COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHFP025

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 lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number SC080642

Note
Please read the notes *on page 3 before* completing this form.

Name of company

* Datavault Limited

* insert full name of company

ø insert name(s) and address(es) of all the directors

~~I~~/We ø Clive Douglas Drysdale of The Hollies, Bath Road, Maidenhead, Berkshire, SL6 4LH, Nicholas Paul Smith of Scrag Oak, Wadhurst, Sussex, TN5 6NP and Kenneth Radtke of 2B Thorney Court Apartments, Palace Gate, London, W8 5NJ

† delete as appropriate

§ delete whichever is inappropriate

[~~the sole director~~] [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a [banking company] [insurance company] within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 3 of the Insurance Companies Act 1982 carrying on insurance business of the class or classes specified in paragraphs 1 and 2 of Schedule 1 to the Act~~

(c) *something other than the above*§

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] [~~a holding company of the company~~] and its holding company, Datavault Holdings Limited]†

The assistance is for the purpose of [~~that acquisition~~] [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: see part 1 of schedule

Presentor's name address and reference (if any) :

Eversheds
115 Colmore Row
B3 3AL

DX 13004 Birmingham
Bircorp/664146

For official Use
General Section

Post room

BIR *B8R1GJ7H*
COMPANIES HOUSE 0282 13/03/03

The assistance is to be given to: (note 2) Iron Mountain Europe Limited (Company Number 02321917)

Please do not write in this margin

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

The assistance will take the form of:

see part 2 of attached schedule

The person who [has acquired] [~~will acquire~~]† the shares is:

† delete as appropriate

Iron Mountain Europe Limited

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

see part 3 of attached schedule

The amount of cash to be transferred to the person assisted is £ see part 4 of attached schedule

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 see part 5 of attached schedule

Please do not write in this margin

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

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

X/We have formed the opinion, as regards the 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)

(a) [X/We have formed the opinion that the 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 the company within 12 months of that date, and I/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.~~]* (note 3)

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

Declared at Park House, 14 Peapes Road London SW20 8NH

Declarants to sign below

Day Month Year

on 06 03 2003

before me [SOLICITOR]

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
37 Castle Terrace
Edinburgh
EH1 2EB

Laserform International 12/99

DATAVAULT LIMITED (the "Company")

Company Number SC080642
Form 155(6)a

Schedule

For the purposes of this schedule, the following expressions have the following meanings:-

"**Acquisition**" means the acquisition of certain of the issued share capital of the Company by the Parent pursuant to the terms of a sale and purchase agreement made between the Parent and the vendor.

"**Holdings Acquisition**" means the acquisition of the entire issued share capital of the Company's holding company, Datavault Holdings Limited by the Parent pursuant to the terms of a sale and purchase agreement made between the Parent and the vendor.

"**Agent**" means The Governor and Company of the Bank of Scotland in its capacity as Agent.

"**Assets**" has the meaning given to it in the Floating Charge.

"**Floating Charge**" means the floating charge proposed to be given by the Company in favour of The Governor and Company of the Bank of Scotland ("BoS") as Security Trustee.

"**Facilities Agreement**" means the term loan, working capital and multi-currency revolving credit facilities agreement of up to £60,000,000 (as amended, varied, supplemented, novated or replaced from time to time) proposed to be entered into between, inter alia, (1) the Parent (2) the Company and (3) BoS as Agent and Security Trustee and others.

"**Intra Group Loan Agreement**" means the loan agreement proposed to be entered into between the Company, the Parent and various subsidiaries of the Parent.

"**Parent**" means Iron Mountain Europe Limited (company number 2321917) whose registered office is at Park House, 14 Pepys Road, London, SW20 8NH.

"**Refinancing**" means the refinancing of debt incurred by the Parent and certain of its subsidiaries to BoS under the terms of a facility agreement dated on or around December 1998 entered into between, amongst others, BoS and the Parent, the proceeds of which were used to fund, amongst other things, the Acquisition and the Holdings Acquisition.

"**Secured Liabilities**" has the meaning given to it in the Floating Charge.

"**Security Trustee**" means The Governor and Company of the Bank of Scotland ("BoS") in its capacity as Security Trustee.

