Subject to Completion, dated August 10, 2020

OFFERING MEMORANDUM **CONFIDENTIAL**

Iron Mountain Incorporated

$850,000,000 % Senior Notes due 2031

Interest payable and

Issue price: % (plus accrued interest, if any, from , 2020)

Iron Mountain Incorporated, or Iron Mountain, is offering $850,000,000 of its % Senior Notes due 2031, or the Notes. The Notes will mature on , 2031.

Interest on the Notes will accrue from , 2020 and will be payable semi-annually in arrears on and of each year, beginning on , 2021.

Prior to , 2026, Iron Mountain may, at its option, redeem all or a portion of the Notes at the make-whole price described under "Description of the notes—Optional redemption." Prior to , 2023, Iron Mountain may, at its option, redeem up to 40% in aggregate principal amount of the Notes with an amount not greater than the net proceeds of certain equity offerings at the redemption price set forth under "Description of the notes—Optional redemption" so long as at least 50% of the aggregate principal amount of the Notes (originally issued) remains outstanding immediately afterwards (unless all Notes are redeemed substantially concurrently). Iron Mountain has the option to redeem all or a portion of the Notes at any time on or after , 2026 at the redemption prices set forth under "Description of the notes—Optional redemption." Upon the sale of certain assets or upon a Change of Control (as defined herein), Iron Mountain or a Restricted Subsidiary (as defined herein), as applicable, may be required to offer to repurchase the Notes under the terms set forth under "Description of the notes—Repurchase at the option of Holders."

The Notes will be jointly and severally guaranteed on an unsecured senior basis by Iron Mountain's direct and indirect wholly owned United States, or U.S., subsidiaries that represent the substantial majority of its U.S. operations, or the Subsidiary Guarantors. The Notes and the guarantees will be Iron Mountain's and the Subsidiary Guarantors' general unsecured senior obligations, will be *pari passu* in right of payment with all of Iron Mountain's and the Subsidiary Guarantors' existing and future senior debt and will rank senior in right of payment to all of Iron Mountain's and the Subsidiary Guarantors' existing and future subordinated debt. The Notes and the guarantees will be effectively subordinated to Iron Mountain's and the Subsidiary Guarantors' secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to all liabilities of Iron Mountain's subsidiaries that do not guarantee the Notes.

Investing in the Notes involves risks. See "Risk factors" beginning on page 5 of this offering memorandum.

The Notes have not been registered under the Securities Act of 1933, as amended, or the Securities Act, or the securities laws of any other jurisdiction. Unless they are registered, the Notes may be offered only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. Accordingly, Iron Mountain is offering the Notes only to persons reasonably believed to be qualified institutional buyers in compliance with Rule 144A under the Securities Act, or Rule 144A, and outside the U.S. to non-U.S. persons in compliance with Regulation S under the Securities Act, or Regulation S. For further details about eligible offerees and resale restrictions, see "Notice to investors" and "Transfer restrictions."

Iron Mountain expects that delivery of the Notes will be made to purchasers in book-entry form through The Depository Trust Company, or DTC, on or about , 2020.

Joint lead book-running managers

Barclays **Goldman Sachs & Co. LLC** **HSBC** **J.P. Morgan**

Joint book-running managers

BofA Securities **Credit Agricole CIB** **Morgan Stanley** **MUFG** **Wells Fargo Securities**

Co-managers

Citizens Capital Markets **PNC Capital Markets LLC** **RBC Capital Markets** **Scotiabank** **TD Securities** **Truist Securities**

Offering Memorandum dated , 2020.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this offering memorandum. We and the initial purchasers have not authorized anyone to provide you with any other information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If you receive any other information, you should not rely on it.

We and the initial purchasers are offering to sell the Notes only in places where offers and sales are permitted.

You should not assume that the information contained or incorporated by reference in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum or that the information incorporated by reference in this offering memorandum is accurate as of any date other than the date of the incorporated document. Our business, financial condition, results of operations and prospects may have changed since those respective dates. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this offering memorandum.

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All references to "Iron Mountain" in this offering memorandum are to Iron Mountain Incorporated and not any of its subsidiaries (unless otherwise indicated or the context otherwise requires). Unless otherwise indicated or the context otherwise requires, all references to "we," "us" or "our" in this offering memorandum are to Iron Mountain and the Subsidiary Guarantors, other than under the captions "Cautionary note regarding forward-looking statements" and "Summary" where these references are to Iron Mountain and all of its consolidated subsidiaries, including the Subsidiary Guarantors.

ABOUT THIS OFFERING MEMORANDUM

This offering memorandum is confidential. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the Notes described in this offering memorandum. Iron Mountain and other sources identified herein have provided the information contained in this offering memorandum. The initial purchasers named herein make no representation or warranty, expressed or implied, as to the accuracy or completeness of such information, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers. You may not reproduce or distribute this offering memorandum, in whole or in part, and you may not disclose any of the contents of this offering memorandum or use any information herein for any purpose other than considering the purchase of the Notes. You agree to the foregoing by accepting delivery of this offering memorandum.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS DOCUMENT, CONFIRMED THE ACCURACY OR DETERMINED THE MERITS OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of this offering memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Iron Mountain and the initial purchasers require persons in whose possession this offering memorandum comes to inform themselves about and to observe any such restrictions. This offering memorandum does not constitute an offer of, or an invitation to purchase, the Notes in any jurisdiction in which such offer or invitation would be unlawful.

NOTICE TO INVESTORS

You must comply with all applicable laws and regulations in connection with the distribution of this offering memorandum and the offer or sale of the Notes. See "Transfer restrictions." You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. Neither Iron Mountain nor the initial purchasers are making any representation to you regarding the legality of an investment in the Notes by you under applicable laws. In making an investment decision regarding the Notes, you must rely on your own examination of us and the terms of this offering, including, without limitation, the merits and risks involved. This offering is being made on the basis of this offering memorandum. Any decision to purchase Notes in this offering must be based on the information contained in this offering memorandum, including information incorporated herein by reference.

This offering memorandum is being provided on a confidential basis (1) to persons reasonably believed to be "qualified institutional buyers" for informational use solely in connection with their consideration of the purchase of the Notes and (2) to non-U.S. persons in an offshore transaction complying with Rule 904 under the Securities Act. Its use for any other purpose is not authorized. This offering memorandum may not be copied or reproduced in whole or in part, nor may it be distributed or any of its contents be disclosed to anyone other than the prospective investors to whom it is being provided. By accepting delivery, you also acknowledge that this offering memorandum contains confidential information and you agree that the use of this information for any purpose other than considering an investment in the Notes is strictly prohibited.

This offering memorandum contains summaries, believed to be accurate, of some of the terms of specific documents, but reference is made to the actual documents, copies of which will be made available upon request, for the complete information contained in those documents, as indicated under "Where you can find more information; information incorporated by reference." All summaries are qualified in their entirety by this reference.

In making your investment decision, you will be deemed to have made certain acknowledgements, representations and agreements as set forth under the caption "Transfer restrictions." The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the

Securities Act and applicable state and foreign securities laws pursuant to registration thereunder or exemption therefrom. See "Transfer restrictions." You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

No person is authorized in connection with any offering made by this offering memorandum to give any information or to make any representation not contained in this offering memorandum, including information incorporated herein by reference, and, if given or made, any other information or representation must not be relied upon as having been authorized by Iron Mountain or the initial purchasers. The information contained in this offering memorandum, including information incorporated herein by reference, is as of the date hereof and subject to change, completion or amendment without notice. Neither the delivery of this offering memorandum at any time nor any subsequent commitment to enter into any financing shall, under any circumstances, create any implication that there has been no change in the information set forth in this offering memorandum, including information incorporated herein by reference, or in our affairs since the date hereof.

Iron Mountain reserves the right to withdraw this offering at any time. This offering is subject to the terms described in this offering memorandum and the indenture relating to the Notes.

This offering memorandum does not constitute an offer to sell the Notes to or a solicitation of an offer to buy the Notes from any person in any jurisdiction where it is unlawful to make such an offer or solicitation.

The distribution of this offering memorandum and the offer and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum or any of the Notes come must inform themselves about and observe any such restrictions. You must comply with all applicable laws and regulations (including obtaining required consents, approvals and permissions) in any jurisdiction in which you possess or distribute this offering memorandum or in which you purchase, offer or sell the Notes. Iron Mountain does not have any responsibility therefor. See "Transfer restrictions."

The Notes will be available in book-entry form only. The Notes sold pursuant to this offering memorandum will be issued in the form of one or more global certificates, which will be deposited with, or on behalf of, DTC, as depositary, and registered in the name of Cede & Co., the nominee of DTC. Beneficial interests in the global certificates will be shown on, and transfers of the global certificates will be effected only through, records maintained by DTC. After the initial issuance of the global certificates, Notes in certificated form will be issued in exchange for the global certificates only as set forth in the indenture relating to the Notes.

Each prospective purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither Iron Mountain nor the initial purchasers shall have any responsibility therefor.

In connection with this offering, the initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes at levels that might not otherwise prevail in the open market. This stabilizing, if commenced, may be discontinued at any time. See "Plan of distribution."

It is expected that delivery of the Notes will be made against payment therefor on or about the closing date specified on the cover page of this offering memorandum, which is the business day following the date of this offering memorandum (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes before the second business day prior to the closing date specified on the cover page of this offering memorandum will be required, by virtue of the fact that the Notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade the Notes prior to their date of delivery hereunder should consult their own advisors.

References in this offering memorandum to "U.S. Dollars" and "$" are to the currency of the United States of America, references to "CAD" or "C$" are to the currency of Canada, and references to "€" and

"Euro" are to the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended. The information in relation to the Existing Euro Notes and the Existing CAD Notes (each as defined herein) in this offering memorandum reflects the exchange rates used in the preparation of our Second Quarter Report. We make no representation that the U.S. Dollar, CAD or Euro amounts referred to in this offering memorandum have been, could have been or could, in the future, be converted into U.S. Dollars, CAD or euro, as the case may be, at any particular rate, if at all.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this offering memorandum and the documents incorporated by reference herein that constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as our (1) commitment to future dividend payments, (2) expected change in volume of records stored with us, (3) expectations that profits will increase in our growth portfolio, including our higher-growth markets, and that our growth portfolio will become a larger part of our business over time, (4) expectations related to our revenue management programs and continuous improvement initiatives, (5) expectations related to our leverage ratio and capital requirements, (6) expected ability to identify and complete acquisitions and drive returns on invested capital, (7) anticipated capital expenditures, (8) expectations and assumptions regarding the possible impact from the COVID-19 pandemic on us and our customers, including on our businesses, financial position, results of operations and cash flows and the goodwill associated with our reporting units and (9) expected benefits, costs and actions related to, and timing of, Project Summit, our global program designed to better position us for future growth and achievement of our strategic objectives, announced in October 2019. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. When we use words such as "believe," "expect," "anticipate," "estimate" or similar expressions, we are making forward-looking statements. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations.

In addition, important factors that could cause actual results to differ from expectations include, among others:

- the severity and duration of the COVID-19 pandemic and its effects on the global economy, including its effects on us, the markets we serve and our customers and the third parties with whom we do business within those markets;
- our ability to remain qualified for taxation as a real estate investment trust for U.S. federal income tax purposes, or REIT;
- the adoption of alternative technologies and shifts by our customers to storage of data through non-paper based technologies;
- changes in customer preferences and demand for our storage and information management services;
- our ability or inability to execute our strategic growth plan, expand internationally, complete acquisitions on satisfactory terms, and to integrate acquired companies efficiently;
- changes in the amount of our growth and maintenance capital expenditures and our ability to raise capital and invest according to plan;
- our ability to execute on Project Summit and the potential impacts of Project Summit on our ability to retain and recruit employees and execute on our strategy;
- the cost and our ability to comply with laws, regulations and customer demands relating to data security and privacy issues, as well as fire and safety standards;
- the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect our customers' information or our internal records or information technology, or IT, systems and the impact of such incidents on our reputation and ability to compete;
- changes in the price for our storage and information management services relative to the cost of providing such storage and information management services;
- changes in the political and economic environments in the countries in which our international subsidiaries operate and changes in the global political climate;
- the impact of executing on our growth strategy through joint ventures;
- our ability to comply with our existing debt obligations and restrictions in our debt instruments or to obtain additional financing to meet our working capital needs;

- the impact of service interruptions or equipment damage and the cost of power on our data center operations;
- changes in the cost of our debt;
- the impact of alternative, more attractive investments on dividends;
- the cost or potential liabilities associated with real estate necessary for our business;
- the performance of business partners upon whom we depend for technical assistance or management expertise; and
- other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated.

Other important factors that could cause actual results to differ materially from those contained in our forward-looking statements are described more fully in the Annual Report and in the Quarter Reports (each as defined herein), including those described under the caption "Risk Factors," and in Iron Mountain's other reports filed from time to time with the SEC.

These cautionary statements should not be construed by you to be exhaustive, and they are made only as of the date of this offering memorandum. You should not rely upon forward-looking statements except as statements of our present intentions and of our present expectations, which may or may not occur. You should read these cautionary statements as being applicable to all forward-looking statements wherever they appear. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or otherwise. Readers are also urged to carefully review and consider the various disclosures we have made or incorporated by reference in this offering memorandum, as well as Iron Mountain's other periodic reports filed with the SEC.

WHERE YOU CAN FIND MORE INFORMATION; INFORMATION INCORPORATED BY REFERENCE

Iron Mountain is subject to the periodic reporting and other information requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Iron Mountain files annual, quarterly and current reports, proxy statements and other information with the SEC. You can review Iron Mountain's SEC filings by accessing the SEC's Internet site at www.sec.gov.

This offering memorandum incorporates by reference certain of the reports and other information that Iron Mountain has filed with the SEC. The information incorporated by reference is considered to be part of this offering memorandum. Information subsequently filed by Iron Mountain with the SEC will update or supersede information Iron Mountain has included or incorporated by reference in this offering memorandum. Iron Mountain incorporates by reference the documents listed below and any filings made after the date of this offering memorandum by Iron Mountain with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering is completed or terminated.

The following documents were filed by Iron Mountain under File No. 1-13045 and are incorporated herein by reference:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 13, 2020, or the Annual Report;
- Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020, filed with the SEC on May 7, 2020, or the First Quarter Report, and the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020, filed with the SEC on August 6, 2020, or the Second Quarter Report and, together with the First Quarter Report, the Quarter Reports;
- Current Reports on Form 8-K filed with the SEC on February 13, 2020 (only with respect to the second Current Report on Form 8-K filed on such date), March 31, 2020, May 18, 2020 and June 22, 2020; and
- the information identified as incorporated by reference under Items 10, 11, 12, 13 and 14 of Part III of Iron Mountain's Annual Report, from its definitive Proxy Statement for Iron Mountain's 2019 Annual Meeting of Stockholders filed with the SEC on April 3, 2020.

Iron Mountain will provide you with a copy of the information it has incorporated by reference in this offering memorandum, excluding exhibits other than those which Iron Mountain specifically incorporated by reference in this offering memorandum. You may obtain this information at no cost by writing or telephoning Iron Mountain at: One Federal Street, Boston, Massachusetts 02110, (617) 535-4766, Attention: Investor Relations.

SUMMARY

This summary highlights information contained or incorporated by reference in this offering memorandum. This summary is not complete and does not contain all of the information that you should consider before investing in the Notes. You should read this entire offering memorandum and the documents incorporated by reference carefully, including the information under "Risk Factors" in the Annual Report and the Quarter Reports, and our condensed consolidated financial statements for the six month period ended June 30, 2020 in the Second Quarter Report and our consolidated financial statements for the year ended December 31, 2019 in the Annual Report, and in the footnotes thereto, all of which are incorporated herein by reference.

Iron Mountain

We help organizations around the world protect their information, reduce storage costs, comply with regulations, facilitate corporate disaster recovery, and better use their information and IT infrastructure for business advantages, regardless of its format, location or life cycle stage. We do this by storing physical records and data backup media, offering information management solutions, and providing data center space for enterprise-class colocation and hyperscale deployments. We offer comprehensive records and information management services and data management services, along with the expertise and experience to address complex storage and information management challenges such as rising storage rental costs, legal and regulatory compliance, and disaster recovery requirements. We provide secure and reliable data center facilities to protect digital information and ensure the continued operation of our customers' IT infrastructure, with reliable and flexible deployment options.

Founded in an underground facility near Hudson, New York in 1951, we had approximately 225,000 customers in a variety of industries in approximately 50 countries around the world, as of December 31, 2019. We currently serve customers across an array of market verticals—commercial, legal, financial, healthcare, insurance, life sciences, energy, business services, entertainment and government organizations, including approximately 96% of the Fortune 1000. As of December 31, 2019, we employed more than 25,000 people. We are listed on the New York Stock Exchange and are a constituent of the Standard & Poor's 500 Index and the MSCI REIT index. As of December 31, 2019, we were number 605 on the Fortune 1000.

We have been organized and have operated as a REIT beginning with our taxable year ended December 31, 2014.

Our principal executive offices are located at One Federal Street, Boston, Massachusetts 02110, and our telephone number is (617) 535-4766.

