constitute a novation of the indebtedness evidenced by the Loan Documents or a modification or amendment of any covenant of the Original Borrowers under the Loan Documents. The foregoing assumption by New Borrower is absolute and unconditional.

3. AMENDMENTS TO LOAN DOCUMENTS. Upon satisfaction of all of the Conditions of Effectiveness (defined below), the following amendments shall take effect:

3.1 Loan Amount. The Loan Agreement shall be amended and modified to increase the Loan Amount to \$15,000,000.00. Any and all references in the Loan Documents to the maximum principal amount of the Loan shall be and mean \$15,000,000.00. As of the Effective Date, the Principal Balance equals \$5,144,000.00, which leaves \$9,856,000.00 of Loan Proceeds available for disbursement in accordance with Section 4 of the Loan Agreement and as limited by Section 2.7(c) of the Loan Agreement as modified by Section 3.4 of this Amendment.

3.2 New Defined Terms. The following definitions are hereby added to Section 1.2 of the Loan Agreement:

“Indemnified Party” means each of Lender and its officers, members, directors, officials, employees, attorneys, agents, successors and assigns.

“SSG West Henrietta” means SSG WEST HENRIETTA LLC, a Delaware limited liability company.

“West Henrietta Land” means the real estate legally described on **Exhibit A-1** attached hereto and commonly known as 70 Erie Station Road, West Henrietta, New York 14586.

3.3 Revised Defined Terms. The following definitions contained in Section 1.2 of the Loan Agreement, and all references to such terms in the Loan Agreement, the Guaranty, and the Environmental Indemnity are hereby deleted in their entirety and replaced with the following:

“Assignment of Leases” means collectively the (i) Assignment of Rents and Leases with respect to Leases of the Connecticut Land and any applicable Improvements (the “Connecticut ALR”), (ii) Assignment of Rents and Leases with respect to Leases of the Indiana Land and any applicable

Improvements (the “Indiana ALR”), (iii) Assignment of Rents and Leases with respect to Leases of the New York Land and any applicable Improvements (the “New York ALR”), (iv) Assignment of Rents and Leases with respect to Leases of the Ohio Land and any applicable Improvements (the “Ohio ALR”), all dated December 20, 2018, and (v) Assignment of Rents and Leases with respect to Leases of the West Henrietta Land and any applicable Improvements (the “West Henrietta ALR”), dated as of July 6, 2021, all of which have been executed by the applicable Borrower in favor of Lender.

“Borrower” means, individually and collectively, SSG MILLBROOK, LLC and SSG CLINTON, LLC, each a New York limited liability company, SSG FISHERS LLC, SSG LIMA LLC and SSG West HENRIETTA LLC, each a Delaware limited liability company.

“Connecticut Land” means the real estate legally described on **Exhibit A** attached hereto and commonly known as 6 Heritage Park Road, Clinton, Connecticut 06413.

“Guarantor’s Financial Covenants” means the requirement that until the Loan is repaid in full:

(a) the Guarantor owns solely in its own name Liquid Assets having a value of not less than \$1,000,000.00, determined annually on December 31, 2021 and thereafter semi-annually on June 30 and December 31;

(b) the Guarantor maintains a Total Liabilities to Total Equity Ratio of not greater than 1.00 to 1.00, determined annually on December 31; and

(c) the Guarantor maintains an Interest Coverage Ratio of not less than 1.75 to 1.00, determined annually on December 31.

“Guaranty” means, collectively, all guaranties required pursuant to this Agreement and all guaranties pursuant to which any Person now or hereafter partially or fully guarantees the payment or performance of any Obligations to Lender under any Loan Document, and currently means the Amended and Restated Guaranty of Payment dated as of even date herewith given by Guarantor in favor of Lender.

“Indiana Land” means the real estate legally described on **Exhibit A** attached hereto and commonly known as 13942 E. 96th Street, McCordsville, Indiana 46055.

“Land” means collectively the Connecticut Land, the Indiana Land, the New York Land, the Ohio Land and the West Henrietta Land.

“Loan Amount” means up to \$15,000,000.00.

“Maturity Date” means July 6, 2024.

“Mortgage” means collectively the (i) Open-End Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the Connecticut Land and any applicable Improvements (the “Connecticut Mortgage”), (ii) Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the Indiana Land and any applicable Improvements (the “Indiana Mortgage”), (iii) Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the New York Land and any applicable Improvements (the “New York Mortgage”), (iv) Open-End Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the Ohio Land and any applicable Improvements (the “Ohio Mortgage”), all dated December 20, 2018, and (v) Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents with respect to the West Henrietta Land and any applicable Improvements dated as of July 6, 2021 (the “West Henrietta Mortgage”), all of which have been executed by the applicable Borrower in favor of Lender.

“New York Land” means the real estate legally described on Exhibit A attached hereto and commonly known as 3814 Route 44 and 3826 Route 44, Millbrook, New York 12545.

“Note” means that certain Amended and Restated Promissory Note in the stated aggregate principal amount of \$15,000,000.00 dated as of July 6, 2021, made by Borrower and payable to the order of Lender.

“Ohio Land” means the real estate legally described on Exhibit A attached hereto and commonly known as Tax Parcel 36-2311-01-022.000 (Tracts I – III only), Lima, Ohio 45805.

“Operating Agreement” means collectively that certain (i) Operating Agreement with respect to SSG Millbrook, dated as of April 5, 2017, (ii) Operating Agreement with respect to SSG Clinton, dated as of April 5, 2017, (iii) Operating Agreement with respect to SSG Fishers, dated as of December 30, 2016, (iv) Operating Agreement with respect to SSG Lima, dated as of December 30, 2016, and (v) Operating Agreement with respect to SSG West Henrietta, dated as of October 15, 2019, as each of the same may be amended from time to time.”

