

17 May 2024

PRIVATE AND CONFIDENTIAL

Lok'nStore Group plc (the "**Company**")
One Fleet Place
London EC4M 7WS

Goldman Sachs International ("**Goldman Sachs**")
25 Shoe Lane
London, EC4A 4AU
Acting in its capacity as Lead Financial Adviser to the Company

and

Cavendish Capital Markets Limited ("**Cavendish**")
One Bartholomew Close
London, EC1A 7BL
Acting in its capacity as Financial Adviser and Sole Rule 3 Adviser to the Company
(each party above an "**Addressee**" and together the "**Addressees**")

Dear Sirs/Madams

Recommended cash offer for the Company by Shurgard Self Storage Ltd to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Acquisition")

This letter is addressed to the current directors of the Company and the Addressees.

We refer to the valuation report dated 17 May 2024 containing the valuation of the properties owned by the Company prepared by us for the Company (the "**Valuation**", and the report, "**Valuation Report**"), for inclusion in the scheme document to be published by Company (the "**Scheme Document**") in connection with the Acquisition.

We confirm that:

- (i) for the purposes of Rule 29.5 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), we confirm that there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document;
- (ii) we have given and not withdrawn our consent to the publication in the Scheme Document of our Valuation Report, its findings and the references to our name in the form and context in which they appear in the Scheme Document; and
- (iii) we have given and not withdrawn our consent to the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Takeover Code.

For the purposes of the Takeover Code, we are responsible for the Valuation Report and accept responsibility for the information contained in the Valuation Report. We also confirm that our Valuation Report complies with the requirements of Rule 29 of the Takeover Code.

We confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Valuation Report for which we are responsible, to the best of our knowledge is in accordance with the facts and contains no omission likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Scheme Document.

We confirm that we have acted as an 'external valuer' (as defined in the RICS Valuation - Global Standards 2022) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to the Company dated on or around the date of this consent letter.

Yours faithfully,



Robert Gwyther
For and on behalf of
Jones Lang LaSalle Ltd