

The Directors
Lok'nStore Group plc
112 Hawley Lane
Farnborough
Hampshire
GU14 8JE

13 November 2019

Dear Sirs,

Lok'nStore Group plc (the "Company")

We refer to the circular to be posted to shareholders by the Company on or around 18 November 2019 (the "**Circular**"). All terms in this letter are as defined in the Circular.

The Circular details the resolutions to be proposed at the Company's Annual General Meeting including resolutions to renew the Company's authority to buy back Ordinary Shares and also for the Independent Shareholders to approve the waiver of certain obligations arising under the City Code (Resolution 14), which may otherwise apply to the Major Shareholders as a result of any future repurchases by the Company of Ordinary Shares in the market pursuant to the Share Purchase Authority (Resolution 13).

The Major Shareholders currently hold approximately 25.19 per cent. of the Company's total voting rights. Full utilisation of the Share Purchase Authority, the Major Shareholders not participating in the share buy-back nor selling any Ordinary Shares and the full exercise of their options would result in the Major Shareholders holding approximately 42.71 per cent. of the Company's total voting rights.

finnCap, having taken into consideration the commercial assessments of the Independent Directors, consider that the Repurchase Waiver is fair and reasonable and are in the best interests of the Independent Shareholders and the Company as a whole.

We hereby confirm that we consent to the inclusion in the Circular of references to our name in the form and context in which they appear.

This letter is governed by and shall be construed in accordance with English law.

Yours faithfully,



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Director
For and on behalf of
finnCap Ltd



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