

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

UNITED STATES OF AMERICA,

Plaintiff,

v.

IRON MOUNTAIN INC.,

and

RECALL HOLDINGS LTD.

Defendants.

HOLD SEPARATE STIPULATION AND ORDER

It is hereby stipulated and agreed by and between the undersigned parties, subject to approval and entry by the Court, that:

I. Definitions

As used in this Hold Separate Stipulation and Order:

A. “Acquirer” or “Acquirers” means the entity or entities to whom Defendants divest the Divestiture Assets.

B. “Iron Mountain” means Defendant Iron Mountain Incorporated, a Delaware corporation with its headquarters in Boston, Massachusetts, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, and employees.

C. “Recall” means Defendant Recall Holdings Limited, an Australian public company limited by shares and registered in New South Wales under Australian law, with its headquarters in Norcross, Georgia, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, and employees.

D. “Appendix A Divestiture Assets” means:

1. The Records Management facilities listed in Appendix A to the proposed Final Judgment (“Appendix A”); and

2. All tangible and intangible assets used in the operation of the Records Management businesses associated with the Records Management facilities listed in Appendix A, including, but not limited to:

a. All tangible assets, including fixed assets, vehicles, garages, capital equipment, personal property, inventory, office furniture, materials, supplies, and other tangible property, and all assets used in connection with the Records Management facilities listed in Appendix A; all licenses, permits and authorizations issued by any governmental organization relating to the Records Management facilities listed in Appendix A; all contracts, teaming arrangements, agreements, leases, commitments, certifications, and understandings relating to the Records Management facilities listed in Appendix A; all customer lists relating to the Records Management facilities listed in Appendix A; all customer contracts, accounts, and credit records relating to the Records Management facilities listed in Appendix A (other than for Split Multi-City Customers who choose to remain with Defendants); and all repair and performance records and all other records relating to the Records Management facilities listed in Appendix A; and

b. All intangible assets used in the development, production, servicing and sale of the Records Management services associated with the Records Management facilities listed in Appendix A, including all patents, licenses and sublicenses, intellectual property, copyrights, service marks, service names, technical information, computer software and related documentation, know-how, trade secrets, drawings, blueprints, designs, design protocols, specifications for materials, specifications for parts and devices, safety procedures for the handling of materials and substances, quality assurance and control procedures, and all manuals and technical information Defendants provide to their own employees, customers, suppliers, agents or licensees relating to the Records Management facilities listed in Appendix A.

E. “Appendix B Divestiture Assets” means:

1. The Records Management facilities listed in Appendix B to the proposed Final Judgment (“Appendix B”); and

2. All tangible and intangible assets used in the operation of the Records Management businesses associated with the Records Management facilities listed in Appendix B, including, but not limited to:

a. All tangible assets, including fixed assets, vehicles, garages, capital equipment, personal property, inventory, office furniture, materials, supplies, and other tangible property, and all assets used in connection with the Records Management facilities listed in Appendix B; all licenses, permits and authorizations issued by any governmental organization relating to the Records Management facilities listed in Appendix B; all contracts, teaming arrangements, agreements, leases, commitments, certifications, and understandings relating to the Records Management facilities listed in Appendix B; all customer lists relating to the

Records Management facilities listed in Appendix B; all customer contracts, accounts, and credit records relating to the Records Management facilities listed in Appendix B (other than for Split Multi-City Customers who choose to remain with Defendants); and all repair and performance records and all other records relating to the Records Management facilities listed in Appendix B; and

b. All intangible assets used in the development, production, servicing and sale of the Records Management services associated with the Records Management facilities listed in Appendix B, including all patents, licenses and sublicenses, intellectual property, copyrights, service marks, service names, technical information, computer software and related documentation, know-how, trade secrets, drawings, blueprints, designs, design protocols, specifications for materials, specifications for parts and devices, safety procedures for the handling of materials and substances, quality assurance and control procedures, and all manuals and technical information Defendants provide to their own employees, customers, suppliers, agents or licensees relating to the Records Management facilities listed in Appendix B.

