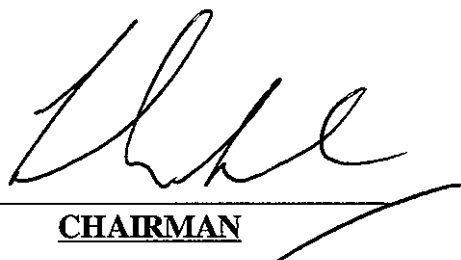


COMPANY NUMBER: 1849629
COMPANIES ACTS 1948 TO 1983
SPECIAL RESOLUTION
OF
NATIONWIDE SELF STORAGE LIMITED
PASSED 1ST SEPTEMBER 1995

At an Extraordinary General Meeting of the members of the company duly convened and held at 1 Lumley Street, Mayfair, London W1Y 2NB, on Friday 1st September 1995 at 11:00 am, the following resolution was passed as a special resolution of the members of the company:

"THAT the Articles of Association in the form of the draft presented to the meeting be adopted as the Articles of Association of the company in substitution for the existing Articles of Association thereof."


CHAIRMAN



The Companies Act 1985/89

Company Limited by Shares

ARTICLES OF ASSOCIATION*

of NATIONWIDE SELF-STORAGE LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as 'Table A'), and made pursuant to the provisions of the Companies Act 1985/89 (hereinafter referred to as 'The Act') shall apply to the Company.
- (b) Regulations 3, 23, 24, 30, 35, 40, 46, 73 to 78, the second sentence of Regulation 79, Regulations 80 and 81 of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act.

SHARES

2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):
 - (i) The Directors shall not be authorised to make any offer or allotment of the shares of the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.

*As Adopted by Special Resolution dated 1st September 1995

- (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the adoption of these Articles.
 - (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
 - (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
3. Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in view of the Directors effectually be offered in the manner aforesaid.
4. (a) No share shall be issued at a discount.
- (b) The Company shall not have the power to issue share warrants to bearer.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
5. Subject to the provisions of Part V of the Act-
- (a) The Company may purchase any of its own shares (including redeemable shares), whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
 - (b) Any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder liable, to be redeemed on such terms and in such manner as the Company

before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

- (c) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act.

LIEN

- 6. In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

TRANSFER OF SHARES

- 7. (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Regulation 5 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) Any member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called a "transfer notice") to the Company of such proposal. That transfer notice shall specify the sum in which in the vendors opinion constitutes the fair price of each share specified therein and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said share they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "a certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case a transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.
- (c) If the Auditors are instructed to certify the fair value as foresaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.
- (d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called the "offer notice" inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in

writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) and he shall specify in such application.

- (e) If such Members shall within the said period of 21 days apply for all or (save as otherwise in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.
- (f) The Company shall forthwith give notice of such allocations (hereinafter called an "allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in that allocation notice the place and time (being not earlier than 14 days and not later than 28 days after the date of despatch of the allocation notice, which shall be specified herein) at which the sale of the said shares so allocated shall be completed.
- (g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in an allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.
- (h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Regulation the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Regulation to transfer to any person (including, but subject to Regulation 5, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Regulation) any of the said shares not allocated by the Directors in an allocation notice.
- (i) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares, whether or not it is a fully paid share.

- (j) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof.
- (k) The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

- 8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".
- 9. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of members to appoint proxies".
- 10. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".

(b) In regulation 59 of Table A, the second sentence shall be omitted.
- 11. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 12. Subject to the provision of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their respective representatives) shall

be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

APPOINTMENT AND REMOVAL OF DIRECTORS

13. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
14. In addition and without prejudice to the provision of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to any provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to be a Director either to fill a vacancy or as an additional Director.
15. The office of a Director shall be vacated if-
 - (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or make any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental health for his detention or the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (d) he resigns his office by notice to the Company.

PROCEEDINGS OF DIRECTORS

16.
 - (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.
 - (b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one" and in the first sentence of regulation 89 of Table A for the word "two" there shall be substituted the word "one".
17. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution of regulation 68 of Table A which shall not apply to the Company.

BORROWING POWERS

18. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, to issue debenture, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS' INTERESTS

19. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

INDEMNITY

20. Subject to the provision of Section 310 of the Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

NAMES AND ADDRESSES OF SUBSCRIBERS

Stanley Harold Davis
124-128 City Road
London
EC1V 2NJ

Martin Jeffrey Webster
124-128 City Road
London
EC1V 2NJ

Dated the 6th day of August 1984

Witness to the above Signatures:

Simon Fairley
124-128 City Road
London
EC1V 2NJ

Business Occupation: Registration Assistant