



**LONDON  
STOCK  
EXCHANGE**

An LSEG Business

NS Scheme of arrangement



## COURT SANCTION OF SCHEME OF ARRANGEMENT

### [LOK'N STORE GROUP PLC](#)

Released 16:00:00 18 July 2024

RNS Number : 9931W  
Lok'nStore Group PLC  
18 July 2024

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS**

**FOR IMMEDIATE RELEASE**

18 July 2024

**RECOMMENDED CASH ACQUISITION  
OF  
LOK'N STORE GROUP PLC ("LOK'NSTORE")  
BY  
SHURGARD SELF STORAGE LIMITED ("SHURGARD")**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

### **Court sanction of the Scheme**

On 11 April 2024, the boards of Shurgard and Lok'nStore announced that they had reached agreement on a recommended cash offer pursuant to which Shurgard will acquire the entire issued and to be issued share capital of Lok'nStore (the "**Acquisition**"). The Acquisition is being implemented by means of a Court sanctioned Scheme of Arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms used but not defined in this Announcement have the meanings given to them in the Announcement published by Lok'nStore on 17 May 2024 containing the full terms and conditions of the "**Document**").

Further to the announcement made by Lok'nStore on 10 June 2024 confirming that the Scheme has received the requisite majority of Scheme Shareholders at the Court Meeting and the Special Resolution was passed by the majority of Lok'nStore Shareholders at the General Meeting, Shurgard and Lok'nStore are pleased to announce that the Court has today sanctioned the Scheme under section 899 of the Companies Act 2006.

### **Admission of new Lok'nStore Shares**

In order to satisfy the conditional exercises by the holders of options granted under the Lok'nStore Share Plan, Lok'nStore will issue 1,175,063 new Lok'nStore Shares (the "**New Lok'nStore Shares**") to Lok'nStore Trustee and Lok'nStore employee benefit trust in its capacity as nominee for the relevant option holders.

An application has been made to the London Stock Exchange for the New Lok'nStore Shares to be admitted to AIM at 8.00 a.m. on 23 July 2024.

A further announcement regarding the Lok'nStore Share Plans will be made once the New Lok'nStore Shares have been issued.

### **Next steps and timetable**

The Scheme remains conditional on the delivery of a copy of the Court Order to the Registrar of Companies, which is expected to occur on 1 August 2024.

The last day and time for dealings in, and for registrations of transfers of, Lok'nStore Shares will be 11.59 p.m. on 1 August 2024 and trading in Lok'nStore Shares on AIM will be suspended with effect from 7.30 a.m. on 1 August 2024.

On the Effective Date, share certificates in respect of Lok'nStore Shares will cease to be valid and any share certificates held within the CREST system will be cancelled. Lok'nStore Shareholders shall be required to surrender their share certificates to Lok'nStore or destroy them following the Effective Date.

It is expected that, subject to the Scheme becoming Effective, the cancellation of admission to trading on AIM will take place at 7.00 a.m. on 2 August 2024.

Further announcements will be made when the Scheme becomes Effective.

### **Enquiries:**

#### **Shurgard**

#### **Shurgard**

Caroline Thirifay +44 75 96 8

**J.P. Morgan Cazenove (Sole Financial Adviser to Shurgard)** +44 20 345

Dwayne Lysaght

Ashish Agrawal

Jonty Edwards

John Ulrich

#### **Lok'nStore**

**Lok'nStore** +44 12 525

Andrew Jacobs

Raymond Davies

Neil Newman-Shepherd

**Goldman Sachs International (Lead Financial Adviser to Lok'nStore)** +44 20 777

Khamran Ali  
 Chris Emmerson  
 Arnout Hartevelde  
 Lorenzo Carlino

**Cavendish Capital Markets Limited (Sole Rule 3 Adviser, Financial Adviser, NOMAD and Joint Corporate Broker to Lok'nStore)**

+44 20 722

Julian Blunt  
 Henrik Persson  
 Seamus Fricker  
 Fergus Sullivan

**Peel Hunt LLP (Joint Corporate Broker to Lok'nStore)**

+44 20 741

Capel Irwin  
 Carl Gough  
 Henry Nicholls

**Camarco (Financial PR to Lok'nStore)**

+ 44 20 375

Billy Clegg  
 Tom Huddart  
 Letaba Rimell

*Allen Overy Shearman Sterling LLP is acting as legal adviser to Shurgard. Travers Smith LLP is Lok'nStore.*

**Important notices relating to financial advisers**

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove"), and which is authorised in the United Kingdom by the Prudential Regulation Authority by the PRA and the Financial Conduct Authority (the "FCA"), is acting as financial adviser exclusively in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Shurgard for providing the protections afforded to clients of its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Goldman Sachs International ("Goldman Sachs"), which is authorised by the PRA and regulated by the FCA in the United Kingdom, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and will not be responsible to anyone other than Lok'nStore for providing the protections afforded to clients of Goldman Sachs providing advice in connection with the matters referred to in this Announcement. No representation or warranty is implied, is made by Goldman Sachs as to the contents of this Announcement.*

*Cavendish Capital Markets Limited ("Cavendish"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and will not be responsible to anyone other than Lok'nStore for providing the protections afforded to clients of Cavendish nor for providing advice in connection with the matters referred to in this Announcement.*

*Peel Hunt LLP ("Peel Hunt"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Lok'nStore and no one else in connection with the Acquisition and neither Peel Hunt nor any of its affiliates, nor any of its affiliates, will be responsible to anyone other than Lok'nStore (whether or not a recipient of this Announcement) for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

**Further information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute an offer, invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or other financial instruments, or to seek approval, vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any transfer of securities of Lok'nStore in any jurisdiction in contravention of applicable law.*

**Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which an announcement has been made, or is likely to be, solely in cash) must make an Opening Position Disclosure of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that they have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure of the dealing concerned and of the person's interests and short positions in, and rights to securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that they have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be treated as a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and also be made by the offeree company, by any offeror and by any persons acting in concert with any offeror (see Rule 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.londonstockexchange.com](http://www.londonstockexchange.com) including details of the number of relevant securities in issue, when the offer period commenced and when the offeror is first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are unsure whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Electronic Communications**

*Please be aware that addresses, electronic addresses and certain information provided by Lok'nStore with information rights and other relevant persons for the receipt of communications from Lok'nStore during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with the Code.*

### **Publication on a website**

*A copy of this Announcement will be available, subject to certain restrictions relating to personal data, on Shurgard's website at <https://www.shurgard.com/corporate/investors/acquisition> and on Lok'nStore's website at [www.loknstore.co.uk/investors/recommended-cash-offer](http://www.loknstore.co.uk/investors/recommended-cash-offer) promptly and in any event by 12 noon on the Business Day following the date of this Announcement. Neither the content of the Announcement nor the content of any website accessible from hyperlinks in this Announcement is intended to be part of, this Announcement.*

### **General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you should seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or other adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or another appropriate authorised independent financial adviser.*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further

information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

---

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

---

© 2024 London Stock Exchange plc. All rights reserved.