3.4 Loan Reduction. Section 2.7(c) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“(c) Notwithstanding anything to the contrary herein or in any of the other Loan Documents, if, on July 6, 2022 (the “First Reduction Date”), the Principal Balance is in excess of \$14,750,000.00, Borrower shall, within five (5) days after notice from Lender sent following the First Reduction

Date, make a payment to Lender or authorize Lender to make a withdrawal from Borrower's account in an amount sufficient to reduce the Principal Balance to no more than \$14,750,000.00. Thereafter, the amount of Loan Proceeds shall not exceed \$14,750,000.00. Notwithstanding anything to the contrary herein or in any of the other Loan Documents, if, on July 6, 2023 (the "Second Reduction Date"), the Principal Balance is in excess of \$14,500,000.00, Borrower shall, within five (5) days after notice from Lender sent following the Second Reduction Date, make a payment to Lender or authorize Lender to make a withdrawal from Borrower's account in an amount sufficient to reduce the Principal Balance to no more than \$14,500,000.00. Thereafter, the amount of Loan Proceeds shall not exceed \$14,500,000.00."

3.5 Permitted Uses. Section 2.10(a) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"(a) Loan Proceeds may be used for the following lawful purposes, (i) to satisfy costs related to the acquisition of self-storage properties by any Guarantor subsidiary, including, but not limited to earnest money deposits, environmental reports, property condition reports, appraisals, attorney fees (associated with such acquisitions), and acquisition price (collectively "Self-Storage Property Acquisition Costs"), (ii) to satisfy construction costs incurred to (A) convert to self-storage any non-self storage portions of the Property and other real property owned by Guarantor's wholly-owned subsidiaries, or (B) expand the Property (as further set forth in Section 11 below) and other real property owned by Guarantor's wholly-owned subsidiaries, provided, however, that Loan Proceeds used for construction costs as set forth in this subsection (ii) shall not exceed \$7,500,000.00 at any time, or (iii) to make equity contributions necessary to fulfill the co-invest requirements or pay organizational and transactional costs of any joint ventures entered into with respect to the acquisition of self-storage properties. Notwithstanding anything herein to the contrary, Loan Proceeds shall not be used to fund dividends, operating losses, stock buy-backs, executive or employee compensation, other capital maneuvers, or any other expenses not expressly permitted under this Section 2.10(a)."

3.6 Organization and Existence. Section 5.1(a) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

"(a) Organization and Existence. Each Borrower is duly organized and validly existing as a limited liability company in good standing under the laws of the State of (i) New York, with respect to SSG Millbrook and SSG Clinton, and (ii) Delaware, with respect to SSG Fishers, SSG Lima and SSG West Henrietta, and is qualified to do business in the state of its formation and in all other jurisdictions in which such Borrower is transacting business, as applicable."

3.7 **Existence and Control.** Section 7.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“7.1 **Existence and Control.** Each Borrower shall maintain its existence as a limited liability company in good standing under the laws of the State of (i) New York, with respect to SSG Millbrook and SSG Clinton, and (ii) Delaware, with respect to SSG Fishers, SSG Lima and SSG West Henrietta. Each Borrower shall at all times be qualified to do business in the State of (w) New York, with respect to SSG Millbrook and SSG West Henrietta, (x) Connecticut with respect to SSG Clinton, (y) Indiana, with respect to SSG Fishers, and (z) Ohio, with respect to SSG Lima, and in all other jurisdictions in which Borrower is transacting business, as applicable. At all times prior to the repayment of the Loan, Mark C. Winmill and Thomas O’Malley shall collectively constitute the Manager of Borrower unless and until one or both of the foregoing shall cease to serve as a Manager under the applicable Operating Agreement(s).”

3.8 **West Henrietta Land Legal Description.** **Exhibit A-1** attached to this Amendment shall be incorporated into and become a part of **Exhibit A** to the Loan Agreement.

3.9 **Environmental Indemnity.** **Exhibit A-1** attached to this Amendment shall be incorporated into and become a part of **Exhibit A** to the Environmental Indemnity. The West Henrietta Land shall be deemed part of the “Real Property” as defined in the Environmental Indemnity, and all collateral covered by the West Henrietta Mortgage shall be deemed to be part of the “Property” as defined in the Environmental Indemnity. Beginning on the Effective Date, Borrower, Guarantor and Lender intend for the West Henrietta Land and Improvements thereon to be covered under the Environmental Indemnity, to the full extent as the other Real Property and Property defined in the Environmental Indemnity at Closing. The following environmental study regarding the West Henrietta Land is hereby added to **Exhibit B** of the Environmental Indemnity: Phase I Environmental Site Assessment dated May, 2021, prepared by Leader Professional Services, Inc., Project No. 1055.001 (the “**Environmental Report**”).

3.10 **Permitted Encumbrances.** **Exhibit B-1** attached to this Amendment shall be incorporated into and become a part of **Exhibit B** to the Loan Agreement

3.11 **Loan Documents.** **Exhibit C** to the Loan Agreement is hereby deleted in its entirety and replaced with **Replacement Exhibit C** to this Amendment.

3.12 **Compliance Certificates.** **Exhibit E** and **Exhibit F** to the Loan Agreement are hereby deleted in their entireties and replaced with **Replacement Exhibit E** and **Replacement Exhibit F** to this Amendment, respectively.

