

FORM OF SHAREHOLDERS' DEED OF RELEASE

DEED POLL

THIS DEED POLL is made on [●] 2018

LOK'N STORE GROUP PLC (registered number 04007169) whose registered office is at One Fleet Place, London, United Kingdom, EC4M 7WS (the "Company") in favour of the Recipient Shareholders (as defined below).

WHEREAS:

- (A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 13 November 2018 that is appended to this deed poll (the "AGM Notice"), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of certain dividends paid by the Company, being (i) the interim cash dividend of 1.67 pence per share paid on 10 June 2013, (ii) the final cash dividend of 4.33 pence per share paid on 16 December 2013, (iii) the interim cash dividend of 2 pence per share paid on 16 June 2014, (iv) the final cash dividend of 5 pence per share paid on 22 December 2014, (v) the interim cash dividend of 2.33 pence per share paid on 15 June 2015, (vi) the final cash dividend of 5.67 pence per share paid on 21 December 2015, (vii) the interim cash dividend of 2.67 pence per share paid on 10 June 2016, [(viii) the final cash dividend of 6.33 pence per share paid on 19 December 2016, and (viii) the interim cash dividend of 3 pence per share paid on 9 June 2017 (collectively, the "Relevant Dividends").
- (B) The Company has been advised that, as a consequence of the Relevant Dividends having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of one or more of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) (the "Recipient Shareholders").
- (C) Pursuant to the Relevant Distributions Resolution set out in the AGM Notice and duly passed by the Company's shareholders in a general meeting on 11 December 2018, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

Executed as a deed by
LOK'N STORE GROUP PLC acting
by[print name], a director,
and[print name], a director

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Signature

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Signature