

**THE LOK'NSTORE 1010 PARTNERSHIP PERFORMANCE PLAN AND THE 2020 PARTNERSHIP
PERFORMANCE PLAN (THE "2020 PPP") (COLLECTIVELY, THE "PPP")**

FORM OF ELECTION

The Acquisition will impact any options you hold under the PPP.

**Please read this information together with the letter from the Lok'nStore Group PLC and
Shurgard Self Storage Limited dated 17 May 2024 (the "Letter") carefully.**

IF YOU DO NOT EXERCISE YOUR PPP OPTIONS BEFORE THEY LAPSE, YOU WILL RECEIVE NO VALUE
FOR THEM.

This form of election is important and requires your immediate attention. It should be read with the Letter and the Scheme Document sent to Lok'nStore Shareholders on 17 May 2024 (a copy of which is available on the Lok'nStore website at <https://www.loknstore.co.uk/investors/recommended-cash-offer/>) (the "**Scheme Document**"). Definitions used in the Letter and the Scheme Document apply in this form of election.

If you want to exercise your unexercised PPP Options following the Court Order Date and before the Scheme Record Time (and receive value for them as soon as possible), sign and return this form to Ray Davies by email to suzywolfe@loknstore.co.uk or by post to the address below, in either case to be received no later than **21 June 2024**.

If the Court does not approve the Acquisition, your decision to exercise your PPP Options will not be effective.

Each Lok'nStore Share you receive on exercise of your PPP Options which you continue to hold at the Scheme Record Time will be bought by Shurgard under the Acquisition. You will receive the Consideration for each Lok'nStore Share less an amount sufficient to cover the exercise price payable in connection with the exercise of your PPP Options and any income tax and employee and, in the case of the PPP Options granted under the 2020 PPP only, employer National Insurance contributions that Lok'nStore is required to withhold.

To:

Lok'nStore Group PLC
112 Hawley Lane
Farnborough
GU14 8JE
United Kingdom

Lok'nStore Trustee Limited
112 Hawley Lane
Farnborough
GU14 8JE
United Kingdom

I hereby elect to exercise all of my unexercised PPP Options, to the extent they have vested or will vest, conditional on the Court Order.

Signed and delivered as a deed
Name (in block capitals)
Date

In the presence of the witness named below (the witness must be over 18 years of age and not your spouse/civil partner):
Witness signature
Witness name
Witness address

NOTE: IF YOU DO NOT EXERCISE YOUR PPP OPTIONS EITHER ON OR AFTER THE COURT ORDER, ANY UNEXERCISED PPP OPTIONS WILL LAPSE IN DUE COURSE AND YOU WILL RECEIVE NO VALUE FOR THEM.

TERMS AND CONDITIONS

By completing and submitting this form of election, you:

- confirm that you have read the Scheme Document and the Letter and that you have read, understood and agree to these Terms and Conditions;
- accept that the choice you have made on the form is subject to the terms and conditions in the Letter and the Scheme Document;
- irrevocably agree that you have chosen to exercise all of your unvested and/or vested PPP Options, to the extent they vest, following the Court Order and;
- accept that your PPP Options will be automatically exercised at the relevant time, and the Lok'nStore Shares you receive on exercise will be acquired by Shurgard under the Acquisition;
- understand that you will receive the Consideration for each Lok'nStore Share you acquire pursuant to the exercise of your unexercised PPP Options less an amount sufficient to cover the exercise price and any income tax due and employee and, in the case of PPP Options granted under the 2020 PPP only, employer National Insurance contributions that Lok'nStore is required to withhold;
- appoint Lok'nStore Trustee Limited in its capacity as trustee of the Lok'nStore Employee Benefit Trust as your nominee to hold the Lok'nStore Shares you receive on exercise of your PPP Options and direct Lok'nStore Trustee Limited to do any acts or things which it considers necessary or desirable to ensure that your Lok'nStore Shares will be subject to the Scheme;
- authorise Shurgard, Lok'nStore and/or any Shurgard or Lok'nStore group company to, if applicable, withhold from the Consideration and pay over to the relevant tax authority the amount of any income tax and/or employee and, in the case of PPP Options granted under the 2020 PPP only, employer National Insurance contributions due on the exercise of your PPP Options to the extent Lok'nStore is required to withhold those amounts by making deductions from the cash due to you under the Acquisition;
- authorise: (i) Shurgard to pay the cash due to you (or to Lok'nStore Trustee Limited as your nominee) under the Scheme to Lok'nStore and/or your employing company; and/or (ii) Lok'nStore Trustee Limited as your nominee to pay the cash received under the Scheme to Lok'nStore and/or your employing company, in either case to be paid through payroll after Lok'nStore and/or your employing company have made any necessary deductions to cover the exercise price in respect of your PPP Options and for income tax and National Insurance contributions;

- confirm that you are or will be entitled to provide instructions in respect of your PPP Options and understand that if your PPP Options have lapsed or lapse before the Court Order Date, this form will have no effect on your PPP Options;
- appoint Lok'nStore or any director of Lok'nStore or any person nominated by them, as your agent to make any arrangements or do all acts or things and execute any documents as they consider necessary or desirable, in their absolute and unfettered discretion, to give effect to the choice you have made above and you hereby undertake to execute any further documents that may be required in connection with that choice and to confirm and ratify any such action properly or lawfully taken on your behalf by any agent appointed by or pursuant to the PPP;
- acknowledge and accept that:
 - you will receive the Consideration in your pay roll currency;
 - if the Court does not approve the Acquisition, the completion of this form will have no effect;
 - neither Shurgard nor Lok'nStore will be responsible for any consequential loss in the event of the choice being incorrectly completed or where it has been unable to obtain clarification of your instructions;
 - all correspondence, the Consideration, and any other item in connection with the PPP or your Lok'nStore Shares will be sent to you at your own risk; and
 - Lok'nStore will determine all questions as to form and validity, including the timing of receipt, of any choice in their absolute discretion and may accept a choice which is received after the specified time or which is not valid or complete in all respects; and
- confirm that no officer or employee of any of the Lok'nStore or Shurgard groups has given you any financial, legal, investment or personal tax advice.

These Terms and Conditions and any non-contractual obligations arising out of or in connection with these Terms and Conditions are subject to English law and the jurisdiction of the courts in England and Wales.