THE OFFERING

Issuer of Notes	Iron Mountain Incorporated.
Notes offered	$850,000,000 aggregate principal amount of % Senior Notes due 2031, or the Notes.
Maturity date of Notes	The Notes will mature on , 2031.
Issue price	The Notes are offered at a price of % of par.
Interest	Iron Mountain will pay interest on the Notes at a fixed annual interest rate of %. Iron Mountain will pay interest due on the Notes every six months on and . Iron Mountain will make its first interest payment on , 2021. Interest on the Notes will accrue from , 2020.
Guarantees	The Notes will be jointly and severally guaranteed on an unsecured senior basis by the Subsidiary Guarantors. Each Subsidiary Guarantor is one of Iron Mountain's wholly owned U.S. subsidiaries; *however*, not all of Iron Mountain's wholly owned U.S. subsidiaries are Subsidiary Guarantors. If Iron Mountain cannot make payments on the Notes when they are due, the Subsidiary Guarantors must make them instead.
Ranking	The Notes will be general unsecured obligations of Iron Mountain and the guarantees will be general unsecured obligations of the Subsidiary Guarantors. The Notes and the guarantees will rank *pari passu* in right of payment with all existing and future senior debt of Iron Mountain and the Subsidiary Guarantors and rank senior in right of payment to all existing and future subordinated debt of Iron Mountain and the Subsidiary Guarantors. The Notes and the guarantees will be effectively subordinated to Iron Mountain's and the Subsidiary Guarantors' secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to all liabilities of Iron Mountain's subsidiaries that do not guarantee the Notes. The Notes and the guarantees will be effectively subordinated to all borrowings under the revolving credit facility, or the Revolving Credit Facility, the term loan A facility, or the Term Loan A Facility, and the term loan B facility, or the Term Loan B Facility, of Iron Mountain's amended and restated credit agreement, dated as of August 21, 2017, as amended, or the Credit Agreement, to the extent of the value of the collateral securing those borrowings, which currently include the capital stock and other equity interests of most of Iron Mountain's U.S. subsidiaries, up to 66% of the capital stock and other equity interests of most of Iron Mountain's first-tier non-U.S. subsidiaries, together with all intercompany obligations of Iron Mountain's subsidiaries owed to Iron Mountain or to the Subsidiary Guarantors and all intercompany promissory notes held by Iron Mountain or by the Subsidiary Guarantors. See "Description of the notes—Brief description of the Notes and the Note Guarantees." As of June 30, 2020, Iron Mountain and the Subsidiary Guarantors had $1,499.8 million in secured indebtedness outstanding, including $362.1 million outstanding under the Revolving Credit Facility, $221.9 million outstanding under the Term Loan A Facility and $683.0 million outstanding under the Term Loan B Facility. As of June 30, 2020, there was $1,384.7 million in available borrowings under the Revolving Credit Facility.

	Assuming that (i) this offering and the application of the net proceeds from this offering as described under "Use of proceeds" and (ii) the application of a portion of the net proceeds from the offering of senior notes in June 2020, or the June 2020 Offering, to redeem in full the 5¾% Senior Subordinated Notes due 2024, or the Senior Subordinated Notes, in each case had been completed on June 30, 2020, the Notes and the guarantees would have: • been effectively subordinated to $1,499.8 million in secured indebtedness, and there would have been $1,384.7 million in available borrowings under the Revolving Credit Facility; and • been structurally subordinated to $2,058.8 million of indebtedness and other liabilities (including trade payables) of the non-guarantor subsidiaries, including $229.7 million outstanding under the Revolving Credit Facility that has been borrowed by non-guarantor subsidiaries of Iron Mountain. Iron Mountain's non-guarantor subsidiaries generated 37.6% of Iron Mountain's consolidated revenues for the six month period ended June 30, 2020. Iron Mountain's non-guarantor subsidiaries held 40.0% of Iron Mountain's consolidated total assets as of June 30, 2020, without reduction for the non-controlling interests in certain of its international subsidiaries.
Offer to repurchase the Notes . . .	Upon the sale of certain assets or upon a Change of Control, Iron Mountain or a Restricted Subsidiary, as applicable, may be required to offer to repurchase the Notes under the terms set forth under "Description of the notes—Repurchase at the option of Holders."
Optional redemption	Prior to , 2026, Iron Mountain may, at its option, redeem all or a portion of the Notes at the make-whole price described under "Description of the notes—Optional redemption." Prior to , 2023, Iron Mountain may, at its option, redeem up to 40% in aggregate principal amount of the Notes with an amount not greater than the net proceeds of certain equity offerings at the redemption price set forth under "Description of the notes—Optional redemption" so long as at least 50% of the aggregate principal amount of the Notes (originally issued) remains outstanding immediately afterwards (unless all Notes are redeemed substantially concurrently). Iron Mountain has the option to redeem all or a portion of the Notes at any time on or after , 2026 at the redemption prices set forth under "Description of the notes—Optional redemption."
Certain covenants	Iron Mountain will issue the Notes under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture will contain various covenants that will, among other things, restrict the ability of Iron Mountain and the Restricted Subsidiaries to: • borrow money; • pay dividends on stock or repurchase stock; • make investments; • use assets as security in other transactions; • enter into transactions with affiliates; and

	• sell certain assets or merge with or into other companies. These covenants are subject to important limitations and exceptions. See "Description of the notes—Certain covenants." These covenants will cease to apply to the Notes if the Notes receive investment grade ratings from any two of Moody's Investors Service, Inc., Standard & Poor's Ratings Group and Fitch Ratings Inc., and no default or event of default with respect to the Notes has occurred and is continuing under the indenture. See "Description of the notes—Certain covenants."
Absence of public market for the Notes	The Notes will be a new issue of securities and there is currently no established trading market for the Notes. Iron Mountain does not intend to apply for a listing of the Notes on any securities exchange or an automated dealer quotation system. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. Certain of the initial purchasers for the Notes have advised Iron Mountain that they currently intend to make a market in the Notes. However, they are not obligated to do so, and any market making with respect to the Notes may be discontinued at any time without notice.
Trustee	Wells Fargo Bank, National Association.
Use of proceeds	Iron Mountain intends to use the net proceeds from this offering to redeem all its outstanding C$250.0 million (or $183.3 million as of June 30, 2020) aggregate principal amount of 5⅜% CAD Senior Notes due 2023, or the Existing CAD Notes, €300.0 million (or $336.9 million as of June 30, 2020) aggregate principal amount of 3% Euro Senior Notes due 2025, or the Existing Euro Notes, and $250.0 million aggregate principal amount of 5⅜% Senior Notes due 2026, or the Existing USD 2026 Notes, to pay the related redemption premia, and the balance, if any, for general corporate purposes. For more details, see the section captioned "Use of proceeds."
Risk factors	See "Risk factors" for a discussion of the risk factors you should carefully consider before deciding to invest in the Notes.

RISK FACTORS

You should carefully consider the following factors and the factors included under the caption "Risk Factors" in the Annual Report and the Quarter Reports, which are incorporated herein by reference and include, in the case of the First Quarter Report, certain risks related to the COVID-19 pandemic, and other information contained or incorporated by reference in this offering memorandum before deciding to invest in the Notes.

Risks related to our indebtedness

Our substantial indebtedness, including that of Iron Mountain's consolidated subsidiaries, could adversely affect our financial health and prevent us from fulfilling our obligations under various debt instruments.

We, including Iron Mountain's consolidated subsidiaries, have, and after this offering will continue to have, a significant amount of indebtedness. Assuming that (i) this offering and the application of the net proceeds from this offering as described under "Use of proceeds" and (ii) the application of a portion of the net proceeds from the June 2020 Offering to redeem in full the Senior Subordinated Notes, in each case had been completed on June 30, 2020, total long-term debt would have been $9.1 billion (excluding $1,384.7 million of available borrowings under the Revolving Credit Facility), stockholders' equity would have been $972.6 million and cash and cash equivalents (including restricted cash) would have been $183.1 million. Our substantial indebtedness could have important consequences to current and potential investors. These risks include:

- inability to satisfy our obligations with respect to our various debt instruments;
- inability to make borrowings to fund future working capital, capital expenditures and strategic opportunities, including acquisitions, further organic development of our global data center business and expansions into adjacent businesses, and other general corporate requirements, including possible required repurchases, redemptions or prepayments of our various indebtedness;
- limits on our distributions to stockholders; in this regard if these limits prevented us from satisfying our REIT distribution requirements, we could fail to remain qualified for taxation as a REIT or, if these limits do not jeopardize our qualification for taxation as a REIT but do nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts;
- limits on future borrowings under our existing or future credit arrangements, which could affect our ability to pay our indebtedness or to fund our other liquidity needs;
- inability to generate sufficient funds to cover required interest payments;
- restrictions on our ability to refinance our indebtedness on commercially reasonable terms;
- limits on our flexibility in planning for, or reacting to, changes in our business and the information management services industry; and
- inability to adjust to adverse economic conditions that could place us at a disadvantage to our competitors with less debt and who, therefore, may be able to take advantage of opportunities that our indebtedness prevents us from pursuing.

We are subject to risks associated with debt financing, including the risk that our cash flow could be insufficient to meet required payments on our debt. The Credit Agreement and the indentures relating to Iron Mountain's outstanding unsecured senior notes and the unsecured senior notes, or the IMUK Notes, of Iron Mountain (UK) PLC, or IMUK, or collectively the Existing Indentures, contain customary restrictive covenants and financial restrictions on us, including a maximum allowable net total lease adjusted leverage ratio of 6.5x (subject to certain exceptions) under the Credit Agreement, and (prior to giving effect to this offering and the use of net proceeds therefrom) a maximum allowable leverage ratio of 6.5x or 7.0x or a minimum allowable fixed charge coverage ratio of 2.0x for the incurrence of indebtedness (subject to certain exceptions) under the Existing Indentures. Assuming that (i) this offering and the application of the net proceeds from this offering as described under "Use of proceeds" and (ii) the application of a portion of the net proceeds from the June 2020 Offering to redeem in full the Senior Subordinated Notes, in each case had been completed on June 30, 2020, the leverage ratio under the applicable Existing Indentures would have

been 6.0x, the fixed charge coverage ratio under the applicable Existing Indentures would have been 3.1x and none of the Existing Indentures with a 6.5x leverage ratio requirement will remain outstanding.

Restrictive debt covenants may limit our ability to pursue our growth strategy.

The Credit Agreement and the Existing Indentures contain, and the indenture for the Notes will contain, covenants restricting or limiting our ability or that of certain of our subsidiaries to, among other things:

- incur additional indebtedness;
- pay dividends or make other restricted payments;
- make asset dispositions;
- create or permit liens;
- sell, transfer or exchange assets;
- guarantee certain indebtedness;
- make acquisitions and other investments; and
- enter into partnerships and joint ventures.

These restrictions may adversely affect our ability to pursue acquisitions and other growth strategies.

We may not have the ability to raise the funds necessary to finance the repurchase of outstanding senior notes, including the Notes, upon a change of control event as required by the Existing Indentures or as will be required by the indenture for the Notes.

Upon the occurrence of a Change of Control (as defined under "Description of the notes"), we will be required to offer to repurchase all outstanding senior notes, including the Notes offered hereby. However, it is possible that we will not have sufficient funds at the time of the Change of Control to make the required repurchase of such senior notes, including the Notes, or that restrictions in the Credit Agreement will not allow such repurchases. Certain important corporate events, however, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a Change of Control under the indenture relating to the Notes or the Existing Indentures. See "Description of the notes—Repurchase at the option of Holders—Change of control." In addition, from and after the date the Notes receive investment grade ratings from any two rating agencies, as more fully described under "Description of the notes—Certain covenants—Changes in covenants when the Notes are rated investment grade," a Change of Control will be deemed to occur with respect to the Notes only if accompanied by a Rating Decline (as defined under "Description of the notes").

Iron Mountain is a holding company, and, therefore, its ability to make payments on its various debt obligations, including the Notes, depends in part on the operations of its subsidiaries.

Iron Mountain is a holding company; substantially all of its assets consist of the equity in its subsidiaries, and substantially all of its operations are conducted by its direct and indirect consolidated subsidiaries. As a result, its ability to make payments on its debt obligations, including payments on the Notes, will be dependent upon the receipt of sufficient funds from its subsidiaries, whose ability to distribute funds may be limited by local capital requirements, joint venture structures and other applicable restrictions. However, the Notes are guaranteed, on a joint and several and full and unconditional basis, by Iron Mountain's U.S. subsidiaries that represent the substantial majority of its U.S. operations.

Despite our current indebtedness levels, we may still be able to incur substantially more debt.

The terms of the indenture relating to the Notes generally will not, and the Existing Indentures generally do not, cap the maximum amount of additional funds that may be borrowed under the Credit Agreement and possible future credit arrangements. The maximum amount available for borrowing under the Credit Agreement is $2.7 billion, which can be increased to $3.26 billion, in the form of term loans or

through increased commitments under the Revolving Credit Facility, subject to the conditions specified in the Credit Agreement.

Our ability to generate sufficient cash to service our indebtedness, including that of Iron Mountain's consolidated subsidiaries, depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including that of Iron Mountain's consolidated subsidiaries, and to fund capital expenditures and future acquisitions will depend on our ability to generate cash in the future. This, to some extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We believe our cash flow from continuing operations and available borrowings under existing and future credit arrangements will be adequate to meet our foreseeable future liquidity needs.

We cannot assure you, however, that our business will generate sufficient cash flow from continuing operations or that future borrowings will be available under existing and future credit arrangements in an amount sufficient to enable us to pay our indebtedness and that of Iron Mountain's consolidated subsidiaries or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness and that of our consolidated subsidiaries, including the Credit Agreement and the Notes, on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness or that of our consolidated subsidiaries, including the Credit Agreement and the Notes, on commercially reasonable terms or at all.

The Notes and the guarantees will be general unsecured senior obligations; the Notes and the guarantees will be effectively subordinated to all of Iron Mountain's and the Subsidiary Guarantors' existing and future secured debt, including obligations under the Credit Agreement, to the extent of the value of the collateral securing the debt.

If Iron Mountain or any Subsidiary Guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any secured debt of Iron Mountain or that Subsidiary Guarantor, as the case may be, including under the Credit Agreement, will be entitled to be paid in full from Iron Mountain's or such Subsidiary Guarantor's assets, as applicable, securing that debt before any payment may be made with respect to the Notes or the affected guarantees. Holders of the Notes will participate ratably in any remaining assets with all holders of Iron Mountain's and the Subsidiary Guarantors' unsecured indebtedness that does not rank junior to the Notes, including all of Iron Mountain's and the Subsidiary Guarantors' other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient assets to pay the secured indebtedness and the amounts due on the Notes. As a result, holders of the Notes would likely receive less, ratably, than holders of secured indebtedness. It is possible that there will be no assets from which claims of holders of the Notes can be satisfied (except as prohibited by law and certain permitted exceptions). As of June 30, 2020, Iron Mountain and the Subsidiary Guarantors had $1,499.8 million in secured indebtedness outstanding, including $362.1 million outstanding under the Revolving Credit Facility, $221.9 million outstanding under the Term Loan A Facility and $683.0 million outstanding under the Term Loan B Facility. Assuming that (i) this offering and the application of the net proceeds from this offering as described under "Use of proceeds" and (ii) the application of a portion of the net proceeds from the June 2020 Offering to redeem in full the Senior Subordinated Notes, in each case had been completed on June 30, 2020, Iron Mountain and the Subsidiary Guarantors would have had $1,499.8 million in secured indebtedness outstanding, and there would have been $1,384.7 million in available borrowings under the Revolving Credit Facility.

The Notes and the guarantees will be structurally subordinated to all liabilities of Iron Mountain's existing and future non-guarantor subsidiaries. Accordingly, your right to receive payments on the Notes could be adversely affected if any of the non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.

The Subsidiary Guarantors will guarantee the Notes. Iron Mountain's other subsidiaries will not guarantee the Notes, including its existing non-U.S. subsidiaries and, we anticipate, future non-U.S. subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those non-guarantor subsidiaries before any assets are made available for distribution to us. Assuming that (i) this offering and the application of the net proceeds from this offering

as described under "Use of proceeds" and (ii) the application of a portion of the net proceeds from the June 2020 Offering to redeem in full the Senior Subordinated Notes, in each case had been completed on June 30, 2020, the Notes and the guarantees would have been structurally subordinated to $2,058.8 million of indebtedness and other liabilities (including trade payables) of the non-guarantor subsidiaries, including $229.7 million outstanding under the Revolving Credit Facility that has been borrowed by Iron Mountain's non-guarantor subsidiaries. Iron Mountain's non-guarantor subsidiaries generated 37.6% of Iron Mountain's consolidated revenues for the six month period ended June 30, 2020. Iron Mountain's non-guarantor subsidiaries held 40.0% of its consolidated total assets as of June 30, 2020, without reduction for the non-controlling interests in certain of its international subsidiaries.

The condensed consolidating financial information included in the notes to Iron Mountain's condensed consolidated financial statements, which are incorporated by reference in this offering memorandum from the Annual Report and the Second Quarter Report, includes historical information for Iron Mountain, the Subsidiary Guarantors and the non-guarantor subsidiaries on a combined basis.

Federal and state statutes could allow courts, under specific circumstances, to void guarantees and require holders of the Notes to return payments received from guarantors.

Under federal bankruptcy, insolvency, reorganization, administration, receivership, liquidation or winding up laws, including but not limited to the provisions of the United States Bankruptcy Code, and comparable provisions of state fraudulent transfer laws or other applicable domestic or foreign laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor, if, among other things, the entering into of a guarantee was found to be a fraudulent transfer, a transfer at undervalue, a fraudulent conveyance or a voidable preference at the time the guarantor incurred the indebtedness evidenced by its guarantee. Such a finding might occur if the guarantor, among other things:

- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;
- was insolvent or rendered insolvent by reason of such incurrence;
- incurred the guarantee with actual intent to give preference to one creditor over another, hinder, delay or defraud creditors or shareholders of the relevant guarantor or, in certain jurisdictions, when the granting of a guarantee has the effect of giving a creditor a preference or when the recipient was aware that the relevant guarantor was insolvent when it granted the relevant guarantee;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they fall due.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer, a transfer at undervalue, a conveyance or a voidable preference has occurred and case law interpreting these tests is not uniform. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- if the present fair saleable value of its assets were less than the amount that would be required to pay its probable liability on its existing debts, including contingent and unliquidated liabilities, as they become due;
- it could not pay or has not paid its debts or obligations as they generally become due; or
- it has ceased paying its current obligations in the ordinary course of business as they generally become due.

To the extent a court voids any Subsidiary Guarantor's guarantee of the Notes as a fraudulent transfer, preference or conveyance or holds it unenforceable for any other reason, holders of the Notes would cease to have a direct claim against the applicable Subsidiary Guarantor. In the event that any guarantee is declared invalid or unenforceable as to any Subsidiary Guarantor, in whole or in part, the Notes would be, to the extent of such invalidity or unenforceability, effectively subordinated to all liabilities of such Subsidiary Guarantor.

The Subsidiary Guarantors' guarantee of the Notes will contain a provision intended to limit each Subsidiary Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent conveyance. However, there can be no assurance as to what standard a court would apply in making a determination of the maximum liability of each Subsidiary Guarantor. Moreover, this provision may not be effective to protect a Subsidiary Guarantor's guarantee from being voided under fraudulent conveyance laws. There is a possibility that the entire amount of each Subsidiary Guarantor's guarantee of the Notes may be set aside, in which case the entire amount of such liabilities may be extinguished.

Some or all of the guarantees of the Notes may be released automatically.

