

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY IRON MOUNTAIN INCORPORATED OF RECALL HOLDINGS LIMITED

Notice of consent pursuant to section 78(2) of the Enterprise Act 2002

On 8 June 2015 Iron Mountain Incorporated (Iron Mountain) and Recall Holdings Limited (Recall) entered into a Scheme Implementation Deed pursuant to which Iron Mountain would acquire all of the shares in Recall and thereby ownership of Recall's global business, including Recall's business in the UK.

On 14 January 2016, the Competition and Markets Authority (CMA) made a reference (the Reference) to its chair in accordance with section 33(1) of the Enterprise Act 2002 (the Act) for the constitution of a Group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 to investigate and report on the proposed acquisition.

On 26 January 2016 and 12 February 2016, Iron Mountain requested the CMA's consent under section 78(2) of the Enterprise Act 2002 to the acquisition by Iron Mountain of shares in Recall. Broadly, Iron Mountain was concerned that section 78(2) of the Act might operate to prevent the acquisition from proceeding at a global level.

On 26 February 2016, the CMA wrote to Iron Mountain indicating that it was prepared, in principle, to give its consent in due course to the acquisition subject to agreement on two sets of undertakings. The first set of undertakings concerned the appointment of a monitoring trustee and was accepted by the CMA on 21 March 2016. The second set of undertakings included the remainder of the proposed hold separate arrangements and was accepted by the CMA on 30 March 2016.

Now, following the agreement on satisfactory undertakings, and in accordance with the indication of the CMA's intentions in the letter of 26 February 2016, the CMA gives its consent under section 78(2) of the Act to the acquisition by Iron Mountain of

shares in Recall. This is without prejudice to any decision the CMA is required to make under section 36 of the Act.

Signed by authority of the CMA

Anne Lambert

Inquiry Chair

30 March 2016

[Iron Mountain]

From: Anne Lambert
Inquiry Chair

30 March 2016

Dear [Iron Mountain],

**ANTICIPATED ACQUISITION BY IRON MOUNTAIN INCORPORATED OF
RECALL HOLDINGS LIMITED: MERGER INQUIRY**

1. I refer to the previous correspondence concerning your request for the CMA's consent under section 78(2) of the Enterprise Act 2002 (the Act) to the acquisition by Iron Mountain of shares in Recall Holdings Limited.
2. In a letter of 26 February 2016, the CMA indicated that it was prepared, in principle, to give its consent in due course to the acquisition by Iron Mountain of shares in Recall Holdings Limited subject to agreement on satisfactory undertakings as described further in that letter.
3. A first set of undertakings, concerning the appointment of a monitoring trustee, was accepted by the CMA on 21 March 2016. A second set of undertakings, including the remainder of the proposed hold separate arrangements, was accepted by the CMA today.
4. Following the agreement on satisfactory undertakings, and in accordance with the indication of the CMA's intentions in the letter of 26 February 2016, the CMA hereby gives its consent under section 78(2) of the Act to the acquisition by Iron Mountain of shares in Recall Holdings Limited.
5. For the avoidance of doubt, this letter is without prejudice to any decision the CMA is required to make under section 36 of the Act.
6. I trust that this is of assistance to the parties. A copy of this letter goes to [Recall].

Yours sincerely

(signed)
Anne Lambert
Inquiry Chair