



CHFP025

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



00307397

Name of company

* MENTMORE LIMITED

NotePlease read the notes
on page 3 before
completing this form* insert full name
of companyWe ~~are~~ Richard Hodsden of 47 Orchard Grove, Chalfont St Peter, Buckinghamshire SL9 9ET; and§ insert name(s) and
address(es) of all
the directors

Stephen Williams of High Veld, Newlands Drive, Maidenhead, Berkshire SL6 4LL

† delete as
appropriate~~[the sole director]~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979§~~
- (b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~
- (c) something other than the above§

This company is [the] ~~[a]~~ holding company of* CEL Newco Limited __________ which is
proposing to give financial assistance in connection with the acquisition of shares

in [this company] [_____

_____ ~~the holding company of this company.]†~~Presenter's name address and
reference (if any) :Wragge & Co LLP
55 Colmore Row
Birmingham
B3 2ASFor official Use
General SectionA10
COMPANIES HOUSE0676
09/07/04

The assistance is for the purpose of [that acquisition] [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is: 182,159,501 ordinary shares of £0.10
each _____

The assistance is to be given to: (note 2) Safestore Acquisition Limited (company number 04835087)
whose registered office is at 105 Mayes Road, London, N22 6UP

The assistance will take the form of:

See Annex 1

The person who [has acquired] [~~will acquire~~] the shares is:
Safestore Acquisition Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

See Annex 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is within eight weeks of the date hereof

**Please complete
legibly, preferably
in black type, or
bold block lettering**

~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)~~

* delete either (a) or (b) as appropriate

(a) [I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

~~(b) [It is intended to commence the winding-up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]* (note 3)~~

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

provisions of the Statutory Declarations Act 1933.
 Declared at **TYRER ROXBURGH & CO**
UNIT C405, THE CHOCOLATE FACTORY
CLARENDON ROAD
LONDON
N22 6XJ

Declarants to sign below

on

Day		Month		Year			
2	8	0	6	2	0	0	4

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

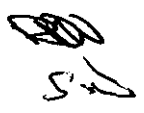
or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Form 155(6)b

**Annex 1 to form G155(6)b Mentmore Limited (Co. No 00307397) (the "Company")
re: CEL Newco Limited (Co.No 03819005) (the "Assisting Company")**

- 1 An accession deed (the "**Accession Deed to the Facilities Agreement**") to be executed by the Assisting Company in favour of The Royal Bank of Scotland plc as security trustee and agent (the "**Bank**") whereby the Assisting Company accedes to a facilities agreement (the "**Facilities Agreement**") dated 28 April 2004 pursuant to which the Lenders (as defined in the Facilities Agreement) made available senior term and revolving credit facilities to Safestore Holdings Limited, Safestore Group Limited and Safestore Acquisition Limited up to an aggregate maximum principal amount of £164,500,000 incurred in part for the purpose of or otherwise in connection with the acquisition of the whole of the issued share capital (the "**Shares**") in the Company (the Assisting Company's Holding Company) by Safestore Acquisition Limited (the "**Bank Secured Obligations**"). The Assisting Company would jointly and severally guarantee the obligations of each of Safestore Holdings Limited, Safestore Group Limited, Safestore Acquisition Limited, Safestore Limited, Metrostore Group Limited, Safestore Trading Limited, Starnodex Limited, the Company, Aardvark Self Storage Limited, Astonbury Enterprises Limited, British Self Storage Limited, Hallco 483 Limited, Hallco 747 Limited, HB 2002 Limited, MCL 2000 Limited, Mentmore Abbey Quest Trustee Limited, Mentmore Fulham Limited, Rent a Space Limited, RMHL Newco Limited, Spaces Personal Storage Limited, Stroud House Limited, Whiteley Spring Limited and such further companies who from time to time may accede to the Facilities Agreement (together with the Assisting Company referred to as the "**Group Companies**") to the Bank including obligations incurred under the Facilities Agreement.
- 2 An accession to a guarantee dated 20 August 2003 (the "**Investor Guarantee Accession Deed**") to be executed by the Assisting Company in favour of Bridgepoint Capital (Nominees) Limited in its capacity as nominee for the Subordinated Lenders (as defined in the Intercreditor Deed (defined below)) (the "**Investor Nominee**"), pursuant to which the Assisting Company guarantees the making of payment obligations by the Purchaser to the Subordinated Lenders under a loan note instrument to be entered into by Safestore Holdings Limited constituting the £111,262,861 in nominal value discounted secured loan notes 2010 to be issued by Safestore Holdings Limited to the Subordinated Lenders pursuant to the Subordinated DDB (as defined in the Intercreditor Deed (defined below)) (the "**Investor Loan Note Instrument**") incurred in part for the purpose of or otherwise in connection with the acquisition of the Shares by Safestore Acquisition Limited (the "**Investor Secured Obligations**").
- 3 A debenture (the "**Debenture**") to be executed by the Assisting Company in favour of the Bank, pursuant to which the Assisting Company charges by way of fixed and floating charges, inter alia, its assets and undertaking as security for the



Bank Secured Obligations and the Investor Secured Obligations (together the "Secured Obligations").