F. “Divestiture Assets” means the Appendix A Divestiture Assets and Appendix B Divestiture Assets.

G. “Records Management” means the storage and management of physical records and the provision of services relating to physical records, such as transporting and indexing records.

H. “Split Multi-City Customer” means a Recall customer that, as of the date of divestiture of a Divestiture Records Management Facility, has records stored at both the Divestiture Records Management Facility and one or more other Recall Records Management

facilities that are to be retained by Defendants. A Split Multi-City Customer does not include a Recall customer that has separate contracts for each Recall facility in which it stores records.

II. Objectives

The Final Judgment filed in this case is meant to ensure Defendants' prompt divestitures of the Divestiture Assets for the purpose of establishing one or more viable competitors in the Records Management business in order to remedy the effects that the United States alleges would otherwise result from Iron Mountain's acquisition of Recall. This Hold Separate Stipulation and Order ensures, prior to such divestitures, that the Divestiture Assets remain independent, economically viable, and ongoing business concerns that will remain independent and uninfluenced by Iron Mountain, and that competition is maintained during the pendency of the ordered divestitures.

III. Jurisdiction and Venue

The Court has jurisdiction over the subject matter of this action and over each of the parties hereto, and venue of this action is proper in the United States District Court for the District of Columbia. Defendants waive service of summons of the Complaint.

IV. Compliance With and Entry of Final Judgment

A. The parties stipulate that a Final Judgment in the form attached hereto as Exhibit A may be filed with and entered by the Court, upon the motion of any party or upon the Court's own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act (15 U.S.C. § 16), and without further notice to any party or other proceedings, provided that the United States has not withdrawn its consent, which it may do at any time before the entry of the proposed Final Judgment by serving notice thereof on Defendants and by filing that notice with the Court. Defendants agree to arrange, at their expense, publication as quickly

as possible of the newspaper notice required by the APPA, which shall be drafted by the United States in its sole discretion. The publication shall be arranged no later than three (3) business days after Defendants' receipt from the United States of the text of the notice and the identity of the newspaper within which the publication shall be made. Defendants shall promptly send to the United States (1) confirmation that publication of the newspaper notice has been arranged, and (2) the certification of the publication prepared by the newspaper within which the notice was published.

B. Defendants shall abide by and comply with the provisions of the proposed Final Judgment, pending the Judgment's entry by the Court, or until expiration of time for all appeals of any Court ruling declining entry of the proposed Final Judgment, and shall, from the date of the signing of this Stipulation by the parties, comply with all the terms and provisions of the proposed Final Judgment. The United States shall have the full rights and enforcement powers in the proposed Final Judgment, including Section X, as though the same were in full force and effect as the Final order of the Court.

C. Defendants shall not consummate the transaction sought to be enjoined by the Complaint herein before the Court has signed this Hold Separate Stipulation and Order.

D. This Stipulation shall apply with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the parties and submitted to the Court.

E. In the event (1) the United States has withdrawn its consent, as provided in Section IV(A) above, or (2) the proposed Final Judgment is not entered pursuant to this Stipulation, the time has expired for all appeals of any Court ruling declining entry of the proposed Final Judgment, and the Court has not otherwise ordered continued compliance with the terms and provisions of the proposed Final Judgment, then the parties are released from all

further obligations under this Stipulation, and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

F. Defendants represent that the divestitures ordered in the proposed Final Judgment can and will be made, and that Defendants will later raise no claim of mistake, hardship or difficulty of compliance as grounds for asking the Court to modify any of the provisions contained therein.

