

Company No: 307397

THE COMPANIES ACT 1985 & 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

MENTMORE PLC

PASSED 1 JUNE 2004



At an Extraordinary General Meeting of the above-named Company duly convened and held at Buchanan Communications, 107 Cheapside, London, EC4V 6DN on 1 June 2004 the following Resolution was duly passed as a special resolution: -

SPECIAL RESOLUTION

THAT: -

In this resolution "**Scheme**" means the Scheme of Arrangement dated 6 May 2004 which is proposed to be made between the Company and the holders of the Scheme Shares (as defined in the Scheme) in its present form or with or subject to such modification, addition, or condition agreed between the Company and Safestore Acquisition Limited ("**Safestore**") and approved or imposed by the High Court of Justice in England and Wales.

- 1 the Scheme, a print of which has been produced to the meeting and (for the purposes of identification) signed by the Chairman, be and the same is hereby approved;
- 2 for the purpose of giving effect to the Scheme, the authorised share capital of the Company be increased by £83,269,000 from £20,000,000 to £103,269,000 by the creation of 185,000,000 B Redeemable Shares of 45 pence each (having the rights set out in the new Article 6A to be adopted pursuant to paragraph 6 of this resolution) and 190,000 new Ordinary Shares of 10 pence each;
- 3 in substitution for any previous authority, the directors be generally and unconditionally authorised, in accordance with section 80 of the Companies Act 1985 (the "**Act**") to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of relevant securities of £90,000,000 and this authority will (unless renewed) expire five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement

which would or might require relevant securities to be allotted after this authority expires;

4 the issued share capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares (as defined in the Scheme);

5 forthwith and contingent upon the reduction of share capital referred to in paragraph 4 of this resolution taking effect:

(a) the share capital of the Company be increased back to the sum of £103,269,000 by the creation of the same number of new Ordinary Shares of 10 pence each as the number of Scheme Shares which were cancelled by the reduction of capital which new Ordinary Shares shall be allotted and issued to Safestore and credited as fully paid by the capitalisation of the credit arising as a result of the reduction of capital referred to in paragraph 4 of this resolution in consideration of which Safestore will pay to the holders of the Scheme Shares 70 pence for each Scheme Share held by them;

(b) the Company shall then allot and issue to each of the former holders of the Scheme Shares 1 B Redeemable Share for each Scheme Share held by them and cancelled by the reduction of capital set out at paragraph 4 of this resolution which shall be credited as fully paid by the Company appropriating and applying the amount standing to the credit of:

(i) the share premium account;

(ii) to the extent necessary, the merger relief reserve (referred to in the Company's accounts as "other reserve"); and

(iii) to the extent necessary, the special reserve.

6 forthwith upon the passing of this Special Resolution the articles of association of the Company be amended by the insertion of a new Article 6A as follows (and amending the remainder of the articles and any cross-references thereto accordingly):

"Article 6A

6A.1 The B Redeemable Shares shall carry only those rights expressly set out in the following provisions of this Article 6A.

6A.2 The B Redeemable Shares shall not confer any entitlement:

- (i) to receive notice of, or to attend or vote at, any general meetings of the Company;
- (ii) to dividends;
- (iii) to otherwise participate or share in the profits and assets of the Company beyond the rights expressly set out in this Article 6A.

6A.3 On a winding-up of the Company, the B Redeemable Shares shall not confer the right to be paid out of the assets of the Company, which are available for distribution amongst the members.

6A.4 The B Redeemable Shares may be redeemed by the Company between the date of the adoption of this Article 6A and 31 December 2014.

6A.5 Immediately upon the Scheme becoming effective, the Company shall be deemed to have given notice to the holders of the B Redeemable Shares that the B Redeemable Shares shall be redeemed in full, subject only to the Company having sufficient distributable profits (as defined in section 181 of the Act) to effect such redemption.

