

ACQUISITION BY IRON MOUNTAIN INCORPORATED OF RECALL HOLDINGS LIMITED

Consent for Iron Mountain Incorporated, Iron Mountain UK Services (Holdings) Limited, Iron Mountain (UK) Services Limited and Iron Mountain (UK) Limited to make certain exclusions from the undertakings accepted by the Competition and Markets Authority on 30 March 2016

On 14 January 2016, the Competition and Markets Authority (CMA), in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act), made a reference to its chair for the constitution of a group (the inquiry group) under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the inquiry group may investigate and report on the anticipated acquisition by Iron Mountain Incorporated of Recall Holdings Limited within a period ending on 29 June 2016.

The reference has not been finally determined.

On 30 March 2016 the CMA accepted undertakings from Iron Mountain Incorporated (Iron Mountain Inc) and its UK subsidiaries – namely Iron Mountain UK Services (Holdings) Limited, Iron Mountain (UK) Services Limited and Iron Mountain (UK) Limited (together, Iron Mountain UK). Those undertakings constitute the Second Set of Undertakings and are still in force.

On 13 May 2016 Recall UK requested the CMA's approval, by way of a derogation from the Second Set of Undertakings, of an exclusion from the requirement in paragraph 5(m) of those undertakings to maintain a log of all communications made between the Recall UK business, as defined (or any of its employees, directors, agents or affiliates) to the Iron Mountain Inc or Iron Mountain UK businesses, as defined (or any of their employees, directors, agents or affiliates), or vice versa provided: (i) the Iron Mountain Inc or Iron Mountain UK representatives in question have signed non-disclosure agreements; and (ii) the communications in question relate only to:

- (a) the provision of the same services as were provided prior to the merger by Recall UK for the benefit of certain customers, as foreseen in paragraph 7 of the Second Set of Undertakings;

- (b) the same information technology facilities and support services as were provided to Recall UK prior to the merger, as foreseen in paragraph 7 of the Second Set of Undertakings;
- (c) the provision of company secretarial services to Recall UK;
- (d) the proper functioning of the hold separate arrangements as foreseen in the Second Set of Undertakings, including the maintenance of records of employees subject to non-disclosure agreements; and
- (e) the provision of certain services which were provided prior to the merger by or to non-UK Recall entities.

The CMA hereby gives its consent to the above request, subject to ongoing oversight by the Monitoring Trustee.

Signed by authority of the CMA

Anne Lambert
Inquiry Chair
23 May 2016