

FORM OF DIRECTORS' 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 each of the current and certain former directors of the Company, whose names are set out in the schedule to this deed (the "**Directors**") (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

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 (ix) the interim cash dividend of 3 pence per share paid on 9 June 2017 (collectively, the "**Relevant Dividends**").
- (B) In addition, as also explained in the AGM Notice, the Company's purchase on 22 April 2013, 23 April 2013 and 17 July 2013 of, in aggregate, 1,324,869 Ordinary Shares from treasury (the "**Relevant Buyback**") was not effectively carried out because, although the purchases had been approved by shareholders, the Company did not have sufficient distributable reserves.
- (C) The Company has been advised that, as a consequence of the Relevant Dividends and the Relevant Buyback having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the Directors.
- (D) 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 Dividends and/or the Relevant Buyback against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors 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 Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Relevant Dividends and/or the Relevant Buyback.

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, *Signature*
and[print name], a director)
)
Signature

SCHEDULE TO DIRECTORS' DEED OF RELEASE

Current Directors

Andrew Jacobs

Simon Thomas

Ray Davies

Neil Newman-Shepherd

Richard Holmes

Edward Luker

Charles Peal

Former Directors

Colin Jacobs