3.13 **Organizational Chart.** **Exhibit H** to the Loan Agreement is hereby deleted in its entirety and replaced with **Replacement Exhibit H** to this Amendment.

3.14 **Address.** Borrower’s principal place of business and notice address for the purposes of Section 5.10 and Section 12.5 of the Loan Agreement, as well as the notice address for Borrower and Guarantor set forth in any other Loan Document, is hereby updated as follows

“Global Self Storage, Inc.
3814 Route 44
Millbrook, NY 12545
Attn: Mark C. Winmill”

Any “With copy to” address set forth in the Loan Documents shall remain unchanged.

4. NEW NOTE. Concurrently herewith, Borrower will execute an Amended and Restated Promissory Note payable to Lender in the amount of \$15,000,000.00 (the “New Note”). Any and all references in the Loan Documents to the “Note” shall be and mean the New Note.

5. NEW GUARANTY. Concurrently herewith, Guarantor will execute an Amended and Restated Guaranty of Payment for the benefit of Lender (the “New Guaranty”). Any and all references in the Loan Documents to the “Guaranty” shall be and mean the New Guaranty.

6. AMENDMENTS TO MORTGAGES. Concurrently herewith, Borrower will execute a first amendment to each of the Mortgages, other than the West Henrietta Mortgage, modifying those instruments to secure Borrower’s obligations under the Loan Documents, as amended hereby (the “Amendments to the Mortgages”).

7. CONDITIONS OF EFFECTIVENESS.

7.1 Notwithstanding its execution by all parties, the foregoing amendments shall become effective only upon satisfaction of all of the following “Conditions of Effectiveness”:

7.1.1 No Defaults. Borrower and Guarantor are in full compliance with all of their covenants and agreements under the Loan Documents, and there is no Default or Event of Default under the Loan Documents.

7.1.2 Modification Fee. Borrower shall have paid to Lender a modification and origination fee in the amount of \$45,000.00.

7.1.3 Title Updates. Lender has obtained, at Borrower’s expense, such new title policy or modification, date down, or other endorsements to Lender’s existing Title Policy as Lender may require to insure the continued validity of each Mortgage and its first lien priority on the Property over all encumbrances other than the Permitted Encumbrances and other exceptions approved by Lender in writing. Borrower and Guarantor understand that the amendments set forth herein shall not be effective or binding upon Lender in any respect until the required policy or endorsements have been issued in a form satisfactory to Lender.

7.1.4 Resolutions. Borrower and Guarantor shall have delivered to Lender resolutions certified by an appropriate representative authorizing the execution and delivery of the this Amendment, the New Note, the New Guaranty, the Amendments to the Mortgages and any and all documents necessary to effectuate this Amendment or otherwise required by Lender.

7.1.5 Good Standings. Borrower shall have delivered to Lender updated certificates of good standing for each Borrower and Guarantor from their respective states of

formation and a certificate of good standing or existence for each Borrower from the state in which the Land owned by such Borrower is located.

7.1.6 Execution and Recording of Documents. Borrower and Guarantor, as applicable, have executed any and all documents necessary to effectuate this Amendment or otherwise reasonably required by Lender, including the Amendments to the Mortgages, the New Note, the New Guaranty and a UCC financing statement for New Borrower, and such documents have been filed or recorded, where necessary.

7.1.7 West Henrietta Documents. New Borrower shall have executed and/or delivered to Lender those of the following documents and other items required to be executed and/or delivered by New Borrower with respect to the West Henrietta Land, and shall cause to be executed and/or delivered to Lender those of the following documents and other items required to be executed and/or delivered by others, all of which documents and other items shall contain such provisions as shall be required to conform to the Loan Documents and this Amendment and otherwise shall be reasonably satisfactory in form and substance to Lender:

7.1.7.1 Loan Documents. Fully executed, if necessary, original copies of each of the following Loan Documents: (i) West Henrietta Mortgage; (ii) Assignment of Rents and Leases; and (iii) UCC-1 Financing Statement.

7.1.7.2 Title Insurance Policy. A Title Policy issued by the Title Company in the full amount of the Loan naming Lender as the insured party and New Borrower as the owner and fee simple title holder of the West Henrietta Land, in each case subject only to the Permitted Encumbrances, and insuring the lien of the applicable Mortgage as a first and prior lien upon the West Henrietta Land, subject to no exceptions other than the Permitted Encumbrances and other exceptions approved by Lender in writing. The Title Policy must specifically insure Lender for claims and questions related to claims for mechanics' or materialmen's liens and shall include such available endorsements as are reasonably satisfactory to Lender.

7.1.7.3 Survey. A Survey of the West Henrietta Land no older than ninety (90) days, which Survey must be prepared by a registered land surveyor in accordance with the 2016 survey standards of the American Land Title Association and National Society of Professional Surveyors. The Survey shall be certified to Borrower, Lender and the Title Company. The Survey shall include such information as may be required by the Title Company to provide survey coverage in the Title Policy.

7.1.7.4 Insurance Policies. Certificates of insurance for all insurance policies required pursuant to Section 9 of the Loan Agreement, or at Lender's request copies of the insurance policies.

7.1.7.5 Environmental Report. The Environmental Report described in Section 3.9 above.

7.1.7.6 Appraisal. An "as is" Appraisal showing that the Loan Amount, as increased by this Amendment, does not exceed sixty percent (60%) of the "as-is" value of the Property, including the West Henrietta Land and Improvements thereon.

7.1.7.7 Documents of Record. Copies of all covenants, conditions, restrictions, easements and matters of record which affect the West Henrietta Land.