A Subsidiary Guarantor may be released from its guarantee at any time upon a sale, exchange or transfer, in compliance with the provisions of the indenture relating to the Notes, of the capital stock of such Subsidiary Guarantor or of substantially all of the assets of such Subsidiary Guarantor. In addition, in some other circumstances, a Subsidiary Guarantor may be released from its guarantee in connection with our designation of such Subsidiary Guarantor as an Unrestricted Subsidiary or Excluded Restricted Subsidiary (each as defined herein). A Subsidiary Guarantor, if a Foreign Subsidiary Holdco (as defined herein), may also be released from its guarantee upon the concurrent release or termination of all guarantees of other indebtedness by such Subsidiary Guarantor. See "Description of the notes—Certain covenants—Additional Note Guarantees."

You may find it difficult to sell your Notes because no public trading market for the Notes currently exists and securities laws will restrict your ability to transfer the Notes.

The Notes have not been registered under the Securities Act. Accordingly, the Notes may not be offered or sold except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws.

The Notes will constitute a new issue of securities and there is currently no established trading market for the Notes. Iron Mountain does not intend to apply for a listing of the Notes on any securities exchange or an automated dealer quotation system. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. Certain of the initial purchasers for the Notes have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and any market making with respect to the Notes may be discontinued at any time without notice. If no active trading market develops, you may not be able to resell your Notes at their fair market value or at all. Future trading prices of the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Even if a market does develop, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in prices. The market for the Notes, if any, may be subject to similar disruptions. A disruption may have a negative effect on you as a holder of the Notes, regardless of our prospects or performance.

If the Notes are rated investment grade on any date following the date of the indenture by two rating agencies, certain covenants contained in the indenture will no longer be applicable to the Notes, and the holders of the Notes will lose the protection of these covenants.

The indenture will contain certain covenants that will no longer be applicable to the Notes if, on any date following the date of the indenture, the Notes are rated investment grade by any two of Moody's

Investors Service, Inc., Standard & Poor's Rating Group and Fitch Ratings Inc., and no default or event of default has occurred and is continuing under the indenture. See "Description of the notes—Certain covenants." These covenants will restrict, among other things, Iron Mountain's and certain of its subsidiaries' ability to pay dividends, incur additional debt and enter into certain types of transactions. Because Iron Mountain and certain of its subsidiaries would not be subject to these restrictions if the Notes are rated investment grade by the rating agencies, Iron Mountain and certain of its subsidiaries would be able to make dividends and distributions, incur substantial additional debt and enter into certain types of transactions.

Transfer of the Notes will be restricted, which may adversely affect the value of the Notes.

Because the Notes and the guarantees have not and will not have been, and are not required to be, registered under the Securities Act or the securities laws of any other jurisdiction, they may not be offered or sold in the U.S. except to persons reasonably believed to be "qualified institutional buyers" in accordance with Rule 144A, in offshore transactions in accordance with Regulation S or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and all other applicable laws. These restrictions may limit the ability of investors to resell the Notes and purchasers of the Notes may be required to bear the risk of the investment for an indefinite period of time. It is the obligation of purchasers of the Notes to ensure that all offers and sales of the Notes in the U.S. and other countries comply with applicable securities laws. For further information, see "Transfer restrictions."

USE OF PROCEEDS

The net proceeds from this offering are estimated to be approximately $839.6 million, after deducting discounts to the initial purchasers and estimated offering expenses. Iron Mountain intends to use the net proceeds from this offering to redeem all C$250.0 million (or $183.3 million as of June 30, 2020) aggregate principal amount of the Existing CAD Notes, €300.0 million (or $336.9 million as of June 30, 2020) aggregate principal amount of the Existing Euro Notes, and $250.0 million aggregate principal amount of the Existing USD 2026 Notes, to pay the related redemption premia, and the balance, if any, for general corporate purposes.

Over the last 12 months, Iron Mountain and its subsidiaries used borrowings under the Revolving Credit Facility for general corporate purposes. The Revolving Credit Facility matures on June 3, 2023, at which point all obligations become due. The average interest rate in effect on indebtedness outstanding under the Revolving Credit Facility as of June 30, 2020 was 1.9%. Amounts repaid under the Revolving Credit Facility may be reborrowed.

Each initial purchaser (or an affiliate thereof) is a lender under the Revolving Credit Facility and, as such, will receive a portion of the net proceeds of this offering. Additionally, some of the initial purchasers (or affiliates thereof) may be holders of the Existing Euro Notes, the Existing USD 2026 Notes and/or the Existing CAD Notes at the time such notes are redeemed and, as such, would receive a portion of the net proceeds of this offering. See "Plan of distribution."

CAPITALIZATION

The following table sets forth at June 30, 2020 Iron Mountain's consolidated: (1) actual cash and cash equivalents and capitalization, and (2) cash and cash equivalents and capitalization as adjusted to give effect to (a) this offering and the application of the net proceeds from this offering as described under "Use of proceeds" and (b) the application of a portion of the net proceeds from the June 2020 Offering to redeem in full the Senior Subordinated Notes.

This table should be read in conjunction with "Use of proceeds" and Iron Mountain's unaudited condensed consolidated financial statements and the related notes in the Second Quarter Report incorporated by reference herein.

	As of June 30, 2020	
(In thousands)	**Actual**	**As adjusted**
Cash and Cash Equivalents(1)	$ 907,180	$ 183,082
Long-term Debt (Including Current Maturities):		
Revolving Credit Facility(2)(3)(4)	362,106	362,106
Term Loan A Facility(2)(3)	221,875	221,875
Term Loan B Facility(2)(3)(5)	683,008	683,008
Australian Dollar Term Loan Facility(2)(6)	219,717	219,717
UK Bilateral Revolving Credit Facility(2)(7)	172,580	172,580
5 3/8% CAD Senior Notes due 2023(2)(8)	183,252	—
5 3/4% Senior Subordinated Notes due 2024(1)(2)	1,000,000	—
3% Euro Senior Notes due 2025(2)(9)	336,869	—
3 7/8% GBP Senior Notes due 2025(1)(10)	493,085	493,085
5 3/8% Senior Notes due 2026(2)(11)	250,000	—
4 7/8% Senior Notes due 2027(2)(12)	1,000,000	1,000,000
5 1/4% Senior Notes due 2028(2)(12)	825,000	825,000
5% Senior Notes due 2028(2)(12)	500,000	500,000
4 7/8% Senior Notes due 2029(2)(12)	1,000,000	1,000,000
5 1/4% Senior Notes due 2030(2)(12)	1,300,000	1,300,000
% Senior Notes due 2031 offered hereby(2)(12)	—	850,000
5 5/8% Senior Notes due 2032(2)(12)	600,000	600,000
Accounts Receivable Securitization Program(1)(2)(13)	47,000	292,000
Mortgage Securitization Program(2)(14)	50,000	50,000
Real Estate Mortgages, Financing Lease Liabilities and Other(2)	486,619	486,619
Total Long-term Debt (Including Current Maturities)	**9,731,111**	**9,055,990**
Total Equity	**1,024,331**	**972,624**
Total Capitalization	**$10,755,442**	**$10,028,614**

(1) On July 2, 2020, pursuant to an irrevolvable notice of redemption dated June 22, 2020, Iron Mountain redeemed in full the Senior Subordinated Notes using a portion of the proceeds from the June 2020 Offering. The as adjusted column in the table above reflects (a) a reduction of $764.6 million in cash and cash equivalents, (b) the redemption in full of the outstanding principal amount of the Senior Subordinated Notes and (c) an increase in outstanding borrowings of $245.0 million under the Accounts Receivable Securitzation Program, in each case in connection with the redemption of the Senior Subordinated Notes. As adjusted cash and cash equivalents also includes a portion of the net proceeds from this offering that is intended to be used for general corporate purposes.

(2) Amounts set forth in the table are not reduced by deferred financing costs associated with the incurrence of such indebtedness.

(3) The capital stock or other equity interests of most of Iron Mountain's U.S. subsidiaries, and up to 66% of the capital stock or other equity interests of most of its first-tier foreign subsidiaries, are pledged to secure these debt

instruments, together with all intercompany obligations (including promissory notes) of subsidiaries owed to Iron Mountain or to the Subsidiary Guarantors. In addition, Iron Mountain Canada has pledged 66% of the capital stock of its subsidiaries, and all intercompany obligations (including promissory notes) owed to or held by it, to secure the Canadian dollar subfacility under the Revolving Credit Facility. The maximum amount available for borrowing under the Credit Agreement is $2.7 billion, which can be increased to $3.26 billion, in the form of term loans or through increased commitments under the Revolving Credit Facility, subject to the conditions specified in the Credit Agreement.

(4) As of June 30, 2020, there was $1,384.7 million in available borrowings under the Revolving Credit Facility. As of August 6, 2020, there was $530.4 million outstanding under the Revolving Credit Facility.

(5) The amount of debt for the Term Loan B reflects an unamortized original issue discount of approximately $1.2 million as of June 30, 2020.

(6) Iron Mountain Australia Group Pty, Ltd., or Iron Mountain Australia, is the borrower under this term loan facility, or the AUD Term Loan, which is secured by substantially all assets of Iron Mountain Australia and is guaranteed by Iron Mountain and the Subsidiary Guarantors. The amount of debt for the AUD Term Loan reflects an unamortized original issue discount of approximately $1.0 million as of June 30, 2020.

(7) IMUK and Iron Mountain (UK) Data Centre Limited are the borrowers under this revolving credit facility, or the UK Bilateral Facility, which is secured by certain properties in the United Kingdom and is guaranteed by Iron Mountain and the Subsidiary Guarantors. The maximum amount permitted to be borrowed under the UK Bilateral Facility is £140.0 million, and IMUK has the option to request additional commitments of up to £125.0 million, subject to the conditions specified in the UK Bilateral Facility.

(8) Iron Mountain Canada Operations ULC, or IM Canada, is the direct obligor on these Existing CAD Notes, which are fully and unconditionally guaranteed, on a senior basis, by Iron Mountain and the Subsidiary Guarantors. We expect all C$250.0 million outstanding principal amount of the Existing CAD Notes will be redeemed shortly following the closing date of this offering at a redemption price equal to 104.031% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date. The amount set forth in the table above is based on the exchange rate used in connection with our Second Quarter Report. The Bloomberg rate as of August 5, 2020 was $1 = C$1.3266. The actual amount used for the redemption of the Existing CAD Notes will vary due to, among other things, the applicable exchange rate on the date of redemption.

(9) Iron Mountain is the direct obligor on these Existing EUR Notes, which are fully and unconditionally guaranteed, on a senior basis, by the Subsidiary Guarantors. We expect all €300.0 million outstanding principal amount of the Existing EUR Notes will be redeemed shortly following the closing date of this offering at a redemption price equal to 101.500% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date. The amount set forth in the table above is based on the exchange rate used in connection with our Second Quarter Report. The Bloomberg rate as of August 5, 2020 was $1 = €0.8429. The actual amount used for the redemption of the Existing EUR Notes will vary due to, among other things, the applicable exchange rate on the date of redemption.

(10) IMUK is the direct obligor on these notes, which are fully and unconditionally guaranteed, on a senior basis, by Iron Mountain and the Subsidiary Guarantors. These guarantees are joint and several obligations of Iron Mountain and the Subsidiary Guarantors. Iron Mountain Australia, Iron Mountain Canada, the AR Securitization Special Purpose Subsidiaries, the Mortgage Securitization Special Purpose Subsidiary and the remainder of Iron Mountain's subsidiaries do not guarantee these notes.

(11) Iron Mountain US Holdings, Inc., a wholly owned subsidiary of Iron Mountain and one of the Subsidiary Guarantors, is the direct obligor on these Existing USD Notes, which are fully and unconditionally guaranteed, on a senior basis, by Iron Mountain and the other Subsidiary Guarantors. We expect all $250.0 million outstanding principal amount of the Existing USD Notes will be redeemed shortly following the closing date of this offering at a redemption price equal to a "make-whole" price determined pursuant to the indenture governing the Existing USD Notes, plus accrued and unpaid interest to, but excluding, the redemption date.

(12) Iron Mountain is or will be the direct obligor on these notes, which are or will be fully and unconditionally guaranteed, on a senior basis by the Subsidiary Guarantors. These guarantees are or will be joint and several obligations of the Subsidiary Guarantors. Iron Mountain Australia, IMUK, Iron Mountain Canada, the AR Securitization Special Purpose Subsidiaries (as defined below), the Mortgage Securitization Special Purpose Subsidiary (as defined below) and the remainder of Iron Mountain's subsidiaries do not or will not guarantee these notes.

(13) Iron Mountain Receivables QRS, LLC and Iron Mountain Receivables TRS, LLC, or together, the AR Securitization Special Purpose Subsidiaries, are the obligors under this program.

(14) Iron Mountain Mortgage Finance I, LLC, or the Mortgage Securitization Special Purpose Subsidiary, is the obligor under this program.

DESCRIPTION OF THE NOTES

This summary is subject to and is qualified by reference to all the provisions of the Notes and the Indenture. You can find the definitions of certain terms used in this description under the subheading "—Certain definitions." Certain defined terms used in this description but not defined below under the subheading "—Certain definitions" have the meanings assigned to them in the Indenture described below. In this description, all references to "Iron Mountain," "we," "us," or "our" refer only to Iron Mountain Incorporated and not to any of its subsidiaries (unless otherwise indicated or the context otherwise requires).

General

Iron Mountain will issue % Senior Notes due 2031 denominated in U.S. Dollars, or the Notes, under an indenture dated as of the Issue Date, or the Indenture, among Iron Mountain, the Subsidiary Guarantors, and Wells Fargo Bank, National Association, as trustee, or the Trustee. The Indenture, the Notes and the Note Guarantees will be governed by the laws of the State of New York applicable to agreements made and to be performed in such state.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. You are urged to read the Indenture because it, and not this description, defines your rights as a holder of the Notes. See "Where you can find more information; information incorporated by reference" in this offering memorandum for information about how to locate this document.

Brief Description of the Notes and the Note Guarantees

The Notes

The Notes will be:

- general unsecured obligations of Iron Mountain, that are unconditionally guaranteed by the Subsidiary Guarantors;
- *pari passu* in right of payment with all existing and future senior Indebtedness of Iron Mountain;
- senior in right of payment to all existing and future subordinated Indebtedness of Iron Mountain;
- effectively subordinated to Iron Mountain's secured Indebtedness, to the extent of the value of the collateral securing such Indebtedness; and
- structurally subordinated to all liabilities of Iron Mountain's subsidiaries that do not guarantee the Notes.

The Note Guarantees

The Notes will be guaranteed:

- on the Issue Date, by Iron Mountain's U.S. Subsidiaries that represent the substantial majority of its U.S. operations; and
- thereafter, by each of Iron Mountain's newly acquired or created Restricted Subsidiaries (other than any Excluded Restricted Subsidiary) to the extent required under the covenant described below under "—Certain covenants—Additional Note Guarantees."

Each Note Guarantee will be:

- a general unsecured obligation of the Subsidiary Guarantor;
- *pari passu* in right of payment with all existing and future senior Indebtedness of the Subsidiary Guarantor;
- senior in right of payment to any existing and future subordinated Indebtedness of the Subsidiary Guarantor;
- effectively subordinated to the secured Indebtedness of the Subsidiary Guarantor, to the extent of the value of the collateral securing such Indebtedness; and

- structurally subordinated to all liabilities of subsidiaries of the Subsidiary Guarantor that do not guarantee the Notes.

Ranking

The Notes and the Note Guarantees will be effectively subordinated to all borrowings under the Credit Agreement to the extent of the value of the collateral securing those borrowings, which currently includes the Capital Stock and other equity interests of most of Iron Mountain's U.S. Subsidiaries and up to 66% of the Capital Stock and other equity interests of most of Iron Mountain's first-tier non-U.S. Subsidiaries, together with all intercompany obligations of Subsidiaries owed to Iron Mountain or the Subsidiary Guarantors and all intercompany promissory notes held by Iron Mountain or the Subsidiary Guarantors. Assuming that (i) this offering and the application of the net proceeds from this offering as described under "Use of proceeds" and (ii) the application of a portion of the net proceeds from the June 2020 Offering to redeem in full the Senior Subordinated Notes, in each case had been completed on June 30, 2020, the Notes and the Note Guarantees would have been effectively subordinated to $1,499.8 million of Iron Mountain's and the Subsidiary Guarantors' secured indebtedness and there would have been $1,384.7 million in available borrowings under the Revolving Credit Facility. See "Risk factors—Risks related to our indebtedness—The Notes and the guarantees will be general unsecured senior obligations; the Notes and the guarantees will be effectively subordinated to all of Iron Mountain's and the Subsidiary Guarantors' existing and future secured debt, including obligations under the Credit Agreement, to the extent of the value of the collateral securing the debt."

Not all of Iron Mountain's Subsidiaries will Guarantee the Notes. Iron Mountain expects that its direct and indirect wholly owned U.S. Subsidiaries that represent the substantial majority of its U.S. operations will Guarantee the Notes. None of Iron Mountain's other existing or future non-U.S. Subsidiaries will Guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of Iron Mountain's non-Guarantor Subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those non-Guarantor Subsidiaries before any assets are made available for distribution to Iron Mountain and the Subsidiary Guarantors. Assuming that (i) this offering and the application of the net proceeds from this offering as described under "Use of proceeds" and (ii) the application of a portion of the net proceeds from the June 2020 Offering to redeem in full the Senior Subordinated Notes, in each case had been completed on June 30, 2020, the Notes and the Note Guarantees would have been structurally subordinated to $2,058.8 million of indebtedness and other liabilities (including trade payables) of the non-Guarantor Subsidiaries, including $229.7 million outstanding under the Revolving Credit Facility that has been borrowed by Iron Mountain's non-Guarantor Subsidiaries. Iron Mountain's non-Guarantor Subsidiaries generated 38.2% of Iron Mountain's consolidated revenues for the year ended December 31, 2019 and 37.6% of Iron Mountain's consolidated revenues for the six month period ended June 30, 2020. Iron Mountain's non-Guarantor Subsidiaries held 40.0% of our Consolidated Total Assets as of June 30, 2020, without reduction for the non-controlling interests in certain of our international Subsidiaries.

