



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

The Directors
Shurgard Self Storage Limited
1st & 2nd Floors
Elizabeth House
Guernsey
United Kingdom

17 May 2024

Dear Directors,

RECOMMENDED CASH ACQUISITION OF LOK'NSTORE GROUP PLC BY SHURGARD SELF STORAGE LIMITED, TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006 (THE "OFFER"). PROPOSALS TO BE MADE UNDER RULE 15 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE").

We refer to the final form letters and appendices (together with accompanying forms of election) enclosed with this letter to be issued to participants under the:

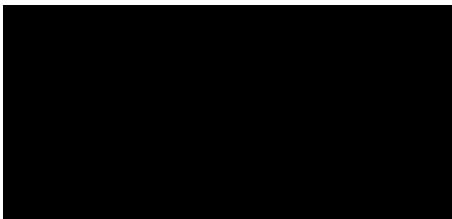
- (i) Lok'nStore Group PLC Company Share Option Plan;
- (ii) Lok'nStore Group PLC Unapproved Options;
- (iii) Lok'nStore Group PLC 1010 Partnership Performance Plan; and
- (iv) Lok'nStore Group PLC 2020 Partnership Performance Plan,

in connection with recommended proposals to be made to the respective participants under Rule 15 of the Takeover Code in relation to the Offer (the "**Rule 15 Letters**").

We consent to the issue of the Rule 15 Letters with the inclusion of our name and the references to it, in the form and context in which they appear therein.

We also consent to this letter being made available for public inspection.

Yours faithfully



For and on behalf of
Cavendish Capital Markets Limited