

# J.P.Morgan CAZENOVE

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors  
Shurgard Self Storage Ltd  
1st and 2nd Floors, Elizabeth House  
Les Ruettes Brayes  
St Peters Port  
Guernsey, GY1 1EW

11 April 2024

Dear Sir / Madam

**Recommended acquisition of Lok'nStore Group plc by Shurgard Self Storage Ltd (the "Acquisition")**

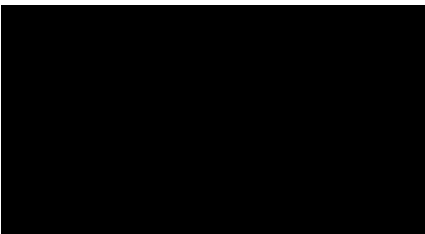
We refer to the announcement to be issued by Shurgard pursuant to Rule 2.7 of the City Code on Takeovers and Mergers on or around the date of this letter, in connection with the Acquisition (the "**Announcement**").

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**").

J.P. Morgan Cazenove hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its name in the form and context in which it appears.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of J.P. Morgan Securities plc