7.1.7.8 Searches. Current Uniform Commercial Code, federal and state tax lien and judgment searches, pending suit and litigation searches and bankruptcy court filings searches covering the New Borrower and disclosing no matters objectionable to Lender.

7.1.7.9 Flood Plain. Evidence that (i) adequate flood insurance is in effect for the West Henrietta Land; and (ii) no portion of the West Henrietta Land is located in a federally, state or locally designated wetland or other type of government protected area.

7.1.7.10 Attorney's Opinion. An opinion of one or more counsel for New Borrower.

7.1.7.11 Organizational Documents. A certified copy (certified, where applicable, by the state office in which such documents were filed, and in all other cases by an appropriate representative of the entity) of the following documents for the New Borrower: (i) the duly executed Limited Liability Company Agreement; (ii) the Certificate of Formation; (iii) resolutions authorizing the execution and delivery of the Loan Documents by New Borrower, certified by an appropriate representative; (iv) an incumbency certificate, including specimen signatures for all individuals executing any of the Loan Documents, certified by the secretary or other appropriate representative; (v) certificates of good standing from the States of Delaware and New York; and (vi) all other instruments and documents concerning the formation and existence of New Borrower, and the execution and delivery of the Loan Documents by the New Borrower and Guarantor, reasonably required by the Lender.

7.1.7.12 Real Estate Taxes. Evidence that real estate taxes due and payable with respect to the West Henrietta Land, if any, have been paid in full. In connection therewith, Borrower shall deliver to Lender copies of the most recent real estate tax bills for the West Henrietta Land.

7.1.7.13 Financial Statements. All financial information reasonably requested by Lender with respect to Borrower, including New Borrower, and Guarantor, including but not limited to the most recent annual financial statements for Guarantor.

7.1.7.14 Property Reports. If available, inspection and zoning reports on the Improvements located on the West Henrietta Land.

7.1.7.15 Leasing Documentation. A certified Occupancy Report and Standard Lease Form with respect to the West Henrietta Land.

7.1.7.16 Additional Documents. Such other papers and documents regarding Borrower, Guarantor and the Property as Lender may reasonably require, including, without limitation, an updated Survey of the New York Land and Improvements thereon and a true, correct and complete copy of Guarantor's current bylaws.

7.2 The Conditions of Effectiveness are intended solely for Lender's benefit and may, at Lender's election and in its sole discretion be enforced, fully or partially waived, or

transformed into covenants of Borrower to be performed following effectiveness of the foregoing amendments upon Lender's subsequent written notice and demand.

8. LIEN PRIORITY. The Property shall remain and continue in all respects subject to the Security Instruments and nothing in this Amendment or done pursuant to this Amendment or the Amendments to the Mortgages shall affect or be construed to affect Lender's first-lien priority with respect to the Property.

9. REPRESENTATIONS AND WARRANTIES. Borrower and Guarantor hereby acknowledge, represent, warrant, and agree as follows:

9.1 The Recitals set forth above are true and accurate.

9.2 New Borrower is the fee simple owner of the West Henrietta Land, and Lender has not assumed, and does not hereby assume, control of the West Henrietta Land.

9.3 To the actual knowledge of Borrower and Guarantor, there is no Default or Event of Default under the Loan Documents.

9.4 All necessary steps required by Lender have been taken to perfect Lender's interest in the Property as security for the Loan, and the Mortgages are, and shall continue to be, a first and paramount lien against the Property securing Borrower's obligations under the Loan Documents, as amended hereby and by any related documents executed by Borrower in connection herewith. To the actual knowledge of Borrower and Guarantor, there are no liens, charges, or encumbrances against the Property that are now or may hereafter become prior to the Mortgages.

9.5 All information provided in New Borrower's beneficial ownership certification is true, complete, and correct in all material respects as of the date thereof.

9.6 All documents and other information requested by Lender from Borrower and Guarantor as a condition to entering into this Amendment are, to Borrower's actual knowledge, true, complete, and accurate in all material respects.

9.7 The New Guaranty is and shall remain fully binding and enforceable in accordance with its terms as to Borrower's obligations under the Loan, as amended hereby. Guarantor's obligations under the New Guaranty are and shall continue to be entirely separate and independent from the obligations of Borrower under the Loan Documents.

9.8 Borrower and Guarantor acknowledge that Lender is relying on the warranties, representations, releases, and agreements of Borrower and Guarantor in this Amendment, and would not enter into this Amendment or agree to modify the Loan Documents without such warranties, representations, releases, and agreements.

10. RELEASE. Borrower and Guarantor agree that Lender has not breached any of its obligations under the Loan Documents, and Borrower and Guarantor have no claims against Lender, its predecessors, successors, assigns, or participants, or any of their officers, directors, agents, employees, and other affiliates (collectively, the "Released Parties") for fraud, misrepresentation, lender misconduct, lender liability, breach of alleged fiduciary duty, or other

tort or wrongdoing. Borrower and Guarantor hereby release and forever discharge the Released Parties of and from any and all claims, causes of action, rights of offset, and rights to damages that Borrower or Guarantor has or may have, or may be entitled to assert, against the Released Parties for any reason whatsoever by reason of any actions, events, or occurrences prior to the date of this Amendment, except for Borrower's rights to enforce Lender's further obligations under the Loan Documents, as amended hereby. The provisions, waivers, and releases set forth in this section are binding upon Borrower and Guarantor and their respective agents, employees, representatives, officers, directors, partners, members, joint venturers, affiliates, assigns, heirs, successors-in-interest and shareholders. Neither Borrower nor Guarantor have any claims, defenses, counterclaims, or rights of offset against any of the Released Parties arising out of or in any way connected with the Loan.