6A.6 The Company shall not effect any redemption of the B Redeemable Shares unless and until the Company has sufficient distributable profits (as defined in section 181 of the Act) to effect the redemption of all the B Redeemable Shares at par value ("the Redemption Condition").

6A.7 The Company shall not effect any redemption of any of the B Redeemable Shares until the Redemption Condition is satisfied.

6A.8 For so long as the Redemption Condition remains unsatisfied, the Company:

- (i) shall not pay dividends on any other class of shares issued by the Company;
- (ii) other than to holders of B Redeemable Shares shall not make a return of capital to the holders of any of its shares provided that, for the avoidance of doubt, this restriction shall not prevent a reduction of capital of shares other than the B Redeemable Shares where the amount of such reduction is credited to distributable reserves; and
- (iii) shall not make any purchase of own shares.

6A.9 Forthwith upon the Redemption Condition being satisfied, and subject always to the provisions of the Act, the Company shall redeem all of the B Redeemable Shares by tendering to each registered holder of the B Redeemable Shares the amount of capital paid-up thereon and redemption of the B Redeemable Shares shall be deemed to have been effected once such tender has been made ("**Redemption**").

6A.10 Upon Redemption:

- (i) the name of the registered holders of the B Redeemable Shares shall be removed from the register of members of the Company; and
- (ii) the B Redeemable Shares shall be cancelled;

7 forthwith upon the passing of this Special Resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 20A (and amending the remainder of the articles and any cross-references thereto accordingly):

"Article 20A

20A.1 In this article, references to the Scheme are to the scheme of arrangement dated 6 May 2004 between the Company and Shareholders (as defined in the said Scheme) under section 425 of the Act (in its original form or with or subject to any modification, addition or condition agreed by Safestore and the Company and approved or imposed by the Court) and terms defined in the Scheme shall have the same meanings in this Article.

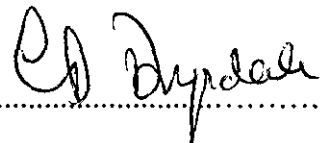
20A.2 Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares after the adoption of this Article and prior to the close of business on the business day preceding the Hearing Date (as defined in the Scheme), such shares shall be allotted and issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly.

20A.3 Subject to the Scheme becoming effective, if on or following the Hearing Record Time (as defined in the Scheme) any shares in the Company are allotted and issued to any person or persons (each a "**New Member**") other than Safestore (as defined in the Scheme) or any nominee of Safestore, they will be immediately transferred to Safestore, or as it may direct, in

consideration of and conditional on the payment to the New Member of the same cash consideration per ordinary share in the capital of the Company as was paid to a holder of Scheme Shares under the Scheme.

20A.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the cash payment per share to be paid under paragraph (3) of this Article shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.

20A.5 To give effect to any such transfer required by this Article 20A, the Company may appoint any person to execute a form of transfer on behalf of the New Member in favour of Safestore, or as it may direct. Pending the registration of Safestore as the holder of any share to be transferred pursuant to this Article 20A, Safestore shall be empowered to appoint a person to act as attorney on behalf of the New Member (or any subsequent holder) in accordance with such directions as Safestore may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached hereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holders of such share shall exercise all rights attaching thereto in accordance with the directions of Safestore but not otherwise. Payment in respect of any shares transferred under this Article 20A will be made within 7 Business Days of the date of transfer of such shares and shall constitute a complete discharge to Safestore and the Company in respect of their obligations.”



Chairman

Bircorp 724438

Certificate No : 307397

**The Companies Act 1929
-and-
The Companies Act 1948 to 1981
-and-
The Companies Act 1985**

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MENTMORE PLC

**(Adopted by Special Resolution passed on 29th September 1994)
and as amended by special resolutions passed on 4th October 1995,
9th April 1996, 20th August 1996, 7th October 1996,
24th August 1999 and 1st June 2004)**

Incorporated 23 November 1935

**EVERSHEDS
Solicitors**