

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

7 November 2018

Dear Sirs,

**Lok'nStore Group plc (the "Company")**

We refer to the circular to be posted to shareholders by the Company on or around 13 November 2018 (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 to renew the Company's authority to buy back Ordinary Shares and also for the Independent Shareholders to approve waivers of certain obligations arising under the City Code, which may otherwise apply to the Major Shareholders as follows:

- as a result of any future repurchases by the Company of Ordinary Shares in the market pursuant to the Share Purchase Authority (Resolution 12)

The Major Shareholders currently hold approximately 27.61 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 the Options would result in the Major Shareholders holding up to 44.13 per cent. of the Company's total voting rights.

The Rule 9 independent directors who have been advised by finnCap consider that the Repurchase Waiver is fair and reasonable and is in the best interests of the Independent Shareholders and the Company as a whole and in providing advice to the Independent Directors, finnCap has taken into account the Rule 9 Independent Directors commercial assessments.

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,



.....  
Director  
For and on behalf of  
**finnCap Ltd**



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

13 November 2018

Dear Sirs,

**Lok'nStore Group plc (the "Company")**

We refer to the circular to be posted to shareholders by the Company on or around 13 November 2018 (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 The entry by the Company into the Directors' Deed of Release and the Shareholders' Deed of Release.

This constitutes a related party transaction for the purposes of AIM Rule 13. As all of the Directors were in post at the time of the Relevant Dividends and the Relevant Buyback, there is no independent director for the purpose of the related party transaction as defined by the AIM Rules and, following agreement with AIM Regulation it has been determined that finnCap can provide the relevant opinion.

finnCap, considers that the terms of the Directors' Deed of Release and the Shareholders' Deed of Release are fair and reasonable insofar as the Company's Shareholders are concerned for the purposes of the AIM Rules.

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.

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Yours faithfully,



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Director  
For and on behalf of  
**finnCap Ltd**



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