As of the date of the Indenture, all of Iron Mountain's U.S. Subsidiaries (other than Iron Mountain Mortgage Finance Holdings, LLC, Iron Mountain Mortgage Finance I, LLC, Iron Mountain Receivables QRS, LLC, Iron Mountain Receivables TRS, LLC, KH Data Capital Development Land, LLC, IM Mortgage Solutions, LLC, Iron Mountain Fulfillment Services, LLC, First International Records Management (F.I.R.M.), LLC, Iron Mountain Cloud, LLC and their respective direct and indirect Subsidiaries) and a number of Iron Mountain's non-U.S. Subsidiaries will be "Restricted Subsidiaries." Iron Mountain's non-U.S. Restricted Subsidiaries will be "Excluded Restricted Subsidiaries" and will not Guarantee the Notes. Furthermore, under the circumstances described below under the caption "—Certain covenants—Designation of Unrestricted Subsidiaries," Iron Mountain will be permitted to designate additional Subsidiaries as "Unrestricted Subsidiaries." Iron Mountain's Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not Guarantee the Notes.

Principal, Maturity and Interest

On the date of the Indenture, Iron Mountain will issue $850,000,000 in aggregate principal amount of Notes, or the Initial Notes, pursuant to the Indenture. Iron Mountain may issue additional notes to the

Notes offered hereby, or the Additional Notes, from time to time after this offering subject to the covenant described below under "—Certain covenants—Incurrence of indebtedness and issuance of preferred stock." The Initial Notes and the Additional Notes are collectively referred to herein as the Notes, unless the context requires otherwise. The Initial Notes offered hereby will be treated, together with any Additional Notes subsequently issued under the Indenture, as a single series under the Indenture except as otherwise stated herein. We cannot guarantee that Additional Notes will be fungible with the Initial Notes for U.S. federal income tax or other purposes, and, if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, Iron Mountain will cause the Additional Notes to have a separate CUSIP, ISIN, or other identification number from the Initial Notes. Unless the context requires otherwise, references to "Notes" for all purposes of the Indenture and this description include any Additional Notes that are actually issued.

The Notes will be issued in denominations of $2,000, or the Minimum Denomination, and any integral multiples of $1,000 in excess thereof. The Notes will be issued in registered form, without coupons. The Notes will be evidenced by global Notes in book-entry form, except under the limited circumstances described below under "—Book-entry, delivery and form." The registered holder of a Note, or the Holder, will be treated as the owner of such Note for all purposes. Only registered Holders will have rights under the Indenture.

The Notes will mature on , 2031. Interest on the Notes will accrue at the rate of % per annum. Interest on the Notes will be payable semi-annually in arrears on and , beginning on , 2021, to Holders of record on the immediately preceding and , respectively. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

The Notes will be payable both as to principal and interest at the office or agency of Iron Mountain, or appointed by Iron Mountain, maintained for such purpose or, at the option of Iron Mountain, payment of interest or principal may be made by checks mailed to Holders at the addresses set forth in the register of Holders. Until otherwise designated by Iron Mountain, Iron Mountain's office or agency for payments on the Notes will be the office of the paying agent maintained for such purpose.

Paying Agent and Registrar for the Notes

The Trustee will initially act as paying agent and registrar for the Notes. Iron Mountain may change the paying agent or registrar without prior notice to Holders, and Iron Mountain or any of its Subsidiaries may also act as paying agent or registrar from time to time.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture. The registrar and the Trustee may require a Holder to, among other things, furnish appropriate endorsements and transfer documents. Iron Mountain may require a Holder to pay any taxes and fees required by law or by the Indenture in connection with such transfer or exchange. Iron Mountain is not required to transfer or exchange any Note selected for redemption. Also, Iron Mountain is not required to transfer or exchange any Note for a period of 15 days before the delivery of a notice of redemption.

Note Guarantees

Iron Mountain's payment obligations under the Notes initially will be jointly and severally guaranteed on an unsecured senior basis by the Restricted Subsidiaries, other than the Excluded Restricted Subsidiaries. See "—Certain covenants—Additional Note Guarantees." The obligations of a Subsidiary Guarantor under its Note Guarantee will be unconditional, but will contain language intended to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk factors—Risks related to our indebtedness—Federal and state statutes could allow courts, under specific circumstances, to void guarantees and require holders of the Notes to return payments received from guarantors."

No newly created or acquired Restricted Subsidiary (other than an Excluded Restricted Subsidiary) may, after the date of the Indenture, Guarantee the payment of (a) any Indebtedness of Iron Mountain or any Subsidiary Guarantor under any Credit Facility or (b) any Indebtedness of Iron Mountain or any Subsidiary Guarantor evidenced by bonds, notes or other debt securities in an aggregate principal amount of $10.0 million or more, unless such Restricted Subsidiary shall also have executed a Note Guarantee and delivered an opinion of counsel with respect thereto, in accordance with the terms of such Indenture. See "—Certain covenants—Additional Note Guarantees."

The Note Guarantee of a Subsidiary Guarantor will be released under the circumstances described under "—Certain covenants—Additional Note Guarantees."

Optional Redemption

Prior to , 2026, the Notes will be subject to redemption at any time at the option of Iron Mountain, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the Make-Whole Price, plus accrued and unpaid interest to, but excluding, the applicable redemption date.

On and after , 2026, Notes will be subject to redemption at any time at the option of Iron Mountain, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption price (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest to, but excluding, the applicable redemption date, if redeemed during the 12-month period beginning on of the years indicated below:

Year	Notes Percentage
2026	%
2027	%
2028 and thereafter	100.000%

Notwithstanding the foregoing, at any time prior to , 2023, Iron Mountain may on any one or more occasions redeem up to 40% in aggregate principal amount of the Notes at a redemption price of % of the principal amount thereof, plus, in each case, accrued and unpaid interest to, but excluding, the applicable redemption date, with cash in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided* that:

(1) at least 50% of the aggregate principal amount of the Notes (excluding any Additional Notes) issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by Iron Mountain or any of its Subsidiaries) unless all Notes are redeemed substantially concurrently; and

(2) the redemption occurs within six months of the date of the closing of any such Qualified Equity Offering.

Mandatory Redemption

Iron Mountain is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders

Change of control. Upon the occurrence of a Change of Control, each Holder will have the right to require Iron Mountain to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes pursuant to the offer described below, or the "Change of Control Offer," at an offer price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of repurchase, or the Change of Control Payment. In connection with any Change of Control Offer, Iron Mountain may, in its sole discretion, elect to offer a premium, or the Early Tender Premium, to holders of Notes who tender their Notes early in connection with such Change of Control Offer; *provided* that the minimum payment offered to any holder of the Notes is no lower than 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes

repurchased to, but excluding, the date of purchase. In addition, Iron Mountain may determine, in its sole discretion, to require as a condition to the receipt of such Early Tender Premium that holders (i) provide consents to any requested amendments of the Indenture and (ii) waive any withdrawal rights in connection with the Change of Control Offer.

Within 30 calendar days following any Change of Control, Iron Mountain will deliver a notice to each Holder stating:

(1) that the Change of Control Offer is being made pursuant to the covenant entitled "—Change of control" and that all Notes properly tendered will be accepted for payment;

(2) the purchase price and the purchase date, which will be no earlier than 15 calendar days and no later than 60 calendar days from the date such notice is delivered, or the Change of Control Payment Date;

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless Iron Mountain defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the paying agent at the address specified in such notice prior to the close of business on the fifth Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the paying agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing its election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of such Notes surrendered, which unpurchased portion must be equal to $2,000 or an integral multiple of $1,000 in excess thereof.

Iron Mountain will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws and regulations are applicable to the repurchase of the Notes in connection with a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, Iron Mountain will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

On the Change of Control Payment Date, Iron Mountain will, to the extent lawful:

(1) accept for payment Notes or portions thereof tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee or the paying agent the Notes so accepted together with an Officers' Certificate stating the Notes or portions thereof tendered to Iron Mountain.

The paying agent will promptly deliver to each Holder so accepted the Change of Control Payment for such Notes, and the Trustee will promptly authenticate, subject to the provisions of the Indenture, and deliver to each such Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

Except as described above with respect to a Change of Control, the Indenture will not contain provisions that permit Holders to require that Iron Mountain repurchase or redeem the Notes in the event of a takeover, recapitalization or similar restructuring, nor does it contain any other "event risk" protections for Holders.

Although the Change of Control provision may not be waived by Iron Mountain, and may be waived by the Trustee only in accordance with the provisions of the Indenture, there can be no assurance that any particular transaction (including a highly leveraged transaction) cannot be structured or effected in a manner not constituting a Change of Control.

The Credit Agreement may limit the right of Iron Mountain to purchase any Notes prior to their scheduled maturity. Also, a Change of Control may cause a default under the Credit Agreement. Any future credit agreements or other agreements to which Iron Mountain becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when Iron Mountain is prohibited from purchasing Notes, Iron Mountain could seek a waiver of the default under the Credit Agreement or the consent of its lenders to the purchase of Notes, or Iron Mountain could attempt to refinance the borrowings that contain such prohibition. If Iron Mountain does not obtain such waiver or consent, or repay such borrowings, Iron Mountain would remain prohibited from purchasing Notes and Iron Mountain would be in default under the Credit Agreement. In such case Iron Mountain's failure to purchase tendered Notes would, in turn, constitute an Event of Default under the Indenture.

Iron Mountain will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by Iron Mountain and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; (ii) in connection with or in contemplation of any Change of Control, Iron Mountain or any third party has made an offer to purchase (an "Alternate Offer") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment price and has purchased all Notes validly tendered and not withdrawn under such Alternate Offer; or (iii) a notice of redemption of all outstanding Notes has been given pursuant to the optional redemption provisions of the Indenture, unless and until there is a default in payment of the applicable redemption price.

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

In connection with any Change of Control Offer or Alternate Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such offer and Iron Mountain, or any other Person making a Change of Control Offer in lieu of Iron Mountain, purchases all of the Notes validly tendered and not withdrawn by such Holders, Iron Mountain or such other Person will have the right (in their sole discretion), upon not less than 10 nor more than 60 days' prior notice, given not more than 10 days after such purchase pursuant to the Change of Control Offer, to redeem all Notes that remain outstanding after such purchase at a redemption price in cash equal to the price offered to each other Holder of Notes in such offer, plus accrued and unpaid interest, to, but not including, the date of redemption, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Iron Mountain. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder to require Iron Mountain to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Iron Mountain to another Person or group may be uncertain.

Asset sales. Iron Mountain will not, and will not permit any Restricted Subsidiary to:

(1) sell, lease, convey or otherwise dispose of any assets (including by way of a Sale and Leaseback Transaction, but excluding a Qualifying Sale and Leaseback Transaction) other than (a) the sale, lease or other transfer of real estate, products, inventory, services or accounts receivable in the ordinary course

of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of Iron Mountain, no longer economically practicable to maintain or useful in the conduct of the business of Iron Mountain and the Restricted Subsidiaries taken as whole), (b) licenses and sublicenses by Iron Mountain or any Restricted Subsidiary of software or intellectual property in the ordinary course of business, (c) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business, (d) the granting of Liens not prohibited by the covenant described below under the caption "—Certain covenants—Liens" or (e) the sale or other disposition of cash or Cash Equivalents (*provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of Iron Mountain will be governed by the provisions of the Indenture described above under the caption "—Repurchase at the option of Holders—Change of control" and/or the provisions described below under the caption "—Certain covenants—Merger, consolidation or sale of assets" and not by the provisions of this covenant); or

(2) issue or sell Equity Interests of any Restricted Subsidiary,

that, in the case of either clause (1) or (2) above, whether in a single transaction or a series of related transactions:

(A) has a Fair Market Value in excess of $10.0 million; or

(B) results in Net Proceeds in excess of $10.0 million (each of the foregoing, an "Asset Sale"),

unless (x) Iron Mountain (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of and (y) at least 75% of the consideration therefor received by Iron Mountain or such Restricted Subsidiary in the Asset Sale and all other Asset Sales since the Issue Date on a cumulative basis is in the form of (i) cash, (ii) Cash Equivalents, (iii) like-kind assets, (iv) other assets used in or useful in Iron Mountain's business or (v) Designated Non-Cash Consideration having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (B)(y)(v) that is at the time outstanding, not to exceed the greater of (i) $50.0 million and (ii) 1.0% of Consolidated Total Assets as of the date of such Asset Sale (in each case as determined in good faith by Iron Mountain);

provided, *however*, that the amount of any liabilities (as shown on Iron Mountain's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of Iron Mountain or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets, and any notes, securities or other obligations received by Iron Mountain or such Restricted Subsidiary from such transferee that are converted by Iron Mountain or such Restricted Subsidiary into cash (to the extent of the cash received) or Cash Equivalents within 180 days of such Asset Sale, shall be deemed to be cash for purposes of this provision; and *provided*, *further*, that the 75% limitation referred to in the foregoing clause (B)(y) shall not apply to any Asset Sale in which the cash portion of the consideration received therefrom is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation. For the avoidance of doubt, a disposition that constitutes a Restricted Payment or Permitted Investment will be governed by the provisions of the Indenture described below under the covenant entitled "—Certain covenants—Restricted payments" and not by the provisions of this covenant.

A transfer of assets or issuance of Equity Interests by Iron Mountain to a Restricted Subsidiary or by a Restricted Subsidiary to Iron Mountain or to another Restricted Subsidiary will not be deemed to be an Asset Sale.

Within 365 days of any Asset Sale, Iron Mountain or any Restricted Subsidiary may, at its option, apply an amount equal to the Net Proceeds from such Asset Sale either:

(1) to repay (a) Indebtedness and other obligations that are secured by a Lien or (b) Indebtedness of a Restricted Subsidiary other than a Guarantor;

(2) to an investment in another business or capital expenditure or to other long-term assets, in each case, in the same line of business as Iron Mountain or any Restricted Subsidiary is then engaged in businesses similar or reasonably related thereto;

(3) (a) to repay, prepay, redeem or purchase the Notes or (b) to repay other Indebtedness of Iron Mountain or a Subsidiary Guarantor that ranks *pari passu* in right of payment with the Notes or any Note Guarantee, as applicable, or Pari Passu Indebtedness; *provided* that, to the extent Iron Mountain elects to repay such Pari Passu Indebtedness, Iron Mountain shall also equally and ratably, at its option, (i) redeem the Notes pursuant to the optional redemption provisions of the Indenture; (ii) offer to reduce Indebtedness under the Notes by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to Holders at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase, in accordance with the procedures set forth in the Indenture; or (iii) purchase the Notes through privately negotiated transactions or open market purchases in a manner that complies with the Indenture and applicable securities law at a purchase price of at least 100% of the principal amount thereof, plus the amount of accrued but unpaid interest thereon up to the principal amount of Notes to be repurchased; and/or

(4) a combination of the repayments and investments permitted by the foregoing clauses (1) through (3).

Notwithstanding the foregoing, if within 365 days after the receipt of any Net Proceeds from an Asset Sale, Iron Mountain (or a Restricted Subsidiary, as the case may be) enters into a binding written agreement irrevocably committing Iron Mountain or such Restricted Subsidiary to an application of funds of the kind described in clause (2) above within 180 days of such contractual commitment (an "Acceptable Commitment"), Iron Mountain or such Restricted Subsidiary shall be deemed not to be in violation of the preceding paragraph so long as such application of funds is consummated within 545 days of the receipt of such Net Proceeds. In the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, then such Net Proceeds shall constitute Excess Proceeds (defined below) unless Iron Mountain or such Restricted Subsidiary enters into another Acceptable Commitment within 180 days of such cancellation or termination (a "Second Commitment") and such Net Proceeds are actually applied in such manner within 180 days from the date of the Second Commitment; *provided*, *further*, that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds to the extent 720 days have elapsed since the date of receipt of such Net Proceeds by Iron Mountain or a Restricted Subsidiary.

Pending the final application of any such Net Proceeds, Iron Mountain or any Restricted Subsidiary may temporarily reduce revolving credit Indebtedness or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture. On the 365th day after an Asset Sale or such earlier date (or a later date if the Company has entered into an Acceptable Commitment as described in the immediately preceding paragraph), if any, as the Board of Directors of Iron Mountain or of such Restricted Subsidiary determines not to apply the Net Proceeds relating to such Asset Sale as set forth in clauses (1) through (4) of the second preceding paragraph, or an Asset Sale Offer Trigger Date, such aggregate amount of Net Proceeds (rounded down to the nearest $1,000) that has not been applied on or before such Asset Sale Offer Trigger Date as permitted in clauses (1) through (4) of the second preceding paragraph or the last provision of this paragraph, or an Asset Sale Offer Amount, shall be applied by Iron Mountain or such Restricted Subsidiary to make an offer to purchase, or an Asset Sale Offer, to all Holders and, to the extent required by the terms of any Pari Passu Indebtedness, to all holders of Pari Passu Indebtedness, on a date, or the Asset Sale Offer Payment Date, not less than 30 nor more than 60 days following the applicable Asset Sale Offer Trigger Date, from all Holders (and holders of any such Pari Passu Indebtedness) on a pro rata basis, the maximum amount of Notes and Pari Passu Indebtedness equal to the Asset Sale Offer Amount at a price equal to 100% of the principal amount of the Notes and Pari Passu Indebtedness to be purchased, plus accrued and unpaid interest thereon, if any, to the date of purchase.

Iron Mountain and the Restricted Subsidiaries may defer an Asset Sale Offer until there is an aggregate unutilized Asset Sale Offer Amount equal to or in excess of $25.0 million resulting from one or more Asset Sales (at which time, the entire unutilized Asset Sale Offer Amount, and not just the amount in excess of

$25.0 million, shall be applied as required pursuant to this covenant). Upon completion of an Asset Sale Offer (including payment for accepted Notes), any surplus Excess Proceeds that were the subject of such offer shall cease to be Excess Proceeds and the amount of Excess Proceeds shall be reset to zero.

To the extent that the aggregate amount of Notes and other Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Asset Sale Offer Amount, Iron Mountain or any Restricted Subsidiary may use any remaining Asset Sale Offer Amount for general corporate purposes (including the repurchase of Indebtedness contractually subordinated in right of payment to the Notes to the extent not otherwise prohibited under the Indenture). If the aggregate principal amount of Notes and other Pari Passu Indebtedness surrendered by holders thereof exceeds the Asset Sale Offer Amount, the Trustee shall select the Notes and other Pari Passu Indebtedness to be purchased on a *pro rata* basis (or, in the case of Notes issued in global form, as discussed under "—Book-entry, delivery and form," based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate), subject to the Minimum Denomination, unless otherwise required by law or applicable stock exchange or depositary requirements. Upon completion of such offer to purchase, the Asset Sale Offer Amount shall be reset at zero.

