

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

9 November 2021

Dear Sirs,

Lok'nStore Group plc (the "Company")

We refer to the circular to be posted to shareholders by the Company on or around 10 November 2021 (the "**Circular**") a final draft copy of which is attached for identification purposes. All terms in this letter are as defined in the Circular.

Having taken into consideration the commercial assessments of the Rule 9 Independent Directors, finnCap:

1. considers that the Repurchase Resolution and the Waiver Resolution are each fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole; and
2. consents to the inclusion in the Circular of references to its 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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Corporate Finance Director
Authorised Signatory
finnCap Ltd