

Company No: 307397

**The Companies Act 1985**

---

**COMPANY LIMITED BY SHARES**

---

**RESOLUTION**

of

**MENTMORE plc**  
**(the "Company")**

---

**Passed**

**23rd February 2004**

---



AT an extraordinary general meeting of the Company, duly convened and held on 23rd February 2004 the following resolutions were duly passed as indicated below:

**RESOLUTIONS**

**ORDINARY RESOLUTION**

**THAT,**

1. the proposed disposal by Mentmore plc of its 49.9 per cent. equity shareholding in Iron Mountain Europe Limited on the terms of the sale and purchase agreement dated 10 December 2003 (a copy of which was produced to the meeting and initialled by the Chairman for the purposes of identification), the principal terms and conditions of which are described in the circular to shareholders of the Company dated 30

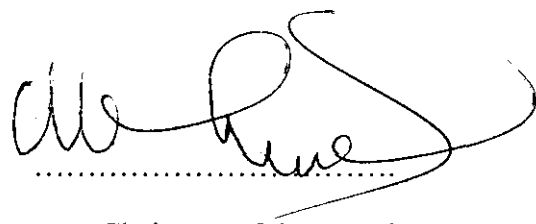
January 2004 (the "Circular") be and is hereby approved and the Directors of the Company be and are hereby authorised to take all steps as may be necessary or desirable in relation thereto to complete the same and give effect thereto.

## **SPECIAL RESOLUTION**

### **THAT:**

2. subject to the resolution numbered 1 set out in the notice of extraordinary general meeting of the Company dated 30 January 2004 having been passed as an ordinary resolution (but for the avoidance of doubt not otherwise) and subject to the completion of the Disposal Agreement (as defined in the Circular) taking place:-
  - (A) The Company be and is hereby authorised for the purpose of Section 166 of the Companies Act 1985 (the "Act") to make market purchases (within the meaning of Section 163(3) of the Act) of ordinary shares of 10 pence each in the capital of the Company ("Shares") pursuant to any proposed tender offer as described in the Circular (such arrangements being here and after referred to as the "Tender Offer") provided that:-
    - (i) the maximum number of Shares hereby authorised to be purchased is such number of shares as would be derived by dividing the sum of £82.5 million by the price to be paid per Share as determined by the board of the Company ("the Board") and falling within the minimum and maximum levels set out in sub paragraphs (ii) and (iii) below;
    - (ii) the minimum price (exclusive of any expenses) which may be paid for any Share will not be less than the average of the market value for a Share as derived from the Daily Official List for the 10 business days ending on the business day prior to the publication of the document containing formal terms of the Tender Offer;
    - (iii) the maximum price (exclusive of any expenses) which may be paid for any Share will not be more than 30 per cent. above the average of the market value for a Share as derived from the Daily Official List for the 10 business days ending on the business day prior to the publication of the document containing formal terms of the Tender Offer;
    - (iv) this authority shall expire at the conclusion of the next annual general meeting of the Company or 12 months from the date of passing of this resolution, whichever shall occur first; and
    - (v) the Company may enter into a contract to purchase shares under this authority before its expiry which will or may be executed wholly or partly thereafter and may make a purchase of shares in pursuance of any such contract as if such authority had not expired;
  - (B) Subject to the Tender Offer taking effect, the Company be and is hereby authorised to use up to £750,000 of its distributable reserves to offset the costs (including, but not limited to, professional fees, printing costs, registrars fees and regulatory fees) of the Tender Offer arrangements described in the Circular;

- (C) Subject to and upon the Tender Offer being completed and in substitution for the Company's existing authority to make market purchases of Shares, the Company be and is hereby authorised for the purposes of Section 166 of the Act to make market purchases (within the meaning of Section 163(3) of the Act) of the Shares provided that:
- (i) the maximum number of shares hereby authorised to be purchased is such number of shares as represents 14.9 per cent. of the issued share capital of the Company following completion of the Tender Offer;
  - (ii) the minimum price (exclusive of any expenses) which may be paid for any Share shall not be less than the average of the market value for a Share as derived from the Daily Official List for the 5 business days immediately preceding the date on which the Shares are purchased;
  - (iii) the maximum price (exclusive of any expenses) which may be paid for any Share shall not be more than 5 per cent. above the average of the market value for a Share as derived from the Daily Official List for the 5 business days immediately preceding the date on which the Share is purchased;
  - (iv) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the next annual general meeting of the Company or 12 months from the date of the passing of this resolution whichever shall occur first; and
  - (v) the Company may enter into a contract to purchase Shares under this authority before its expiry which will or maybe executed wholly or partly thereafter and may make a purchase of Shares in pursuance of any such contract as if such authority had not expired.

A handwritten signature in black ink, consisting of a series of loops and flourishes, positioned above a dotted line.

Chairman of the Board