Iron Mountain will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer and all other applicable federal and state securities laws. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, Iron Mountain will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such conflict. The Credit Agreement may limit the right of Iron Mountain or the Restricted Subsidiaries to purchase any Notes prior to their scheduled maturity. Any future credit agreements or other agreements to which Iron Mountain and the Restricted Subsidiaries becomes a party may contain similar restrictions and provisions. In the event an Asset Sale occurs at a time when Iron Mountain or the Restricted Subsidiaries are prohibited from purchasing the Notes, Iron Mountain could seek the consent of its senior lenders to the purchase of Notes, or could attempt to refinance the borrowings that contain such prohibition. If Iron Mountain does not obtain such consent or repay such borrowings, Iron Mountain and its Restricted Subsidiaries would remain prohibited from purchasing such Notes. In such case, such failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under the Credit Agreement.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *pro rata* basis or by lot (or, in the case of Notes issued in global form, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate in accordance with DTC guidelines) unless otherwise required by law or applicable stock exchange or depositary requirements.

Notes of $2,000 or less shall not be redeemed in part. Notices of redemption shall be delivered by first class mail or by electronic means at least 10 but (other than with respect to Notes redeemed in connection with the satisfaction and discharge of the Indenture) not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. Any such redemption or notice may, in Iron Mountain's discretion, be subject to one or more conditions precedent, and, if so conditioned, the redemption date for such Notes may be extended by Iron Mountain pending achievement of such condition precedent.

If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption.

Certain Covenants

Changes in covenants when Notes are rated investment grade. If on any date following the date of the Indenture:

(1) at least two of the following events occurs with respect to the Notes:

(i) the Notes are rated Baa3 or better by Moody's,

(ii) the Notes are rated BBB− or better by S&P, or

(iii) the Notes are rated BBB− or better by Fitch,

(or, if any such entity ceases to rate the Notes for reasons outside of the control of Iron Mountain, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" registered under Section 15E of the Exchange Act selected by Iron Mountain as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing under the Indenture, then, beginning on that date and continuing at all times thereafter regardless of any subsequent changes in the rating of the Notes, (i) the covenants described under the following captions in this offering memorandum will no longer be applicable as to the Notes and the related Note Guarantees and (ii) for purposes of the provision of the Indenture described above under "—Repurchase at the option of Holders—Change of control," a Change of Control will only be deemed to occur with respect to the Notes in the event of a Rating Decline:

(1) "—Repurchase at the option of Holders—Asset sales;"

(2) "—Restricted payments;"

(3) "—Incurrence of indebtedness and issuance of preferred stock;"

(4) "—Dividend and other payment restrictions affecting Restricted Subsidiaries;"

(5) "—Transactions with affiliates;"

(6) "—Additional Note Guarantees;"

(7) "—Designation of Unrestricted Subsidiaries;" and

(8) clause (4) of the covenant described below under the caption "—Merger, consolidation or sale of assets."

There can be no assurance that the Notes will ever achieve an investment grade rating or that any such rating, if achieved, will be maintained.

Restricted payments. Iron Mountain will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on account of Iron Mountain's Equity Interests (other than dividends or distributions payable in Equity Interests of Iron Mountain (other than Disqualified Stock));

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of Iron Mountain;

(3) purchase, redeem or otherwise acquire or retire prior to the date that is one year prior to the scheduled maturity for value any Indebtedness (excluding any intercompany Indebtedness between or among Iron Mountain and any of its Restricted Subsidiaries) that is contractually subordinated in right of payment to the Notes or the Note Guarantees, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Investment other than a Permitted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments");

unless, at the time of such Restricted Payment:

(i) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(ii) other than in respect of Restricted Payments as defined in clause (4) of the definition thereof, Iron Mountain would, at the time of such Restricted Payment, on a Pro Forma Basis, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the test set forth in the first paragraph of the covenant entitled "—Incurrence of indebtedness and issuance of preferred stock;" and

(iii) such Restricted Payment, together with the aggregate of all other Restricted Payments made by Iron Mountain and the Restricted Subsidiaries after October 1, 1996 (excluding Restricted Payments permitted by clauses (2) through (11) of the next succeeding paragraph and any Restricted Payments in respect of the defeasance, redemption, repurchase, retirement or other acquisition or retirement for value of any Indebtedness prior to the date of the Indenture that would have been contractually subordinated in right of payment to the Notes) would be less than (a) the cumulative EBITDA of Iron Mountain, minus 1.4 times the cumulative Consolidated Interest Expense of Iron Mountain, in each case for the period (taken as one accounting period) from June 30, 1996, to the end of Iron Mountain's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, plus (b) the aggregate net Equity Proceeds received by Iron Mountain from the issuance or sale since October 1, 1996 of Equity Interests of Iron Mountain or of debt securities of Iron Mountain that have been converted into such Equity Interests (other than Equity Interests or convertible debt securities sold to a Restricted Subsidiary and other than Disqualified Stock or debt securities that have been converted into Disqualified Stock), plus (c) an amount equal to the net reduction in Investments since October 1, 1996 (other than reductions in Permitted Investments) in any Person resulting from payments of interest on Indebtedness, dividends, repayments of loans or advances, or other transfers of assets, in each case to Iron Mountain or any of its Restricted Subsidiaries or from the net cash proceeds from the sale of any such Investment (except, in each case, to the extent any such payment or proceeds have already been included in the calculation of cumulative EBITDA) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries (valued in each case as provided in the definition of "Investments") not to exceed, in each case, the amount of Investments previously made by Iron Mountain and its Restricted Subsidiaries in such Person), plus (d) $2.0 million.

Assuming that (i) this offering and the application of the net proceeds from this offering as described under "Use of proceeds" and (ii) the application of a portion of the net proceeds from the June 2020 Offering to redeem in full the Senior Subordinated Notes, in each case had been completed on June 30, 2020, the amount that would have been available to Iron Mountain for Restricted Payments pursuant to the foregoing clause (iii) would have been approximately $5.1 billion.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable repurchase, redemption, defeasance or other acquisition or retirement within 60 days after the date of declaration of the dividend or giving of the notice of repurchase, redemption, defeasance or other acquisition or retirement, as the case may be, if at the date of declaration or notice, the dividend or repurchase, redemption, defeasance or other acquisition or retirement would have complied with the provisions of the Indenture;

(2) the making of any Restricted Payment in exchange for, or with the net cash proceeds of, the substantially concurrent sale (other than to a Restricted Subsidiary) of other Equity Interests of Iron Mountain (other than any Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net Equity Proceeds for purposes of clause (iii)(b) of the first paragraph of this covenant or clause (9) of this paragraph and will not be considered to be net cash proceeds from a Qualified Equity Offering for purposes of the "Optional Redemption" provisions of the Indenture;

(3) the defeasance, redemption, repurchase, retirement or other acquisition or retirement for value of Indebtedness that is contractually subordinated in right of payment to the Notes or the Note Guarantees, as applicable (including all accrued interest on the Indebtedness, all accrued and unpaid dividends on Disqualified Stock, and the amount of all penalties, fees, costs, expenses, discounts and premiums incurred in connection therewith and any original issue discount or debt issuance costs with

respect thereto), in exchange for, or with the net cash proceeds of, the issuance and sale (other than to Iron Mountain or any Restricted Subsidiary) of Refinancing Indebtedness not more than 90 days before or after such defeasance, redemption, repurchase, retirement or other acquisition or retirement for value;

(4) the repurchase of any Indebtedness contractually subordinated in right of payment to the Notes or the Note Guarantees, as applicable, at a purchase price not greater than 101% of the principal amount of such Indebtedness in the event of a Change of Control in accordance with provisions similar to the "Change of control" covenant; *provided* that prior to or contemporaneously with such repurchase Iron Mountain has made the Change of Control Offer as provided in such covenant with respect to the Notes and has repurchased all Notes validly tendered for payment in connection with such Change of Control Offer;

(5) the purchase, redemption, or other acquisition or retirement of Indebtedness subordinated in right of payment to the Notes or any Note Guarantee (including all accrued interest on the Indebtedness, all accrued and unpaid dividends on Disqualified Stock, and the amount of all penalties, fees, costs, expenses, discounts and premiums incurred in connection therewith and any original issue discount or debt issuance costs with respect thereto) (A) with any Excess Proceeds remaining after completion of an Asset Sale Offer (assuming such Excess Proceeds were not reset at zero) or (B) at a purchase price not greater than 100% of the principal amount of such Indebtedness, plus accrued and unpaid interest thereon in the event of Asset Sale, to the extent required by the terms of such Indebtedness; *provided* that Iron Mountain shall have first complied with its obligations under "—Repurchase at the option of Holders—Asset sales;"

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Iron Mountain or any preferred stock of any Restricted Subsidiary issued on or after the date of the Indenture in accordance with the Fixed Charge Coverage Ratio test described below under the caption "—Incurrence of indebtedness and issuance of preferred stock;"

(8) payments of cash, dividends, distributions, advances or other Restricted Payments by Iron Mountain or any Restricted Subsidiary to allow for the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(9) additional payments to current or former employees, officers, directors or consultants (or their respective transferees, estates or beneficiaries) of Iron Mountain or any of its Subsidiaries for repurchases of stock, stock options or other equity interests in an aggregate amount up to $5.0 million in any year, with unused amounts in any year permitted to be carried over to succeeding fiscal years; *provided*, *further*, that such amount in any year under this clause may be increased by an amount not to exceed:

(A) the net cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of Iron Mountain and, to the extent contributed to Iron Mountain, the net cash proceeds from the sale of Equity Interests of any parent of Iron Mountain, in each case, to any future, current or former employees, officers, consultants or directors of Iron Mountain, any of its Subsidiaries, or any parent of Iron Mountain that occurs after the Issue Date, to the extent the net cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clauses (i)—(iii) of the first paragraph of this covenant or by virtue of clause (2) of this paragraph; plus

(B) the cash proceeds of key man life insurance policies received by Iron Mountain or its Restricted Subsidiaries (or by any parent of Iron Mountain to the extent contributed to Iron Mountain) after the Issue Date; minus

(C) the amount of any Restricted Payments previously made with the cash proceeds described in the foregoing sub-clauses (A) and (B) of this clause (9);

provided that Iron Mountain may elect to apply all or any portion of the aggregate increase contemplated by sub-clauses (A) and (B) above in any twelve-month period;

(10) any Restricted Payment so long as after giving effect thereto, the Senior Leverage Ratio would be less than 4.5 to 1.0; and

(11) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount under this clause (11) since the date of the Indenture not to exceed the greater of (x) $275.0 million and (y) 25% of Adjusted EBITDA (determined as of the date of any Restricted Payment pursuant to this clause (11)).

Notwithstanding the foregoing, Iron Mountain may declare or pay any dividend or make any distribution on or in respect of shares of Iron Mountain's Capital Stock to holders of such Capital Stock, so long as Iron Mountain believes in good faith that it qualifies as a "real estate investment trust" under Section 856 of the Code (or any successor provision) and that the declaration or payment of such dividend or making of such distribution is necessary either (i) to maintain Iron Mountain's status as a REIT for any taxable year or (ii) to enable Iron Mountain to avoid payment of any tax for any taxable year that could be avoided by reason of paying such dividend or making such distribution by Iron Mountain to its stockholders, with such dividend to be paid or distribution to be made as and when determined by Iron Mountain, whether during or after the end of the relevant taxable year.

If an Investment results in the making of a Restricted Payment, the aggregate amount of all Restricted Payments deemed to have been made as calculated under the foregoing provision will be reduced by the amount of any net reduction in such Investment (resulting from the payment of interest or dividends, loan repayment, transfer of assets or otherwise) to the extent such net reduction is not included in Iron Mountain's EBITDA; *provided*, *however*, that the total amount by which the aggregate amount of all Restricted Payments may be reduced may not exceed the lesser of (a) the cash proceeds received by Iron Mountain and the Restricted Subsidiaries in connection with such net reduction and (b) the initial amount of such Investment. In addition, for the avoidance of doubt and to avoid double counting, if an Investment results in the making of a Restricted Payment, then the subsequent assignment, contribution, distribution or other transfer of such Investment by Iron Mountain or any Restricted Subsidiary to any Excluded Restricted Subsidiary or Unrestricted Subsidiary shall not be considered a new Investment or Restricted Payment and shall not further reduce the amount that would otherwise be available for Restricted Payments under clause (iii) of the first paragraph of this section.

If the aggregate amount of all Restricted Payments calculated under the foregoing provision includes an Investment in an Unrestricted Subsidiary or other Person that thereafter becomes a Restricted Subsidiary, such Investment will no longer be counted as a Restricted Payment for purposes of calculating the aggregate amount of Restricted Payments.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment or Investment (or a portion thereof) meets the criteria of more than one of the categories described in the third paragraph of this covenant, or is permitted pursuant to clause (i), (ii) or (iii) of the first paragraph of this covenant, or pursuant to the definition of "Permitted Investments," Iron Mountain will be entitled to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Restricted Payment or Investment (or, in each case, any portion thereof) in any manner that complies with this covenant.

For the purpose of making any Restricted Payment calculations under the Indenture:

(1) Investments will include the Fair Market Value of the net assets of any Restricted Subsidiary at the time such Restricted Subsidiary is designated an Unrestricted Subsidiary and will exclude the Fair Market Value of the net assets of any Unrestricted Subsidiary that is designated as a Restricted Subsidiary and, for the avoidance of doubt, such inclusions and exclusions will not be limited by the amount of any Investment or aggregate Investments;

(2) any asset or property transferred to or from an Unrestricted Subsidiary will be valued at Fair Market Value at the time of such transfer; *provided* that, for the avoidance of doubt, the Fair Market

Value (as so determined) of such asset or property shall be subtracted from (in the case of a transfer to an Unrestricted Subsidiary) or added to (in the case of a transfer from an Unrestricted Subsidiary) the calculation under clause (iii) of the first paragraph of this covenant; and

(3) the amount of any Restricted Payment, if other than cash, will be determined by Iron Mountain, whose good faith determination will be conclusive.

Iron Mountain's Board of Directors may designate a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with the covenant entitled "—Designation of Unrestricted Subsidiaries." Upon such designation, all outstanding Investments by Iron Mountain and the Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Restricted Payments made at the time of such designation. Such designation will only be permitted if such Restricted Payment would be permitted at such time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Incurrence of indebtedness and issuance of preferred stock. Iron Mountain will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, Guarantee or otherwise become directly or indirectly liable with respect to (or, collectively, "incur") any Indebtedness (including Acquired Debt) and Iron Mountain will not permit any Restricted Subsidiary to issue any shares of preferred stock; *provided*, *however*, that Iron Mountain may incur Indebtedness and may permit a Restricted Subsidiary to incur Indebtedness or issue preferred stock if, at the time of such incurrence or issuance and after giving effect thereto on a Pro Forma Basis (including a *pro forma* application of the net proceeds therefrom), the Fixed Charge Coverage Ratio for the four full fiscal quarters immediately preceding such incurrence or issuance for which internal financial statements are available, taken as one period, would have been at least 2.0 to 1.0.

The foregoing limitations will not apply to:

(1) the incurrence by Iron Mountain or any Restricted Subsidiary of Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of Iron Mountain and the Restricted Subsidiaries thereunder) not to exceed $3,260.0 million;

(2) the issuance of the Note Guarantees on the date of the Indenture;

(3) the incurrence by Iron Mountain and the Restricted Subsidiaries of the Existing Indebtedness;

(4) the issuance of the Notes on the date of the Indenture;

(5) the incurrence by Iron Mountain and the Restricted Subsidiaries of Capital Lease Obligations, mortgage financings and/or Indebtedness constituting purchase money obligations, including all Refinancing Indebtedness incurred with respect thereto, up to an aggregate at any one time outstanding of the greater of (i) $250.0 million and (ii) 5.0% of Consolidated Total Assets as of any date of incurrence;

(6) the incurrence or issuance of Indebtedness or preferred stock between (i) Iron Mountain or the Restricted Subsidiaries and (ii) the Restricted Subsidiaries;

(7) the incurrence by Iron Mountain and the Restricted Subsidiaries of Hedging Obligations not for purposes of speculation;

(8) the incurrence by Iron Mountain and the Restricted Subsidiaries in respect of performance bonds, bankers' acceptances, workers' compensation claims, surety, bid, appeal or similar bonds, completion guarantees, payment obligations in connection with self-insurance or similar obligations, and bank overdrafts (and letters of credit in respect thereof) in the ordinary course of business;

(9) the incurrence by Iron Mountain and the Restricted Subsidiaries of Indebtedness consisting of "earn-out" obligations, Guarantees, indemnities or obligations in respect of purchase price adjustments in connection with the acquisition or disposition of assets, including, without limitation, shares of Capital Stock;

(10) the incurrence by Iron Mountain or any Restricted Subsidiary of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(11) the Guarantee by Iron Mountain or any Subsidiary Guarantor of Indebtedness of Iron Mountain or a Restricted Subsidiary and the Guarantee by any non-Guarantor Subsidiary of Indebtedness of another non-Guarantor Subsidiary, in each case, to the extent that the Guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being Guaranteed is contractually subordinated to the Notes or the Note Guarantees, as applicable, then the Guarantee must be subordinated to the same extent as the Indebtedness Guaranteed;

(12) the incurrence by Iron Mountain and the Restricted Subsidiaries of Refinancing Indebtedness issued in exchange for, or the proceeds of which are used to repay, redeem, defease, extend, refinance, renew, replace or refund, Indebtedness (other than intercompany Indebtedness) referred to in clauses (2) through (5) above, this clause (12) or clause (13) below or that was otherwise permitted to be incurred pursuant to the test set forth in the first paragraph of this covenant;

(13) the incurrence by Iron Mountain or any Restricted Subsidiary of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (13), not to exceed $50.0 million;

(14) Acquired Debt and any other Indebtedness incurred to finance a merger, consolidation or other acquisition; *provided* that on a Pro Forma Basis, either (A) the Fixed Charge Coverage Ratio would be equal to or greater than the Fixed Charge Coverage Ratio immediately prior to such merger, consolidation or other acquisition or (B) Iron Mountain would have been able to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant;

(15) Indebtedness the net proceeds of which have been deposited in escrow to finance the repayment or redemption of such Indebtedness pursuant to customary escrow arrangements pending the release thereof;

(16) Indebtedness that has been discharged;

(17) Indebtedness deemed to exist pursuant to the terms of a Joint Venture agreement as a result of a failure of Iron Mountain or a Restricted Subsidiary to make a required capital contribution therein; *provided* that the only recourse on such Indebtedness is limited to Iron Mountain's or such Restricted Subsidiary's equity interests in the related Joint Venture;

(18) (i) Indebtedness representing deferred compensation to employees of Iron Mountain or any of its Restricted Subsidiaries incurred in the ordinary course of business, and (ii) Indebtedness consisting of obligations of Iron Mountain or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with any Investment permitted under the covenant described above under the caption "—Restricted payments;" and

(19) Indebtedness of Iron Mountain or any Restricted Subsidiary in an aggregate principal amount up to 100% of the Equity Proceeds received by Iron Mountain after the Issue Date from the issue or sale of Equity Interests of Iron Mountain or cash contributed to the capital of Iron Mountain (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to Iron Mountain or any of its Subsidiaries) to the extent such Equity Proceeds have not been applied pursuant to clause (iii)(b) of the first paragraph of the covenant described under "—Restricted Payments," or clause (2) or clause (9) of the third paragraph of such covenant, to make Restricted Payments, and *provided* that any such Equity Proceeds shall be excluded for purposes of making Restricted Payments pursuant to any of clause (iii)(b) of the first paragraph of the covenant described under "—Restricted Payments," or clause (2) or clause (9) of the third paragraph of such covenant, to the extent Iron Mountain or any Restricted Subsidiary incur Indebtedness in reliance thereon.