11. PAYMENT OF LENDER'S EXPENSES. In addition to Borrower's payment of the modification fee set forth above, Borrower agrees to reimburse Lender for all reasonable out-of-pocket expenses incurred by Lender in connection with the drafting, negotiation, execution, and delivery of this Amendment and all related documents, including, without limitation, reasonable attorneys' fees and costs incurred by Lender, premiums for any new Title Policy or endorsements to Lender's existing Title Policy, appraisal fees, recording charges, escrow fees, and any other reasonable costs.

12. EFFECT ON LOAN DOCUMENTS. This Amendment shall be sufficient to serve as an amendment to all of the Loan Documents, as appropriate. This Amendment supersedes and shall control over any inconsistent provisions of the Loan Documents, or any previous extensions or other amendments of the Loan Documents. Except as amended herein, the Loan Documents shall remain in full force and effect as written, and the provisions of the Loan Documents shall remain unaffected, unchanged, and unimpaired hereby.

13. AUTHORIZATION/BINDING EFFECT. Each of Borrower and Guarantor warrants and represents that the execution and delivery of this Amendment by Borrower and Guarantor, respectively, was duly authorized by all individuals or entities whose authorization was required for this Amendment to be effective. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and assigns.

14. APPLICABLE LAW. This Amendment shall be construed in all respects and enforced according to the laws of the State of Illinois, without regard to that state's choice of law rules.

15. WAIVER OF CONSEQUENTIAL DAMAGES. To the fullest extent permitted by applicable law, no Party shall assert, and each Party hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

16. COUNTERPARTS. The parties may execute this Amendment in any number of counterparts, each of which shall be deemed an original instrument but all of which together shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Borrower, Guarantor and Lender have executed this Amendment as of the day and year first above written.

BORROWER:

SSG MILLBROOK LLC,
a New York limited liability company

By: /s/ Donald Klimoski II
Name: Donald Klimoski II
Title: General Counsel

SSG CLINTON LLC,
a New York limited liability company

By: /s/ Donald Klimoski II
Name: Donald Klimoski II
Title: General Counsel

SSG FISHERS LLC,
a Delaware limited liability company

By: /s/ Donald Klimoski II
Name: Donald Klimoski II
Title: General Counsel

SSG LIMA LLC,
a Delaware limited liability company

By: /s/ Donald Klimoski II
Name: Donald Klimoski II
Title: General Counsel

SSG WEST HENRIETTA LLC,
a Delaware limited liability company

By: /s/ Donald Klimoski II
Name: Donald Klimoski II
Title: General Counsel

GUARANTOR:

GLOBAL SELF STORAGE, INC.,
a Maryland corporation

By: /s/ Donald Klimoski II
Name: Donald Klimoski II
Title: General Counsel

(Signatures continue on the following page)

LENDER:

THE HUNTINGTON NATIONAL BANK,
successor by merger to TCF National Bank

By: /s/ James Straka
James Straka, Assistant Vice President

(End of signatures)

EXHIBIT A-1

WEST HENRIETTA LAND LEGAL DESCRIPTION

ALL that tract or parcel of land, situate in Town Lot 24, 6th Range of Lots, Township 12, Range 7, Phelps and Gorham Purchase, Town of Henrietta, County of Monroe, State of New York, and being more particularly bounded and described as follows:

Commencing at a point on the easterly highway boundary of East River Road, County Road 84, as established by N.Y.S.D.P.W. Appropriation Map No. 708, Parcel No. 709 for the Ontario Thruway, Monroe County, District No. 4, dated June 18, 1951; said point being at the intersection with the common line dividing lands now or formerly of John and Rhonda Ernst on the north and lands now or formerly of Riverton Plaza Associates on the south; thence,

A. N 86° 38' 27" E, along said common line, a distance of 293.89 feet to a point; thence,

B. N 87° 32' 35" E, along the common line dividing lands now or formerly of 150 Erie Station Road, LLC on the north and the aforementioned lands of Riverton Plaza Associates on the south, a distance of 282.68 feet to the POINT OF BEGINNING of the hereinafter described parcel; thence,

1. N 87° 32' 35" E, along the common line dividing said lands of 150 Erie Station Road, LLC on the north and lands now or formerly of Conifer Riverton Associates on the south, a distance of 347.84 feet to a point; thence,

2. S 02° 31' 17" E, along the common line dividing lands now or formerly of Richard J. Szustakowski on the east and said lands of Conifer Riverton Associates on the west, a distance of 626.84 feet to the point of intersection with the northerly Right-of-Way line of Erie Station Road, N.Y.S. Route 253; thence,

3. S 87° 28' 43" W, along said northerly Right-of-Way line of Erie Station Road, a distance of 405.41 feet to a point; thence,

4. N 16° 28' 43" E, along the common line dividing lands now or formerly of the Martin/Brinnenstool Cemetery on the west and the aforementioned lands of Conifer Riverton Associates on the east, a distance of 435.82 feet to a point; thence,

5. S 87° 28' 43" W, along the last mentioned common line, a distance of 158.40 feet to a point; thence,

6. N 16° 28' 43" E, along the common line dividing the aforementioned lands of Riverton Plaza Associates on the west and the aforementioned lands of Conifer Riverton Associates on the east, a distance of 227.55 feet to the POINT OF BEGINNING.