Part 1

1,000 ordinary shares of £1.00 each in the capital of Datavault Holdings Limited; and

142,728 ordinary shares of £0.10 each in the capital of the Company.

Part 2

The assistance will take the form of:-

(a) the execution, delivery and performance by the Company of its obligations under the Floating Charge pursuant to which the Company will give security for the obligations of the Company under the Finance Documents (as defined in the Facilities Agreement);

(b) the execution, delivery and performance by the Company of its obligations under the Facilities Agreement pursuant to which the Company will, inter alia, guarantee the obligations of the Borrowers (as defined in the Facilities Agreement) under the Finance Documents; and

(c) the execution, delivery and performance by the Company of its obligations under the Intra Group Loan Agreement.

Part 3

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

1. under the Floating Charge the Company will grant to BoS as Security Trustee as a continuing security and with full title guarantee a floating charge over all the Assets, but so that the Company is prohibited from creating any fixed security or mortgage, or any other floating charge over the Assets having priority over, or ranking pari passu with, the floating charge created by clause 3 of the Floating Charge (otherwise than in favour of the Security Trustee) and the Company will have no power, except with the prior written consent of the Security Trustee, to part with, or dispose of, any part of the Assets, except in the ordinary course of its business.

   The Company grants an indemnity to the Security Trustee and others in respect of certain costs, liabilities, expenses and losses incurred.

   The Company also covenants with the Security Trustee to pay and discharge the Secured Liabilities on the respective due dates therefore in terms of the relevant Finance Documents which obligations include, but are not limited to, obligations incurred in respect of and for the purposes of the Refinancing.

2. the Facilities Agreement contains a guarantee and indemnity from the Company to each Finance Party of, among other things, all obligations of each Borrower pursuant to the terms of the Facilities Agreement which obligations include, but are not limited to, obligations incurred in respect of and for the purposes of the Refinancing. The Facilities Agreement also contains certain indemnities in favour of the Security Trustee and the Finance Parties allowing them to set off any matured obligation due from (inter alia) the Company against any matured obligation owed by that Finance Party to the Company.

3. under the Intra Group Loan Agreement which contains, among other things, an obligation on the part of the Company, if requested by the Parent or various

subsidiaries of the Parent, to lend money to any of those parties, which money would be used for the purpose of (among other things) making payments in respect of obligations incurred by, inter alia, the Parent in connection with the facilities provided pursuant to the Facilities Agreement, which obligations include, but are not limited to, obligations incurred by the Parent in respect of and for the purpose of the Refinancing.

Part 4

Any amounts paid pursuant to the Intra Group Loan Agreement.

Part 5

The date hereof or a date within 8 weeks of the date of this declaration.

RSM Robson Rhodes

Our ref: RH/DPM/alh

6 March 2003

RSM Robson Rhodes
Centre City Tower, 7 Hill Street, Birmingham B5 4UU
T 0121 697 6000 F 0121 697 6111/2
www.rsmi.co.uk

Datavault Limited
Park House
14 Pepys Road
London
SW20 8NH

Dear Sirs

REPORT BY THE AUDITORS TO THE DIRECTORS OF DATAVAULT LIMITED (THE "COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

This report is given in connection with the proposed arrangement whereby the Company will give financial assistance in connection with reducing or discharging liabilities incurred for the purpose of the acquisition of certain of its own shares and shares in the Company's holding company, Datavault Holdings Limited, particulars of which are given in the statutory declaration made this day by the directors pursuant to Section 155(6) of the Companies Act 1985 (the "Act").

Basis of opinion
We have enquired into the state of affairs of the Company 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 the attached statutory declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all circumstances.

Yours faithfully

RSM Robson Rhodes

RSM ROBSON RHODES

RSM Robson Rhodes is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms.

RSM Robson Rhodes is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales and is authorised by the Financial Services Authority.

Offices at: Bristol, Cambridge, Dublin, Edinburgh, Hemel Hempstead, Leeds, Manchester.
Principal office: 186 City Road, London EC1V 2NU at which a list of partners may be inspected.

INVESTOR IN PEOPLE