Notwithstanding the foregoing, Restricted Subsidiaries that are non-Guarantor Subsidiaries will not be permitted to incur Indebtedness or issue preferred stock pursuant to the first paragraph of this

"—Incurrence of indebtedness and issuance of preferred stock" covenant or clause (13) above if, after giving effect to such incurrence or issuance, the aggregate principal amount of Indebtedness of such Restricted Subsidiaries that are non-Guarantor Subsidiaries (excluding intercompany Indebtedness between or among Iron Mountain and the Restricted Subsidiaries) outstanding pursuant to such first paragraph or such clause, together with the aggregate liquidation preference of preferred stock issued by such Restricted Subsidiaries that are non-Guarantor Subsidiaries (excluding intercompany preferred stock issued between or among Iron Mountain and the Restricted Subsidiaries) outstanding pursuant to such provisions, would exceed the greater of (x) $1.25 billion and (y) 1.25x Adjusted EBITDA as of any date of incurrence.

Iron Mountain will not incur, and Iron Mountain will not permit any Subsidiary Guarantor to incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of Iron Mountain or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of Iron Mountain or a Subsidiary Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

For purposes of determining compliance with this "—Incurrence of indebtedness and issuance of preferred stock" covenant, for the avoidance of doubt, in the event that an item of Indebtedness meets the criteria of more than one of the categories of permitted debt described in clauses (1) through (19) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, Iron Mountain will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under the Credit Agreement outstanding on the date on which Notes are first issued and authenticated under the Indenture will at all times be deemed to have been incurred on such date in reliance on the exception provided by clause (1) above. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount thereof is included in the Consolidated Interest Expense of Iron Mountain as accrued.

For purposes of determining compliance with any U.S. Dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar-equivalent principal amount of Indebtedness denominated in a currency other than U.S. Dollars will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease, or that is exchanged for, other Indebtedness denominated in a currency other than U.S. Dollars, and such extension, replacement, refunding, refinancing, renewal, defeasance or exchange would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal, defeasance or exchange, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed, defeased or exchanged. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Iron Mountain or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(i) the Fair Market Value of such assets at the date of determination; and

(ii) the amount of the Indebtedness of the other Person.

In connection with the incurrence of (i) revolving loan Indebtedness under this covenant or (ii) any commitment relating to the incurrence of Indebtedness under this covenant and (in respect of both (i) and (ii)) the granting of any Lien to secure any such Indebtedness, Iron Mountain or the applicable Restricted Subsidiary may designate, such incurrence and the granting of any such Lien as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the "Deemed Date"), and any related subsequent actual incurrence or granting of any such Lien therefor will be deemed for all purposes under the Indenture to have been incurred or granted on such Deemed Date, including, without limitation, for purposes of calculating the Senior Leverage Ratio and usage of any other baskets or ratios under the Indenture (as applicable).

The amount of Indebtedness that may be incurred pursuant to any provision of this covenant or secured pursuant to the covenant described below under "—Liens," (i) shall be deemed to include all amounts necessary to renew, refund, redeem, refinance, replace, restructure, defease or discharge any such Indebtedness incurred and/or secured pursuant to such provisions, including after giving effect to additional Indebtedness in an amount equal to the aggregate amount of fees, premia, underwriting discounts and other costs and expenses incurred in connection with such renewal, refund, redemption, refinancing, replacement, restructuring, defeasance or discharge; and (ii) in any case where such amounts are or may be based on Consolidated Total Assets or Adjusted EBITDA (or any ratio of which Adjusted EBITDA is a component), shall not be deemed to be exceeded, with respect to such incurrence or grant of Lien, due solely to the result of fluctuations in the amount of Consolidated Total Assets or Adjusted EBITDA (and, for the avoidance of doubt, such Indebtedness and such Lien will be permitted to be refinanced or replaced notwithstanding that, after giving effect to such refinancing or replacement, such excess will continue).

Liens. Neither Iron Mountain nor any Restricted Subsidiary may directly or indirectly create, incur, assume or suffer to exist any Lien securing Indebtedness (other than a Permitted Lien) upon any property or assets now owned or hereafter acquired, or any income, profits or proceeds therefrom, or assign or otherwise convey any right to receive income therefrom, unless (a) in the case of any Lien securing any Indebtedness that is contractually subordinated to the Notes or any Note Guarantee, as applicable, the Notes or any such Note Guarantee are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (b) in the case of any other Lien securing Indebtedness, the Notes or the applicable Note Guarantee are equally and ratably secured with the obligation or liability secured by such Lien.

For purposes of determining compliance with this covenant, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant, Iron Mountain may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred or issued at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and at the time of incurrence, issuance, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred, issued or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to the first paragraph of this covenant without including such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred or issued pursuant to any other clause or paragraph (or portion thereof) at such time.

With respect to any revolving loan Indebtedness or commitment relating to the incurrence of Indebtedness that is designated to be incurred on any date pursuant to the covenant described under the caption "—Incurrence of indebtedness and issuance of preferred stock," any Lien that does or that shall secure such Indebtedness may also be designated by Iron Mountain or any Restricted Subsidiary to be incurred on such date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for all purposes under the Indenture to be incurred on such prior date, including for purposes of calculating usage of any "Permitted Lien."

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness that is not deemed to be an incurrence of Indebtedness for purposes of the covenant described under the caption "—Incurrence of indebtedness and issuance of preferred stock."

Dividend and other payment restrictions affecting Restricted Subsidiaries. Iron Mountain will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) (i) pay dividends or make any other distributions to Iron Mountain or any Restricted Subsidiary (A) on its Capital Stock or (B) with respect to any other interest or participation in, or measured by, its profits, or (ii) pay any Indebtedness owed to Iron Mountain or any Restricted Subsidiary;

(2) make loans or advances to Iron Mountain or any Restricted Subsidiary; or

(3) transfer any of its properties or assets to Iron Mountain or any Restricted Subsidiary.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness as in effect as of the date of the Indenture, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive in the aggregate with respect to such dividend and other payment restrictions than those contained in the agreements governing Existing Indebtedness as in effect on the date of the Indenture;

(2) the Credit Agreement as in effect as of the date of the Indenture, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive in the aggregate with respect to such dividend and other payment restrictions than those contained in the Credit Agreement as in effect on the date of the Indenture;

(3) the Indenture and the Notes;

(4) applicable law, including, for the avoidance of doubt, any applicable rule, regulation or order;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by Iron Mountain or any Restricted Subsidiary as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(6) customary non-assignment provisions in contracts, licenses or leases entered into in the ordinary course of business and consistent with past practices;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(8) restrictions on the transfer of property subject to mortgages, purchase money obligations or Capital Lease Obligations otherwise permitted by clause (5) of the covenant entitled "—Incurrence of indebtedness and issuance of preferred stock;"

(9) permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are no more restrictive in the aggregate than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of the covenant described above under the caption "—Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Permitted Investment) entered into with the approval of Iron Mountain's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(13) agreements governing other Indebtedness permitted to be incurred under the provisions of the covenant described above under the caption "—Incurrence of indebtedness and issuance of preferred stock" and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein will not materially affect Iron Mountain's ability to make anticipated principal or interest payments on the Notes (as determined in good faith by senior management or the Board of Directors of Iron Mountain); and

(14) any Lien or restriction on a Securitization Subsidiary that, in the good faith judgment of senior management or the Board of Directors of Iron Mountain, is reasonably required in connection therewith; *provided*, however, that such restrictions only apply to Securitization Subsidiaries.

Merger, consolidation or sale of assets. Iron Mountain may not consolidate or merge with or into (whether or not Iron Mountain is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person unless:

(1) either: (i) Iron Mountain is the surviving entity or (ii) the Person formed by or surviving any such consolidation or merger (if other than Iron Mountain) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is an entity organized or existing under the laws of the U.S., any state thereof or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Iron Mountain), or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made, assumes all the obligations of Iron Mountain under the Notes and the Indenture (pursuant to a supplemental indenture in a form satisfactory to the Trustee);

(3) immediately after such transaction no Default or Event of Default exists; and

(4) either (a) Iron Mountain or any Person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made, will, at the time of such transaction and on a Pro Forma Basis, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the test set forth in the first paragraph of the covenant entitled "—Incurrence of indebtedness and issuance of preferred stock" or (b) at the time of such sale, assignment, transfer, lease, conveyance or other disposition shall have been made on a Pro Forma Basis, the Fixed Charge Coverage Ratio would have been equal to or greater than the Fixed Charge Coverage Ratio immediately prior to such transaction.

This "—Merger, consolidation or sale of assets" covenant will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among Iron Mountain and the Restricted Subsidiaries. Clauses (3) and (4) of the first paragraph of this covenant will not apply to any consolidation or merger of Iron Mountain (i) with or into a Restricted Subsidiary for any purpose or (ii) with or into an Affiliate solely for the purpose of reincorporating Iron Mountain in another jurisdiction in the U.S.

Transactions with affiliates. Iron Mountain will not, and will not permit any Restricted Subsidiary to, sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or Guarantee with, or for the

benefit of, any Affiliate, each of the foregoing, an Affiliate Transaction, involving aggregate payments or consideration made by Iron Mountain or any Restricted Subsidiary in excess of $25.0 million, unless:

(a) such Affiliate Transaction is on terms that are no less favorable to Iron Mountain or such Restricted Subsidiary than those that would have been obtained in a comparable transaction by Iron Mountain or such Restricted Subsidiary with a non-Affiliated Person; and

(b) with respect to any Affiliate Transaction involving aggregate payments in excess of $200.0 million, Iron Mountain delivers to the Trustee a resolution of Iron Mountain's Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (a) above and such Affiliate Transaction is approved by a majority of the disinterested members of Iron Mountain's Board of Directors.

The following items shall not be deemed Affiliate Transactions and therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by Iron Mountain or any Restricted Subsidiary in the ordinary course of business and payments thereto;

(2) transactions between or among Iron Mountain and one or more Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of Iron Mountain solely because Iron Mountain owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of Iron Mountain or any Restricted Subsidiary;

(5) any issuance of Equity Interests (other than Disqualified Stock) of Iron Mountain to Affiliates of Iron Mountain;

(6) Restricted Payments and Permitted Investments that do not violate the provisions of the Indenture described above under the caption "—Restricted payments;"

(7) payments to an Affiliate in respect of the Notes or any other Indebtedness of Iron Mountain or any Restricted Subsidiary on the same basis as concurrent payments made or offered to be made in respect thereof to non-Affiliates;

(8) loans or advances to employees in the ordinary course of business not to exceed $1.0 million in the aggregate at any one time outstanding;

(9) any transaction effected as part of a Qualified Securitization Facility or any transaction involving the transfer of Receivables of the type specified in the definition of "Credit Facilities" and permitted under paragraph (1) of the covenant entitled "—Incurrence of indebtedness and issuance of preferred stock";

(10) any transfers by Iron Mountain or any Restricted Subsidiary to, and any lease entered into by Iron Mountain or any Restricted Subsidiary with, a wholly owned Unrestricted Subsidiary in connection with a Sale and Leaseback Transaction permitted under the Indenture;

(11) transactions with Joint Ventures and Subsidiaries thereof and Unrestricted Subsidiaries that are approved by a majority of the disinterested members of Iron Mountain's Board of Directors (or by the audit committee or any committee of the Board of Directors consisting of disinterested members of the Board of Directors) (a director shall be disinterested if he or she has no interest in such Joint Venture or Unrestricted Subsidiary other than through Iron Mountain and its Restricted Subsidiaries);

(12) any transaction with respect to which Iron Mountain or any of its Restricted Subsidiaries obtains an opinion as to the fairness to Iron Mountain or such Restricted Subsidiary, as applicable, of

such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing;

(13) transactions with a Person who is not an Affiliate immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction;

(14) any lease entered into between Iron Mountain or any Restricted Subsidiary, as lessee and any Affiliate of Iron Mountain, as lessor, which is approved by the Board of Directors of Iron Mountain in good faith, or any lease entered into between Iron Mountain or any Restricted Subsidiary, as lessee, and any Affiliate of Iron Mountain, as lessor, in the ordinary course of business;

(15) intellectual property licenses in the ordinary course of business;

(16) payments to and from, and transactions with, any Joint Ventures entered into in the ordinary course of business or consistent with past practice (including, including without limitation, any cash management activities related thereto);

(17) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to stockholders of Iron Mountain or any parent of Iron Mountain pursuant to a stockholders agreement or a registration rights agreement entered into on or after the Issue Date in connection therewith or similar equity holder's agreements or limited liability company agreements; and

(18) transactions between Iron Mountain or any Restricted Subsidiary and any Person, which is an Affiliate solely due to a director or directors of such Person (or a parent company of such Person) also being a director of Iron Mountain; *provided*, *however*, that any such director abstains from voting as a director of Iron Mountain on any matter involving such other Person.

Additional Note Guarantees. No Restricted Subsidiary (other than an Excluded Restricted Subsidiary and, following the release or termination of all Guarantees by a Foreign Subsidiary Holdco of any Indebtedness of Iron Mountain or its other Subsidiaries other than the Notes, such Foreign Subsidiary Holdco) may, after the date of the Indenture, Guarantee the payment of (a) any Indebtedness of Iron Mountain or any Subsidiary Guarantor under any Credit Facility or (b) any Indebtedness of Iron Mountain or any Subsidiary Guarantor evidenced by bonds, notes or other debt securities in an aggregate principal amount of $10.0 million of more, unless such Restricted Subsidiary shall also execute within 60 days following the date on which such requirement arose a Note Guarantee and deliver an opinion of counsel and Officers' Certificate to the Trustee with respect thereto, in accordance with the terms of the Indenture.

No Subsidiary Guarantor may consolidate or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person) another Person (other than Iron Mountain), whether or not affiliated with such Subsidiary Guarantor unless:

(1) subject to the provisions of the following paragraph, the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) assumes all the obligations of such Subsidiary Guarantor under its Note Guarantee pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee; and

(2) immediately after giving effect to such transaction, no Default or Event of Default exists.

The Note Guarantee of a Subsidiary Guarantor will automatically be released:

(1) in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor by way of consolidation, merger or otherwise to a Person that is not (either before or after giving effect to such transaction) Iron Mountain or a Restricted Subsidiary, if the sale or other disposition does not violate the covenant described under the caption "—Repurchase at the option of Holders—Asset sales" and such Subsidiary Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(2) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor by way of consolidation, merger or otherwise to a Person that is not (either before

or after giving effect to such transaction) Iron Mountain or a Restricted Subsidiary, if the sale or other disposition does not violate the covenant described above under "—Repurchase at the option of Holders—Asset sales," and the Subsidiary Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) if Iron Mountain designates any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;

(4) upon legal defeasance or covenant defeasance of the Notes as provided below under the caption "—Legal defeasance and covenant defeasance" or "—Satisfaction and discharge;"

(5) upon the release or discharge of the guarantee by, or direct obligation of, such Guarantor of the Indebtedness that resulted in the creation of such Note Guarantee, except a discharge or release by or as a result of payment under such guarantee or direct obligation (it being understood that a release subject to a contingent reinstatement will constitute a release for the purposes of this provision, and that if any such guarantee is so reinstated, such Note Guarantee shall also be reinstated to the extent that such Guarantor would then be required to provide a Note Guarantee pursuant to the first paragraph of this covenant);

(6) upon the merger, amalgamation or consolidation of any Guarantor with and into Iron Mountain or another Guarantor or upon the liquidation of such Guarantor, in each case, in compliance with the applicable provisions of the Indenture; or

(7) for any Foreign Subsidiary Holdco, concurrently with the release or termination of all Guarantees by such Foreign Subsidiary Holdco of any Indebtedness of Iron Mountain or its other Subsidiaries other than the Notes.

Designation of Unrestricted Subsidiaries. Iron Mountain's Board of Directors may designate any Subsidiary (including any Restricted Subsidiary or any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary so long as:

(1) any Investment in such Subsidiary deemed to be made as a result of designating such Subsidiary an Unrestricted Subsidiary will not violate the provisions of the covenant entitled "—Restricted payments;" and

(2) neither Iron Mountain nor any Restricted Subsidiary has any obligation to subscribe for additional shares of Capital Stock or other Equity Interests in such Subsidiary, or to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve certain levels of operating results other than as permitted under the covenant entitled "—Restricted payments."

For the avoidance of doubt, the provisions of this covenant shall not limit or restrict the ability of any Restricted Subsidiary to sell, transfer or otherwise dispose of any properties or assets to any other Subsidiary, including any Unrestricted Subsidiary, to the extent such sale, transfer or other disposition is permitted by the provisions of the Indenture described above under the covenants entitled "—Repurchase at the option of Holders—Asset sales" or "—Transactions with affiliates."