V. Hold Separate Provisions

Until the divestitures required by the Final Judgment have been accomplished:

A. Defendants shall preserve, maintain, and continue to operate the Divestiture Assets as independent, ongoing, economically viable competitive businesses, with management, sales and operations of such assets held entirely separate, distinct and apart from those of Iron Mountain's other operations. Iron Mountain shall not coordinate its production, provision, marketing, or terms of sale of any products or services with those provided from, produced by or sold under any of the Divestiture Assets. Within twenty (20) days after the entry of the Hold Separate Stipulation and Order, Defendants will inform the United States of the steps Defendants have taken to comply with this Hold Separate Stipulation and Order.

B. Iron Mountain shall take all steps necessary to ensure that (1) the Divestiture Assets will be maintained and operated as independent, ongoing, economically viable and active competitors in the Records Management business; (2) management of the Divestiture Assets will not be influenced by Iron Mountain (or Recall); and (3) the books, records, competitively sensitive sales, marketing and pricing information, and decision-making concerning production, provision, distribution or sales of products or services by or under any of the Divestiture Assets will be kept separate and apart from Iron Mountain's other operations.

C. Defendants shall use all reasonable efforts to maintain and increase the sales and revenues of the products or services produced by, provided from, or sold under Divestiture Assets, and shall maintain at 2016 or previously approved levels for 2017, whichever are higher, all promotional, advertising, sales, technical assistance, marketing and merchandising support for the Divestiture Assets.

D. Iron Mountain shall provide sufficient working capital and lines and sources of credit to continue to maintain the Divestiture Assets as economically viable and competitive, ongoing businesses, consistent with the requirements of Sections V(A) and (B).

E. Iron Mountain shall take all steps necessary to ensure that the Divestiture Assets are fully maintained in operable condition at no less than its current capacity and sales, and shall maintain and adhere to normal repair and maintenance schedules for the Divestiture Assets.

F. Defendants shall not, except as part of a divestiture approved by the United States in accordance with the terms of the proposed Final Judgment, remove, sell, lease, assign, transfer, pledge or otherwise dispose of any of the Divestiture Assets.

G. Defendants shall maintain, in accordance with sound accounting principles, separate, accurate and complete financial ledgers, books and records that report on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues and income of the Divestiture Assets.

H. Defendants shall take no action that would jeopardize, delay, or impede the sale of the Divestiture Assets.

I. Defendants' employees with primary responsibility for the operation and management of the Divestiture Assets or the sale of Records Management services provided from the Divestiture Assets shall not be transferred or reassigned to other areas within the

company except for transfer bids initiated by employees pursuant to Defendants' regular, established job posting policy. Defendant shall provide the United States with ten (10) calendar days notice of such transfer.

J. Defendants shall appoint, subject to the approval of the United States, a person or persons to oversee the Divestiture Assets, and who will be responsible for Defendants' compliance with this section. This person shall have complete managerial responsibility for the Divestiture Assets, subject to the provisions of this Final Judgment. In the event such person is unable to perform his duties, Defendants shall appoint, subject to the approval of the United States, a replacement within ten (10) working days. Should Defendants fail to appoint a replacement acceptable to the United States within this time period, the United States shall appoint a replacement.

K. Defendants shall take no action that would interfere with the ability of any trustee appointed pursuant to the Final Judgment to complete the divestitures pursuant to the Final Judgment to an Acquirer or Acquirers acceptable to the United States.


VI. Duration of Hold Separate and Asset Preservation Obligations

Defendants' obligations under Section V of this Hold Separate Stipulation and Order shall remain in effect until (1) consummation of the divestitures required by the proposed Final Judgment or (2) until further order of the Court. If the United States voluntarily dismisses the Complaint in this matter, Defendants are released from all further obligations under this Hold Separate Stipulation and Order.

Dated: March 31, 2016

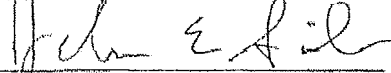
Respectfully submitted,

FOR PLAINTIFF
UNITED STATES OF AMERICA



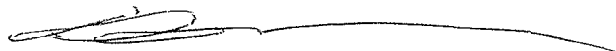
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O R D E R

IT IS SO ORDERED by the Court, this ____ day of ____ 2016.

United States District Judge