Intending to describe lands contained in Lot 2 of the Riverton Plaza Subdivision filed in the Monroe County Clerk's Office in Liber 263 of Maps at Page 6

EXHIBIT B-1

WEST HENRIETTA PERMITTED ENCUMBRANCES

First American Title Insurance Company

SCHEDULE B

File No. **NYFA21-3191KS**

Policy No. **PROFORMA**

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

PART I

1. The rights of tenants, as tenants only, under unrecorded leases and/or rental agreements, with no rights of first refusal or options to purchase.
2. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein, none now due and payable.
3. Intentionally omitted.
4. Intentionally omitted.
5. Easement dated 5/21/1974 and recorded on 8/22/1975 in Liber 4886, Page 202 of the Monroe County Clerk's Office.
6. Intentionally omitted.
7. Covenant Not To Compete dated 2/1/1990 and recorded on 3/2/1990 in Liber 7856, Page 181 of the Monroe County Clerk's Office.
8. Easement dated 7/9/1990 and recorded on 8/9/1990 in Liber 7973, Page 116 of the Monroe County Clerk's Office.
9. Sanitary Sewer Easement dated 9/24/1997 and recorded on 9/26/1997 in Book 8922, Page 332 of the Monroe County Clerk's Office.
10. Sanitary Sewer Easement dated 9/24/1997 and recorded on 9/26/1997 in Book 8922, Page 338 of the Monroe County Clerk's Office.
11. Intentionally omitted.
12. Intentionally omitted.
13. Intentionally omitted.
14. Intentionally omitted.
15. Intentionally omitted.

REPLACEMENT EXHIBIT C

LOAN DOCUMENTS

The instruments and documents required to be executed, acknowledged (if necessary for recording) and delivered to Lender, in each case in form and content satisfactory to Lender, as conditions precedent to Closing and modifying the Loan pursuant to that certain First Amendment to Loan Documents, are as follows:

1. Loan Agreement
2. First Amendment to Loan Documents
3. Amended and Restated Promissory Note
4. New York Mortgage, and First Amendment thereto
5. Connecticut Mortgage, and First Amendment thereto
6. Indiana Mortgage, and First Amendment thereto
7. Ohio Mortgage, and First Amendment thereto
8. West Henrietta Mortgage
9. New York ALR
10. Connecticut ALR
11. Indiana ALR
12. Ohio ALR
13. West Henrietta ALR
14. Amended and Restated Guaranty of Payment
15. Environmental Indemnity Agreement
16. UCC-1 Financing Statement with respect to SSG Millbrook
17. UCC-1 Financing Statement with respect to SSG Clinton
18. UCC-1 Financing Statement with respect to SSG Fishers
19. UCC-1 Financing Statement with respect to SSG Lima
20. UCC-1 Financing Statement with respect to SSG West Henrietta

REPLACEMENT EXHIBIT E

FORM OF BORROWER COVENANT COMPLIANCE CERTIFICATE

THIS BORROWER COVENANT COMPLIANCE CERTIFICATE (this "Certificate") is executed and delivered pursuant to and in accordance with Section 7.5(e) of that certain Revolving Credit Loan Agreement (as amended, modified, extended or restated from time to time, the "Loan Agreement") dated as of December 20, 2018, as amended by a First Amendment to Loan Documents dated July 6, 2021, among **SSG MILLBROOK LLC**, a New York limited liability company ("SSG Millbrook"), **SSG CLINTON LLC**, a New York limited liability company ("SSG Clinton"), **SSG FISHERS LLC**, a Delaware limited liability company ("SSG Fishers"), **SSG LIMA LLC**, a Delaware limited liability company ("SSG Lima"), and **SSG WEST HENRIETTA LLC**, a Delaware limited liability company ("SSG West Henrietta"; SSG Millbrook, SSG Clinton, SSG Fishers, SSG Lima and SSG West Henrietta are individually, collectively, jointly and severally and together with each of their permitted successors and assigns referred to herein as "Borrower") and **THE HUNTINGTON NATIONAL BANK**, successor by merger to TCF National Bank (the "Lender"). All capitalized terms used in this Certificate, if not otherwise defined herein, shall have the respective meanings assigned to such terms under the Loan Agreement.

The undersigned hereby represents and warrants to Lender as follows:

1. Authority. The undersigned is a duly authorized officer of Borrower.
2. Review. The undersigned has reviewed (a) the activities of Borrower during the calendar period ending _____, 20____ (the "Subject Fiscal Period"), (b) the financial condition of Borrower as of the last day of the Subject Fiscal Period, and (c) the Loan Agreement and all of the other documents, instruments and agreements executed by Borrower in connection with the Loan Agreement (collectively, the "Loan Documents").
3. Compliance. Based upon my review of the financial condition of Borrower, the Loan Documents, and the other information and documents described in Paragraph 2 above, (a) Borrower has observed, performed and fulfilled the obligations and covenants, and Borrower and the Property each is in full and complete compliance with the requirements, contained in the Loan Agreement and the other Loan Documents, and (b) as of the end of the Subject Fiscal Period and of the date hereof, no Default or Event of Default has occurred.
4. Financial Statements. The financial statements of the Borrower delivered herewith (i) were prepared in accordance with GAAP applied on a consistent basis or in accordance with such other principles or methods as are reasonably acceptable to Lender, (ii) fairly present Borrower's financial condition, (iii) show all material liabilities, direct and contingent, (iv) fairly present the results of Borrower's operations, and (v) disclose the existence of any hedge and/or off-balance sheet transactions.
5. Financial Condition. The financial information of Borrower that the undersigned has attached hereto as Schedule 1 demonstrates Borrower's compliance with the financial covenants set forth in Section 8.9 of the Loan Agreement. All of such financial information is true

and correct as of the last day of the Subject Fiscal Period (unless another date or a specific time period is stated).