Iron Mountain's Board of Directors may designate any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if:

(1) such Indebtedness is permitted under the "—Incurrence of indebtedness and issuance of preferred stock" covenant; and

(2) no Default or Event of Default would occur as a result of such designation.

Reports. Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, Iron Mountain will furnish to Holders (or file with the SEC for public availability), within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if Iron Mountain were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by Iron Mountain's certified independent accountants; and

(2) all financial information that would be required to be included in a Form 8-K filed with the SEC if Iron Mountain were required to file such reports.

In addition, whether or not required by the rules and regulations of the SEC, Iron Mountain will file a copy of all such information and reports with the SEC for public availability (unless the SEC will not accept such a filing) and make such information available to investors who request it in writing.

Iron Mountain will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept Iron Mountain's filings for any reason, Iron Mountain will post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if Iron Mountain were required to file those reports with the SEC. The Trustee shall have no liability or responsibility for the filing, content or timeliness of any such report.

Notwithstanding the foregoing, if at any time the Notes are Guaranteed by any direct or indirect parent company of Iron Mountain, Iron Mountain will satisfy its obligations under this covenant with respect to financial information relating to Iron Mountain by furnishing financial information relating to such direct or indirect parent company; *provided*, *however*, that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent company and any of its Subsidiaries other than Iron Mountain and its Subsidiaries, on the one hand, and the information relating to Iron Mountain, the Subsidiary Guarantors and the other Subsidiaries of Iron Mountain on a standalone basis, on the other hand.

Notwithstanding the provisions of the Indenture described under "—Events of default and remedies," except as provided in the second to last sentence of this paragraph, the sole remedy for any failure to comply by Iron Mountain with this covenant shall be the payment of liquidated damages as described in the following sentence, such failure to comply shall not constitute an Event of Default, and Holders shall not have any right to accelerate the maturity of the Notes as a result of any such failure to comply. If a failure to comply by Iron Mountain with this covenant is continuing on the day that is 60 days following Iron Mountain's receipt of notice of such failure to comply in accordance with clause (4) of the provisions of the Indenture described under "—Events of default and remedies," (such notice, the "Reports Default Notice"), Iron Mountain will pay liquidated damages to all Holders at a rate per annum equal to 0.25% of the principal amount of the Notes then outstanding from such date to, but not including, the earlier of (x) the 121st day following Iron Mountain's receipt of the Reports Default Notice and (y) the date on which the failure to comply by Iron Mountain with this covenant shall have been cured or waived. On the earlier of the dates specified in the immediately preceding clauses (x) and (y), such liquidated damages will cease to accrue. If the failure to comply by Iron Mountain with this covenant shall not have been cured or waived on or before the 121st day following Iron Mountain's receipt of the Reports Default Notice, then the failure to comply by Iron Mountain with this covenant shall on such 121st day constitute an Event of Default. A failure to comply with this covenant automatically shall cease to be continuing and shall be deemed cured at such time as Iron Mountain furnishes to the Trustee the applicable information or report; *provided*, *however*, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to the EDGAR service (or its successor) nor shall the Trustee have any liability or responsibility for the content of such reports.

Financial Calculations for Limited Condition Transactions

When calculating the availability under any basket or ratio under the Indenture, in each case in connection with a Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or preferred stock and the use of proceeds thereof and any Restricted Payments), the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of Iron Mountain, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into. Any such ratio or basket shall be calculated on a Pro Forma

Basis after giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or preferred stock and the use of proceeds thereof and any Restricted Payments) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction; *provided* that if Iron Mountain elects to make such determination as of the date of such definitive agreement(s), then (x) Iron Mountain shall be deemed to be in compliance with such ratios or baskets solely for purposes of determining whether the Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Stock or preferred stock and the use of proceeds thereof and any Restricted Payments), is permitted under the Indenture, and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided*, *further*, that if Iron Mountain elects to have such determinations occur at the time of entry into such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Stock or preferred stock and the use of proceeds thereof and any Restricted Payments) shall be deemed to have occurred on the date the definitive agreement(s) is entered into and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under the Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Transaction, unless such definitive agreement(s) is terminated or such Limited Condition Transaction, incurrence or issuance of Indebtedness, Disqualified Stock or preferred stock, Restricted Payment or such other transaction to which *pro forma* effect is being given does not occur. For the avoidance of doubt, the Trustee shall have no liability or responsibility for any calculation under or in connection with the Indenture.

Events of Default and Remedies

Each of the following constitutes an "Event of Default" with respect to the Notes:

(1) default for 30 days in payment when due of interest with respect to the Notes;

(2) default in payment when due of the principal of or premium, if any, on the Notes;

(3) failure by Iron Mountain to comply with the provisions described under "—Repurchase at the option of Holders—Change of control" with respect to the Notes;

(4) failure by Iron Mountain or any Restricted Subsidiary for 60 days after written notice from the Trustee or Holders of not less than 25% of the aggregate principal amount of the then outstanding Notes to comply with any of its other agreements applicable to the Notes in the Indenture, the Notes or the Note Guarantees;

(5) the failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal amount of any Indebtedness of Iron Mountain or any Restricted Subsidiary, or the acceleration of the final stated maturity of any such Indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by Iron Mountain or such Restricted Subsidiary of notice of any such acceleration) if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final stated maturity or which has been so accelerated (in each case with respect to which the 30-day period described above has passed), equals $200.0 million or more at any time;

(6) failure by Iron Mountain or any Restricted Subsidiary to pay final judgments aggregating in excess of $200.0 million, which judgments remain unpaid, undischarged or unstayed for a period of 60 days;

(7) certain events of bankruptcy or insolvency with respect to Iron Mountain or any Restricted Subsidiary that is a Significant Subsidiary; and

(8) except as permitted by the Indenture or the Note Guarantees, any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or Iron Mountain or any Restricted Subsidiary or any Person acting on behalf of Iron Mountain or any Restricted Subsidiary shall deny or disaffirm in writing its obligations under its Note Guarantee.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Iron Mountain, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing (subject to the last paragraph of the covenant described under "—Certain covenants—Reports"), the Trustee or Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power with respect to the Notes. The Trustee will be required to give notice to Holders within 90 days after a default of which the Trustee has actual knowledge under the Indenture unless the default has been cured or waived as provided in the Indenture. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, premium on, if any, and interest on, the Notes.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under such Indenture at the request or direction of any Holders unless such Holders have offered the Trustee indemnity or security reasonably acceptable to it against any cost, liability or expense incurred in compliance with such request. Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no Holder shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under the Indenture;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity satisfactory to it against any costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee does not comply with such request within 60 days after its receipt of such request and offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such written request.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all Holders of the Notes, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes and its consequences under the Indenture, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on, the Notes.

Iron Mountain is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and Iron Mountain is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Managers, Officers, Employees and Stockholders

No director, manager, officer, employee, incorporator or stockholder or other equity holder of Iron Mountain or any Restricted Subsidiary, as such, shall have any liability for any obligations of Iron Mountain or any Restricted Subsidiary under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a Note and the Note Guarantees, waives and releases all such liability. This waiver and release are part of the

consideration for issuance of the Notes and the Note Guarantees. Such waiver may not be effective to waive liabilities under U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

Iron Mountain may, at its option and at any time, elect to have all of its obligations discharged with respect to the Notes, or Legal Defeasance, except for:

(1) the rights of Holders of the outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due;

(2) Iron Mountain's obligations with respect to the Notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and Iron Mountain's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, Iron Mountain may, at its option and at any time, elect to have its obligations released with respect to certain covenants applicable to the Notes, including the one described above under the caption "—Certain covenants—Reports," that are described in the Indenture, or Covenant Defeasance, and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership and insolvency events) described under "—Events of default and remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) Iron Mountain must irrevocably deposit with the Trustee, in trust, for the benefit of Holders of the Notes, cash in U.S. Dollars for the Notes, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, of such principal or installment of principal of, premium, if any, or interest on the outstanding Notes;

(2) in the case of Legal Defeasance, Iron Mountain shall have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (i) Iron Mountain has received from, or there has been published by, the IRS a ruling or (ii) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, Iron Mountain shall have delivered to the Trustee an opinion of counsel in the U.S. reasonably acceptable to the Trustee confirming that Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings) on the date of the deposit described in clause (1) above;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which Iron Mountain or any of its Subsidiaries is a party or by which Iron Mountain or any of its Subsidiaries is bound;

(6) Iron Mountain shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by Iron Mountain with the intent of preferring Holders of Notes over any other creditors of Iron Mountain with the intent of defeating, hindering, delaying or defrauding creditors of Iron Mountain or others; and

(7) Iron Mountain shall have delivered to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

If Iron Mountain accomplished a Legal Defeasance, Holders of the Notes would have to rely solely on the trust deposit for repayment on the Notes. A Holder could not look to Iron Mountain or a Subsidiary Guarantor for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from any claims of Iron Mountain's and the Subsidiary Guarantors' lenders and other creditors if they ever became bankrupt or insolvent. If Iron Mountain accomplished a Covenant Defeasance, Holders of the Notes can still look to Iron Mountain and the Subsidiary Guarantors for repayment of the Notes if a shortfall in the trust deposit occurred. If one of the remaining Events of Default occurs, for example, a bankruptcy, and the Notes become immediately due and payable, there may be a shortfall. Depending on the event causing the Event of Default, a Holder of the Notes may not be able to obtain payment of the shortfall.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to Iron Mountain, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the delivery of a notice of redemption or otherwise or will become due and payable within one year and Iron Mountain or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of Holders of such Notes, cash in U.S. Dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal of, premium on, if any, and interest on, the Notes to the date of maturity or redemption;

(2) in respect of clause (1)(b), no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which Iron Mountain or any Subsidiary Guarantor is a party or by which Iron Mountain or any Subsidiary Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) Iron Mountain or any Subsidiary Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) Iron Mountain has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, Iron Mountain must deliver an Officers' Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to the satisfaction and discharge have been satisfied.

Book-entry, Delivery and Form

General

The Notes will be issued in the form of one or more fully registered global Notes in book entry form, which will be deposited with, or on behalf of, DTC, and registered in the name of DTC's nominee, Cede & Co. Except as set forth below, the global Notes may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor of DTC or a nominee of such successor.

So long as DTC or its nominee is the registered owner of a global Note, DTC or its nominee, as the case may be, will be considered the sole holder of the Notes represented by such global Note for all purposes under the Indenture and the beneficial owners of the Notes will be entitled only to those rights and benefits afforded to them in accordance with DTC's regular operating procedures. Upon specified written instructions of a participant in DTC, DTC will have its nominee assist participants in the exercise of certain holders' rights, such as demand for acceleration of maturity or an instruction to the Trustee. Except as provided below, owners of beneficial interests in a global Note will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture.

If (1) DTC is at any time unwilling or unable to continue as depository or if at any time DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by Iron Mountain within 90 days, (2) an Event of Default under the Indenture has occurred and is continuing and the beneficial owners representing a majority in principal amount of the Notes advise DTC to cease acting as depository for the Notes or (3) Iron Mountain, in its sole discretion, determines at any time that the Notes shall no longer be represented by a global Note, Iron Mountain will issue individual Notes in certificated form and like tenor and in the applicable principal amount in exchange for the Notes represented by the global Note. In any such instance, an owner of a beneficial interest in a global Note will be entitled to physical delivery of individual Notes in certificated form and like tenor, equal in principal amount to such beneficial interest and to have the Notes in certificated form registered in its name. The Notes so issued in certificated form will be issued in denominations of $2,000 or any integral multiple of $1,000 in excess thereof and will be issued in registered form only, without coupons.

The Indenture will also provide that, in connection with any proposed transfer involving certificated Notes, the Holder that is the transferor of the Note and Iron Mountain, to the extent that the information is reasonably available to Iron Mountain, shall use commercially reasonably efforts to provide the Trustee with all information as is reasonably requested by the Trustee and necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The following is based on information furnished by DTC:

DTC will act as securities depository for the Notes. The Notes will be issued as fully registered Notes registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S.

equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's direct participants deposit with DTC.

DTC also facilitates the post trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through direct participants, which will receive a credit for the Notes on DTC's records. The beneficial interest of each actual purchaser of each Note is in turn to be recorded on the direct and indirect participants' records.

Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of beneficial interests in the Notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their beneficial interests in Notes, except in the event that use of the book entry system for the Notes is discontinued. The laws of some states require that certain persons take physical delivery in definitive form of securities which they own. Such limits and such laws may impair the ability of such persons to own, transfer or pledge beneficial interests in a global Note.

To facilitate subsequent transfers, all Notes deposited by direct participants with DTC will be registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Notes; DTC's records reflect only the identity of the direct participants to whose accounts the Notes will be credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemption, tenders and defaults. For example, beneficial owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, beneficial owners may wish to provide their names and addresses to the registrar of the Notes and request that copies of the notices be provided to them directly. Any such request may or may not be successful.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Iron Mountain as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Iron Mountain will pay principal of and interest, premium, if any, and the applicable Make-Whole Amount, if any, on the Notes in same day funds to the Trustee and from such Trustee or any paying agent for delivery to DTC, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts on the applicable payment date in accordance with their respective holdings shown on DTC's records upon DTC's receipt of funds and corresponding detail information. Payments by participants to beneficial owners will be governed by standing instructions

and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of these participants and not of Iron Mountain, the Trustee, DTC or any other party, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal, interest, premium, if any, and the applicable Make-Whole Amount, if any, to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is the responsibility of Iron Mountain or the Trustee, disbursement of such payments to direct participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of the direct or indirect participants.

Iron Mountain will send any redemption notices to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

DTC may discontinue providing its services as depository for the Notes at any time by giving Iron Mountain reasonable notice. Under such circumstances, if a successor securities depository is not obtained, Iron Mountain will print and deliver certificated Notes. Iron Mountain may decide to discontinue use of the system of book entry transfers through DTC (or a successor securities depository). In that event, Iron Mountain will print and deliver certificated Notes.

Iron Mountain, the initial purchasers and the Trustee will have no responsibility or liability for any aspect of the records relating to or payments made on account of the beneficial interests in a global Note, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

The information in this section concerning DTC and DTC's system has been obtained from sources that Iron Mountain believes to be reliable, but it takes no responsibility for its accuracy.

Same-day Settlement and Payment

The initial purchasers will make settlement for the Notes in immediately available funds. Iron Mountain will make all payments of principal and interest in respect of the Notes in immediately available funds.

The Notes will trade in DTC's same-day funds settlement system until maturity or until the Notes are issued in certificated form, and secondary market trading activity in the Notes will therefore be required by DTC to settle in immediately available funds. Iron Mountain expects that secondary trading in the certificated Notes, if any, will also be settled in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

Amendment, Supplement and Waiver

Except as provided in the next three succeeding paragraphs, the Indenture and the Notes may be amended or supplemented with the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for such Notes), and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for such Notes).

Without the consent of each Holder of the Notes affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Notes or alter any of the provisions with respect to the redemption of any Note in a manner adverse to the Holder of such Note;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on any Note (except a rescission of acceleration of the Notes by Holders of at least a majority

in aggregate principal amount of Notes then outstanding and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in a currency other than that stated in such Note;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the legal rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by any of the covenants described above under the caption "—Repurchase at the option of Holders");

(8) except pursuant to the Indenture, release any Subsidiary Guarantor from its obligations under its Note Guarantee, or change any Note Guarantee in any manner that would materially adversely affect Holders of the Notes; or

(9) make any change in the foregoing amendment and waiver provisions.

It will not be necessary for the consent of the Holders under the Indenture to approve the particular form of any proposed amendment or waiver, but it will be sufficient if such consent approves the substance thereof.

Notwithstanding the foregoing, without the consent of any Holder, Iron Mountain and the Trustee may amend or supplement the Indenture or the Notes to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code), to provide for the assumption of Iron Mountain's or a Guarantor's obligations to Holders in the case of a merger or consolidation, to make any change that would provide any additional rights or benefits to Holders (including providing for additional Note Guarantees) or that does not adversely affect the legal rights of any such Holder under the Indenture, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to conform the text of the Indenture, the Notes or the Note Guarantees to any provision of this "Description of the notes" to the extent that such provision in this "Description of the notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officers' Certificate delivered to the Trustee to that effect.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under "—Certain covenants," or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any rights of any Holders to receive payment of principal of or premium, if any, or interest on the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

Notes are not considered outstanding, and therefore Holders thereof are not eligible to vote, if Iron Mountain has deposited or set aside in trust for such Holders money for their payment or redemption or if Iron Mountain or one of its Affiliates owns them. Holders are also not eligible to vote if they have been fully defeased, as described above under "—Legal defeasance and covenant defeasance." For original issue discount securities, Iron Mountain will use the principal amount that would be due and payable on the voting date if the maturity of the Notes were accelerated to that date because of a default.

Concerning the Trustee

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with Iron Mountain or any of its Affiliates with the same rights it would have if it were not Trustee. However, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee with respect to the Notes, subject to certain exceptions. The Indenture will provide that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the

Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this offering memorandum may obtain a copy of the Indenture at no cost by writing to Iron Mountain Incorporated, One Federal Street, Boston, Massachusetts 02110, Attention: Investor Relations.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided in this description or this offering memorandum.

"**Acquired Debt**" means, with respect to any specified Person:

(1) Indebtedness of any other Person, existing at the time such other Person merged with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person; and

(2) Indebtedness encumbering any asset acquired by such specified Person.

"**Adjusted EBITDA**" means, as of any date of determination and without duplication, EBITDA of Iron Mountain and the Restricted Subsidiaries for Iron Mountain's most recently ended four full fiscal quarters for which internal financial statements are available at such date of determination on a Pro Forma Basis.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Board of Directors**" means the Board of Directors, managers, trustees or comparable governing body of a Person or any duly authorized committee thereof.

"**Business Day**" means any day except a Saturday, Sunday or a legal holiday in the City of New York or at another place of payment where a legal holiday shall be any day on which banking institutions are authorized or required by law, regulation or executive order to close.

"**Capital Lease Obligation**" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of GAAP.

"**Capital Stock**" means any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, including, without limitation, with respect to limited liability companies or partnerships, limited liability company interests or partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such limited liability company or partnership.