- 4 An accession deed to a security trust deed (the "**Security Trust Accession Deed**") to be executed by (among others) the Assisting Company and the Bank, pursuant to which the Assisting Company accedes to the Security Trust Deed as defined therein appointing the Bank as its security trustee in respect of the security defined in the Security Trust Deed.
- 5 An accession deed to an intercreditor deed (the "**Intercreditor Accession Deed**") to be executed by (among others) the Assisting Company and the Bank, pursuant to which the Assisting Company accedes to the Intercreditor Deed as defined therein.
- 6 An intra group loan agreement (the "**Intra Group Loan Agreement**") to be executed by the Assisting Company pursuant to which the Group Companies (including the Assisting Company) agree to lend sums of money to the Purchaser and Safestore Holdings Limited (the "**Purchaser Group**"), in order to enable the Purchaser Group to make payments to the Bank pursuant to the Facilities Agreement.
- 7 An unlimited inter company composite guarantee (the "**Guarantee**") to be executed by the Assisting Company in favour of National Westminster Bank Plc in respect of the obligations of the Group Companies to National Westminster Bank Plc.

J. Wyma
Solicitor

TYRER ROXBURGH & CO
UNIT C405, THE CHOCOLATE FACTORY
CLARENDON ROAD
LONDON
N22 6XJ

**Annex 2 to form G155(6)b Mentmore Limited (Co. No 00307397) (the "Company")
re: CEL Newco Limited (Co.No 03819005) (the "Assisting Company")**

- 1 By executing the Accession Deed to the Facilities Agreement the Assisting Company will become an Additional Guarantor (as defined in the Facilities Agreement) and will guarantee to the Bank to pay to it on the due date for payment, the Bank Secured Obligations owed to the Finance Parties (as defined therein) by each of the Obligors (as defined therein) and covenant that as and when the Bank Secured Obligations become due for payment or on such earlier date as the guarantee becomes enforceable and the Bank determines to enforce the same, it shall on demand in writing by the Bank pay the Bank Secured Obligations. The Assisting Company would also agree to be subject to rights of set-off in respect of any of credit balance held by the Assisting Company at the Bank against the Bank Secured Obligations.
- 2 By executing the Investor Guarantee Accession Deed in favour of the Investor Nominee, the Assisting Company will:
 - (a) guarantee to the Investor Nominee to pay to it on demand the Investor Secured Obligations pursuant to the Investor Loan Note Instrument secured by the Debenture;
 - (b) covenant that as and when the Investor Secured Obligations become due for payment under the terms of the Investor Guarantee, it shall pay the Investor Secured Obligations to the Investor Nominee.
- 3 By executing the Debenture the Assisting Company would in accordance with its terms, as security for payment and discharge of the Secured Obligations charge all its assets and undertaking by way of first fixed and floating charges.
- 4 By executing the Security Trust Accession Deed, the Assisting Company will (together with the Purchaser and the other Group Companies) acknowledge the arrangements, rights and obligations of the parties to the Security Trust Deed and become bound by the terms of the Security Trust Deed as if they were original parties thereto.
- 5 By executing the Intercreditor Accession Deed, the Assisting Company will (together with the Purchaser and the other Group Companies) acknowledge the arrangements, rights and obligations of the parties to the Intercreditor Agreement and agree to act in accordance with those arrangements with respect to certain security in favour of Barclays Bank Plc, National Westminster Plc, Barclays Capital, The Royal Bank of Scotland Plc and Bridgepoint Capital (Nominees) Limited for indebtedness from time to time incurred by (inter alios) the Purchaser to Bridgepoint Capital (Nominees) Limited as Investor on behalf of the Subordinated Lenders (as defined in the Intercreditor Deed).

- 6 By executing the Intra Group Loan Agreement, the Assisting Company (together with the Group Companies) would agree to make available to the Purchaser a loan facility up to the principal amounts outstanding under the Facilities Agreement to be used by the Purchaser to make payments which become due under the Facilities Agreement or in respect of any particular advance to the Purchaser under the Intra Group Loan Agreement or such other purpose as the Group Companies may agree.
- 7 By executing the Guarantee the Assisting Company (together with all the Group Companies) would guarantee to National Westminster Bank Plc to pay to it on the due date for payment, the obligations secured under the Guarantee.

J. Wyme
Solicitor

TYRER ROXBURGH & CO
UNIT C405, THE CHOCOLATE FACTORY
CLARENDON ROAD
LONDON
N22 6XJ

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham B3 2DT
Telephone +44 (0) 121 265 5000
Facsimile +44 (0) 121 232 2725

The Directors
Mentmore Limited
14 Pepys Road
London
SW20 8NH

28 June 2004

Dear Sirs

Auditors' report to the directors of Mentmore Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Mentmore Limited (the "Company") dated 28 June 2004 in connection with the proposal that the Company's subsidiary undertaking, CEL Newco Limited, should give financial assistance for the purchase of the ordinary shares of the Company. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors, Birmingham