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Replacement Exhibit E

Dated: _____, 20__

BORROWER:

SSG MILLBROOK LLC,
a New York limited liability company

By:
Name:
Title:

SSG CLINTON LLC,
a New York limited liability company

By:
Name:
Title:

SSG FISHERS LLC,
a Delaware limited liability company

By:
Name:
Title:

SSG LIMA LLC,
a Delaware limited liability company

By:
Name:
Title:

SSG WEST HENRIETTA LLC,
a Delaware limited liability company

By:
Name:
Title:

SCHEDULE 1 TO BORROWER COVENANT COMPLIANCE CERTIFICATE

ACTUAL DEBT SERVICE COVERAGE RATIO (SECTION 8.9):

1. NOI: \$ _____
 - (a) Operating Revenues: \$ _____
 - (b) Operating Expenses: \$ _____
2. Applied Debt Service: \$ _____
3. Debt Service Coverage Ratio: _____ to 1.00

All information required in support of such calculation is attached hereto.

REPLACEMENT EXHIBIT F

FORM OF GUARANTOR COVENANT COMPLIANCE CERTIFICATE

THIS GUARANTOR COVENANT COMPLIANCE CERTIFICATE (this "Certificate") is executed and delivered pursuant to and in accordance with (a) Section 7.5(e) of that certain Loan Agreement (as amended, modified, extended or restated from time to time, the "Loan Agreement") dated as of December 20, 2018, as amended by a First Amendment to Loan Documents dated July 6, 2021, among **SSG MILLBROOK LLC**, a New York limited liability company ("SSG Millbrook"), **SSG CLINTON LLC**, a New York limited liability company ("SSG Clinton"), **SSG FISHERS LLC**, a Delaware Indiana limited liability company ("SSG Fishers"), **SSG LIMA LLC**, a Delaware limited liability company ("SSG Lima"), and **SSG WEST HENRIETTA LLC**, a Delaware limited liability company ("SSG West Henrietta"); SSG Millbrook, SSG Clinton, SSG Fishers, SSG Lima and SSG West Henrietta are individually, collectively, jointly and severally and together with each of their permitted successors and assigns referred to herein as "Borrower", and **THE HUNTINGTON NATIONAL BANK**, successor by merger to TCF National Bank ("Lender"), and (b) that certain Amended and Restated Guaranty of Payment dated as of July 6, 2021 by Guarantor in favor of Lender (the "Guaranty"). All capitalized terms used in this Certificate, if not otherwise defined herein, shall have the respective meanings assigned to such terms in the Guaranty.

The undersigned hereby represents and warrants to Lender as follows:

1. Authority. The undersigned is a duly authorized officer of the Guarantor.
2. Review. The undersigned has reviewed (a) the financial condition of Borrower and Guarantor during the calendar period ending December 31, 20__ (the "Subject Fiscal Period"), and (b) the Guaranties, the Loan Agreement, and the other Loan Documents.
3. Financial Statements. The financial statements of each Guarantor (1) were prepared in accordance with GAAP applied on a consistent basis or in accordance with such other principles or methods as are reasonably acceptable to Lender, (2) fairly present such Guarantor's financial condition, (3) show all material liabilities, direct and contingent, (4) fairly present the results of such Guarantor's operations, and (5) disclose the existence of any hedge and/or off-balance sheet transactions. All of such financial information is true and correct as of the last day of the Subject Fiscal Period (unless another date or a specific time period is stated).
4. Compliance. Based upon my review of the financial condition of the Guarantor, the Loan Agreement, Guaranties and other Loan Documents, and the other information and documents described in Paragraph 2 above, Guarantor has observed, performed and fulfilled the obligations and covenants of Guarantor contained in the Guaranties, the Loan Agreement and the other Loan Documents through the date hereof, and Guarantor is in compliance with Guarantor's Financial Covenants set forth in the Loan Agreement and the Guaranties with respect to the Subject Fiscal Period, including, but not limited to, the following:
 - (a) the Guarantor owns solely in its own name Liquid Assets having a value of not less than \$1,000,000.00, determined annually on December 31, 2021 and thereafter semi-annually on June 30 and December 31;

- (b) the Guarantor maintains a Total Liabilities to Total Equity Ratio of not greater than 1.00 to 1.00, determined annually on December 31; and
- (c) the Guarantor maintains an Interest Coverage Ratio of not less than 1.75 to 1.00, determined annually on December 31.

All information required in support of such calculation is attached hereto.

Dated: _____, 20____

GUARANTOR:

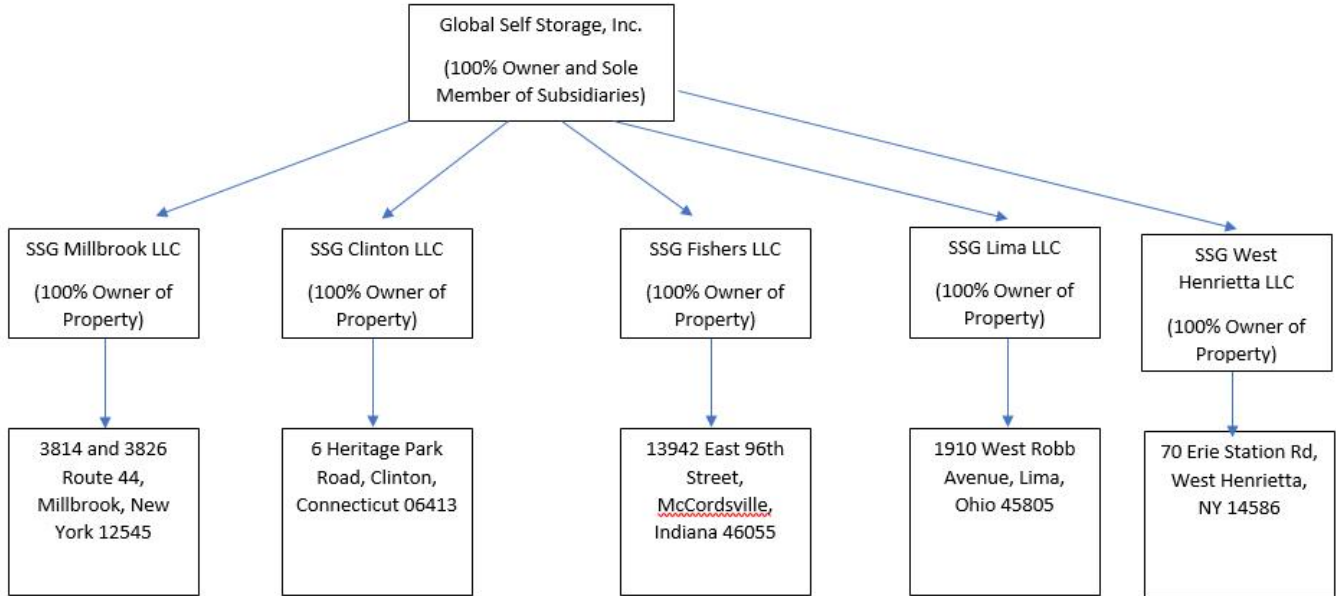
GLOBAL SELF STORAGE, INC.,
a Maryland corporation

By:
Name:
Title:

Replacement Exhibit F

REPLACEMENT EXHIBIT H

ORGANIZATIONAL CHART





Global Self Storage Extends and Increases Revolving Credit Facility to \$15 Million

New York, NY – July 6, 2021 – Global Self Storage, Inc. (NASDAQ: SELF), a real estate investment trust (REIT) that owns, operates, manages, acquires, and redevelops self-storage properties, has extended its revolving credit facility with The Huntington National Bank and increased the principal amount available from \$10 million to \$15 million.

The revolving credit facility has a three-year maturity and bears interest on withdrawn funds at a rate equal to one-month LIBOR plus 3.00%. It is secured by the company’s properties in Millbrook, NY, West Henrietta, NY, Lima, OH, Fishers, IN, and Clinton, CT.

The expanded credit facility combined with a recently completed equity offering has increased the company’s capital resources to approximately \$21.0 million, comprised of \$8.5 million in cash, cash equivalents and restricted cash, \$2.6 million in marketable equity securities, and \$9.9 million currently available for withdrawal under the revolving credit facility.

“A strengthened balance sheet and greater liquidity enables us to accelerate our growth organically through acquisitions and property expansions,” noted president and CEO of Global Self Storage, Mark C. Winmill. “While the environment for acquisitions remains highly competitive, we are still seeing many opportunities in our target markets where we could apply our successful management techniques to maximize occupancy, revenue and NOI.

“We are also now better positioned to fund joint venture opportunities as they arise. Our strong track record of peer-leading results and unique approach to self-storage management continues to attract the interest of potential joint venture partners. We expect these growth initiatives to increase our funds from operations and deliver greater shareholder value over time.”

Additional details of the revolving credit facility are available in the company’s current report on Form 8-K filed with the U.S. Securities and Exchange Commission at www.sec.gov on July 6, 2021.

About Global Self Storage

Global Self Storage is a self-administered and self-managed REIT that owns, operates, manages, acquires, and redevelops self-storage properties. The company’s self-storage properties are designed to offer affordable, easily accessible and secure storage space for residential and commercial customers. Through its wholly owned subsidiaries, the company owns and/or manages 13 self-storage properties in Connecticut, Illinois, Indiana, New York, Ohio, Pennsylvania, South Carolina, and Oklahoma.

For more information, go to <http://ir.globalselfstorage.us/> or visit our self storage customer site at www.globalselfstorage.us. You can also follow us on Twitter, LinkedIn and Facebook.

Cautionary Note Regarding Forward Looking Statements

Certain information presented in this press release may contain “forward-looking statements” within the meaning of the federal securities laws including, but not limited to, the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning the company’s plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions, and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “plans,” “intends,” “expects,” “estimates,” “may,” “will,” “should,” “anticipates,” or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward-looking statements by the company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the company, which may cause the company’s actual results to be materially different from those expressed or implied by such statements, including the negative impacts from the continued spread of COVID-19 on the economy, the self storage industry, the broader financial markets, the Company’s financial condition, results of operations and cash flows and the ability of the Company’s tenants to pay rent. The company may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by the company or on its behalf, are also expressly qualified by these cautionary statements. Investors should carefully consider the risks, uncertainties, and other factors, together with all of the other information included in the company’s filings with the SEC, and similar information. All forward-looking statements, including without limitation, the company’s examination of historical operating trends and estimates of future earnings, are based upon the company’s current expectations and various assumptions. The company’s expectations, beliefs and projections are expressed in good faith, but there can be no assurance that the company’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. The company undertakes no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events. The amount, nature, and/or frequency of dividends paid by the company may be changed at any time without notice.

Contacts:

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Mark C. Winmill, President and Chief Executive Officer
mwinmill@globalselfstorage.us
1-212-785-0900, ext. 201

CMA Investor Relations

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