"**Cash Equivalents**" means:

(1) securities with maturities of one year or less from the date of acquisition, issued, fully guaranteed or insured by the government of a Participating Member State, the United Kingdom or the U.S. (or any agency thereof), as applicable, having a rating of Baa3 or better by Moody's or BBB− or

better by S&P (in each case, with a stable or better outlook), or carrying an equivalent rating by an internationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments;

(2) certificates of deposit, time deposits, overnight bank deposits, bankers' acceptances and repurchase agreements issued by a Qualified Issuer having maturities of 270 days or less from the date of acquisition;

(3) commercial paper of an issuer rated at least A-2 by S&P, or P-2 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments, and having maturities of 270 days or less from the date of acquisition;

(4) money market accounts or funds with or issued by Qualified Issuers;

(5) Investments in money market funds substantially all of the assets of which are comprised of securities and other obligations of the types described in clauses (1) through (3) above or (6) below; and

(6) any U.S. Dollar denominated demand deposits with a Qualified Issuer, and, with respect to any Foreign Subsidiary, any non-U.S. Dollar denominated demand deposits with a Qualified Issuer.

"**Change of Control**" means the occurrence of any of the following events:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority of the voting power of the Voting Stock of Iron Mountain;

(2) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of consolidation, merger or amalgamation), in one or a series of related transactions, of all or substantially all of the properties or assets of Iron Mountain and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)); and

(3) Iron Mountain is liquidated or dissolved or adopts a plan of liquidation or dissolution other than in a transaction which complies with the provisions described under the caption "—Certain covenants—Merger, consolidation or sale of assets."

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Consolidated Adjusted Net Income**" means, for any period, the net income (or net loss) of Iron Mountain and the Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, adjusted to the extent included in calculating such net income or loss by excluding (without duplication):

(1) any extraordinary, exceptional, unusual, infrequently occurring or nonrecurring gain, loss, charge or expense; restructuring costs, charges, accruals or reserves (whether or not classified as such under GAAP); costs and expenses incurred in connection with any Specified Transaction/ Initiative (including, without limitation, any integration costs and any charge, expense, cost, accrual or reserve of any kind associated with acquisition-related litigation and settlements thereof); start-up or initial costs for any project or new division or new line of business; costs associated with the closure or exiting of any division or line of business; severance costs and expenses, one-time compensation charges, signing, retention and completion bonuses and recruiting costs; costs relating to facility or property disruptions, casualties, natural disasters, or shutdowns; costs relating to the integration, consolidation, pre-opening, opening, closing and conversion of facilities; costs and expenses incurred in connection with non-ordinary course product and intellectual property development; any costs associated with new systems design or improvements to IT or accounting functions to protect against cyberattacks; any charge, expense, cost, accrual or reserve associated with any cyberattack (including any related litigation and settlements thereof); curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities); professional, legal, accounting, consulting and other service fees incurred in connection with any of the foregoing;

(2) any net gains or losses associated with (i) the disposal/write-down of property, plant and equipment (including real estate), (ii) foreign currency transactions and (iii) the sale, disposal or abandonment of business operations (including sales of discontinued operations);

(3) the portion of net income (or loss) of any Person (other than Iron Mountain or a Restricted Subsidiary), including Unrestricted Subsidiaries, in which Iron Mountain or any Restricted Subsidiary has an ownership interest, except to the extent of the amount of dividends or other distributions actually paid to Iron Mountain or any Restricted Subsidiary in cash by such Person during such period;

(4) the net income (or loss) of any Person combined with Iron Mountain or any Restricted Subsidiary on a "pooling of interests" basis attributable to any period prior to the date of combination;

(5) income (or loss) attributable to discontinued operations;

(6) any net gains or losses attributable to (i) the extinguishment, write-off or forgiveness of Indebtedness, or (ii) the settlement or termination of Hedging Obligations or other derivative instruments (including, in the case of clause (i) and clause (ii), all deferred financing costs written off and premiums paid or other expenses incurred directly in connection therewith);

(7) any net unrealized gains or losses resulting from the mark-to-market movement in the valuation of (i) Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements, or (ii) other financial instruments and the application of Accounting Standards Codification Topic 825 and related pronouncements;

(8) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(9) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of Iron Mountain or any Restricted Subsidiary owing to Iron Mountain or any Restricted Subsidiary;

(10) any purchase accounting effects, including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to Iron Mountain and the Restricted Subsidiaries), as a result of any acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(11) the cumulative effect of a change in accounting principles;

(12) any goodwill or other intangible asset impairment charge or write-off; and

(13) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-valuation of any benefit plan obligation and (ii) income (or loss) attributable to deferred compensation plans or trusts.

"**Consolidated Income Tax Expense**" means, for any period, the provision for U.S. federal, state, local and foreign income taxes of Iron Mountain and the Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

"**Consolidated Interest Expense**" means, for any period, without duplication, the sum of:

(1) the amount which, in conformity with GAAP, would be set forth opposite the caption "interest expense" (or any like caption) on a consolidated statement of operations of Iron Mountain and the Restricted Subsidiaries for such period, including, without limitation:

(i) amortization of debt discount;

(ii) the net cost of interest rate contracts (including amortization of discounts);

(iii) the interest portion of any deferred payment obligation;

(iv) amortization of debt issuance costs; and

(v) the interest component of Capital Lease Obligations of Iron Mountain and the Restricted Subsidiaries; plus

(2) all interest on any Indebtedness of any other Person Guaranteed and paid by Iron Mountain or any Restricted Subsidiary.

"**Consolidated Non-Cash Charges**" means, for any period, the aggregate depreciation, amortization and other non-cash expenses of Iron Mountain and the Restricted Subsidiaries (including without limitation any minority interest) reducing Consolidated Adjusted Net Income for such period, determined on a consolidated basis in accordance with GAAP (excluding any such non-cash charge to the extent that it requires an accrual of or reserve for cash charges for any future period).

"**Consolidated Total Assets**" of Iron Mountain as of any date means the total assets of Iron Mountain and the Restricted Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of such Person and the Restricted Subsidiaries is available, all calculated on a consolidated basis in accordance with GAAP.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Credit Agreement**" means that certain Credit Agreement, dated as of June 27, 2011, as amended and restated as of July 2, 2015, as further amended and restated as of August 21, 2017, and as further amended pursuant to the First Amendment, dated as of December 12, 2017, a Second Amendment dated as of March 22, 2018, as modified by an Incremental Term Loan Activation Notice dated as of March 22, 2018, as amended by a Third Amendment and Refinancing Facility Agreement dated as of June 4, 2018, and as further amended by a Fourth Amendment, dated as of December 20, 2019, among Iron Mountain, Iron Mountain Information Management, LLC and certain other Subsidiaries of Iron Mountain, as borrowers, and the lenders and agents party thereto, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as further amended, restated, supplemented, modified, renewed, refunded, increased, extended, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"**Credit Facilities**" means, one or more debt facilities (including, without limitation, the Credit Agreement), indentures or commercial paper facilities, in each case, with banks or other institutional lenders, accredited investors or institutional investors providing for revolving credit loans, term loans, term debt, debt securities, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, extended, increased, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"**Default**" means any event that is or with the passage of time or the giving of notice or both would be an Event of Default.

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-cash consideration received by Iron Mountain or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash and Cash Equivalents received in connection with a subsequent sale, disposition, redemption or payment of, on or with respect to such Designated Non-Cash Consideration.

"**Disqualified Stock**" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, for cash or other property (other than Capital Stock that is not Disqualified Stock)

pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the final stated maturity of any outstanding Notes.

"**EBITDA**" means for any period Consolidated Adjusted Net Income for such period increased (or, to the extent provided in clause (8), reduced) by (without duplication):

(1) Consolidated Interest Expense for such period, to the extent deducted (and not added back) in calculating Consolidated Adjusted Net Income for such period; plus

(2) Consolidated Income Tax Expense for such period, to the extent deducted (and not added back) in calculating Consolidated Adjusted Net Income for such period; plus

(3) Consolidated Non-Cash Charges for such period, to the extent deducted (and not added back) in calculating Consolidated Adjusted Net Income for such period; plus

(4) any cost, charge, fee or expense (including discounts and commissions and including fees and charges incurred in respect of letters of credit or bankers' acceptance financings) (or any amortization of any of the foregoing) associated with any issuance (or proposed issuance) of Indebtedness, or equity or any refinancing transaction (or proposed refinancing transaction) or any amendment or other modification of any Indebtedness instrument, in each case to the extent deducted (and not added back) in calculating Consolidated Adjusted Net Income for such period; plus

(5) the amount of any restructuring costs, charges, accruals, expenses or reserves (including those relating to severance, relocation costs, and one-time compensation charges), integration and conversion costs, costs incurred in connection with any nonrecurring strategic initiatives or other Specified Transaction/Initiatives, other business optimization expenses (including incentive costs and expenses relating to business optimization programs and signing, retention and completion bonuses) (other than to the extent such items represent the reversal of any accrual or reserve added back in a prior period), in each case, to the extent deducted (and not added back) in calculating Consolidated Adjusted Net Income for such period; plus

(6) any unusual or nonrecurring costs, charges, accruals, reserves or items of loss or expense (including, without limitation, losses on asset sales (other than asset sales in the ordinary course of business)) (other than to the extent such items represent the reversal of any accrual or reserve added back in a prior period), in each case to the extent deducted (and not added back) in calculating Consolidated Adjusted Net Income for such period; plus

(7) any charges, fees and expenses (or any amortization thereof) (including, without limitation, all legal, accounting, advisory or other transaction-related fees, charges, costs and expenses and any bonuses or success fee payments) related to any acquisition, Investment or disposition (or any such proposed acquisition, Investment or disposition) (including amortization or write-offs of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, whether or not successful, in each case to the extent deducted (and not added back) in calculating Consolidated Adjusted Net Income for such period; plus

(8) (i) realized foreign exchange losses (and minus any realized foreign exchange gains), or

(ii) gains (and minus any losses) resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of Iron Mountain and its Restricted Subsidiaries, to the extent deducted (and not added back) (or reduced, to the extent added) in calculating Consolidated Adjusted Net Income for such period; plus

(9) the aggregate amount of "run-rate" net income for such period projected by Iron Mountain in good faith attributable to any customer installation and backlog occurring or existing during such period (or following such period but prior to the date of determination) (which amount shall be calculated on a *pro forma* basis as though the full amount of such net income attributable to such installation and backlog had been realized from the commencement of such period); *provided* that the aggregate amount included in EBITDA pursuant to this clause (9) for any period shall not exceed 25% of EBITDA in the aggregate for such period (calculated prior to giving effect to any adjustment pursuant to this clause (9)); plus

(10) the amount of cost savings, operating expense reductions, other operating improvements and synergies as provided under clause (ii) of the definition of "Pro Forma Basis".

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Proceeds**" means:

(1) with respect to Equity Interests (or debt securities converted into Equity Interests) issued or sold for U.S. Dollars, the aggregate amount of such U.S. Dollars; and

(2) with respect to Equity Interests (or debt securities converted into Equity Interests) issued or sold for any consideration other than U.S. Dollars, the aggregate Market Price thereof computed on the date of the issuance or sale thereof.

"**Excluded Restricted Subsidiary**" means any Restricted Subsidiary organized under the laws of a jurisdiction other than the United States (as defined for purposes of Section 956 of the Code) and that has not delivered a Note Guarantee.

"**Existing Indebtedness**" means Indebtedness of Iron Mountain and its Subsidiaries (other than under the Credit Agreement) in existence on the date of the Indenture after giving effect to this offering and the application of the net proceeds from this offering as described under "Use of proceeds," until such amounts are repaid.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by Iron Mountain (unless otherwise provided in the Indenture).

"**Fitch**" means Fitch Ratings, Inc.

"**Fixed Charge Coverage Ratio**" means the ratio of Adjusted EBITDA for the most recent period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period, to Fixed Charges for such period calculated on a Pro Forma Basis. In the event that Iron Mountain or any of its Restricted Subsidiaries incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or, in the case of Restricted Subsidiaries, issues preferred stock, subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis; *provided* that, in the event that Iron Mountain shall classify Indebtedness incurred on the date of determination as incurred in part pursuant to the Fixed Charge Coverage Ratio test described under the caption "—Certain covenants—Incurrence of indebtedness and issuance of preferred stock" and in part pursuant to one or more clauses of the second paragraph of the covenant described in "—Certain covenants—Incurrence of indebtedness and issuance of preferred stock", any calculation of Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent incurred pursuant to any clause contained in the second paragraph of "—Certain covenants—Incurrence of indebtedness and issuance of preferred stock," other than Indebtedness incurred pursuant to clause (14) thereof.

"**Fixed Charges**" means the sum of, without duplication:

(1) Consolidated Interest Expense for such period;

(2) all dividends paid (other than redemptions) on any series of preferred stock during such period; and

(3) Scheduled Amortization for such period.

"**Foreign Subsidiary**" means any Subsidiary organized under the laws of a jurisdiction other than the United States (as defined for purposes of Section 956 of the Code).

"**Foreign Subsidiary Holdco**" means any Restricted Subsidiary which is organized under the laws of the United States (as defined for purposes of Section 956 of the Code) that has no material assets other than the Capital Stock and, if any, Indebtedness of (a) one or more Foreign Subsidiaries that are "controlled foreign corporations" as defined by Section 957 of the Code or (b) any other Foreign Subsidiary Holdco.

"**GAAP**" means accounting principles generally accepted in the United States of America as in effect on the June 2020 Notes Issue Date; *provided* that the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States of America is pledged.

"**Guarantee**" means, as applied to any obligation:

(1) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation; and

(2) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, the obligation to reimburse amounts drawn down under letters of credit securing such obligations.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"**Indebtedness**" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person, and whether or not contingent:

(1) every obligation of such Person for money borrowed;

(2) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person, other than obligations with respect to letters of credit securing obligations (other than obligations described in this definition) of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the 30th Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit;

(4) every obligation of such Person issued or assumed as the deferred purchase price of property or services;

(5) every Capital Lease Obligation;

(6) all Disqualified Stock of such Person valued at the greater of its voluntary or involuntary maximum fixed repurchase price, plus accrued and unpaid dividends (unless included in such maximum repurchase price);

(7) all obligations of such Person under or with respect to Hedging Obligations which would be required to be reflected on the balance sheet as a liability of such Person in accordance with GAAP; and

(8) every obligation of the type referred to in clauses (1) through (7) of another Person and dividends of another Person the payment of which, in either case, such Person has Guaranteed.

For purposes of this definition, the "maximum fixed repurchase price" of any Disqualified Stock that does not have a fixed repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were repurchased on any date on which Indebtedness is required to be determined pursuant to the Indenture. Notwithstanding the foregoing, (a) trade accounts payable and accrued liabilities arising in the ordinary course of business, (b) any liability for U.S. federal, state or local taxes or other taxes owed by such Person and (c) any lease, concession or license of property (or a Guarantee thereof) which would be considered an operating lease under GAAP shall not be considered Indebtedness for purposes of this definition. The amount outstanding at any time of any Indebtedness issued with original issue discount is the aggregate principal amount at maturity of such Indebtedness, less the remaining unamortized portion of the original issue discount of such Indebtedness at such time, as determined in accordance with GAAP. Indebtedness shall be calculated without giving effect to the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness. For the avoidance of doubt, the aggregate amount of debit balances in the accounts of Restricted Subsidiaries held at a bank or other financial institution and subject to a cash pooling arrangement shall only constitute "Indebtedness" to the extent that such aggregate amount exceeds the aggregate amount of all credit balances in the accounts of Restricted Subsidiaries held at such bank or financial institution and subject to such cash pooling arrangement.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"**Issue Date**" means the date the Initial Notes were issued under the Indenture.

"**IRS**" means the U.S. Internal Revenue Service.

"**Joint Venture**" means any partnership, corporation or other entity in which less than 100% of the partnership interests, outstanding voting stock or other equity interests is owned, directly or indirectly, by Iron Mountain and/or one or more of its Subsidiaries.

"**June 2020 Notes Issue Date**" means June 22, 2020, the issue date of Iron Mountain's $500,000,000 aggregate principal amount of 5.000% Senior Notes due 2028, $1,300,000,000 in aggregate principal amount of 5.250% Senior Notes due 2030 and $600,000,000 in aggregate principal amount of 5.625% Senior Notes due 2032.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code, or equivalent statutes, of any jurisdiction).

"**Limited Condition Transaction**" means any (a) acquisition or other Investment, including by way of purchase, merger, amalgamation or consolidation or similar transaction, by Iron Mountain or one or more of its Restricted Subsidiaries, with respect to which Iron Mountain or any such Restricted Subsidiary have entered into an agreement or is otherwise contractually committed to consummate and the consummation

of which is not expressly conditioned upon the availability of, or on obtaining, third party financing, and/or (b) the making of any Restricted Payment.

"**Make-Whole Amount**" means, with respect to any Note, an amount equal to the excess, if any, of:

(1) the present value of the remaining principal, premium and interest payments that would be payable with respect to such Note if such Note were redeemed on , 2026, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over

(2) the outstanding principal amount of such Note.

"**Make-Whole Average Life**" means, with respect to any date of redemption of Notes, the number of years (calculated to the nearest one-twelfth) from such redemption date to , 2026.

"**Make-Whole Price**" means, with respect to any Note, the greater of:

(1) the sum of the principal amount of and the Make-Whole Amount with respect to such Note; and

(2) the redemption price of such Note on , 2026.

"**Market Price**" means:

(1) with respect to the calculation of Equity Proceeds from the issuance or sale of debt securities which have been converted into Equity Interests, the value received upon the original issuance or sale of such converted debt securities, as determined reasonably and in good faith by Iron Mountain's Board of Directors; and

(2) with respect to the calculation of Equity Proceeds from the issuance or sale of Equity Interests, the average of the daily closing prices for such Equity Interests for the 20 consecutive trading days preceding the date of such computation.

The closing price for each day shall be:

(1) if such Equity Interests are then listed or admitted to trading on the New York Stock Exchange, or NYSE, the closing price on the NYSE Consolidated Tape (or any successor consolidated tape reporting transactions on the NYSE) or, if such composite tape shall not be in use or shall not report transactions in such Equity Interests, or if such Equity Interests shall be listed on a stock exchange other than the NYSE (including for this purpose the Nasdaq Stock Market), the last reported sale price regular way for such day, or in case no such reported sale takes place on such day, the average of the closing bid and asked prices regular way for such day, in each case on the principal national securities exchange on which such Equity Interests are listed or admitted to trading (which shall be the national securities exchange on which the greatest number of such Equity Interests have been traded during such 20 consecutive trading days); or

(2) if such Equity Interests are not listed or admitted to trading on any such exchange, the average of the closing bid and asked prices thereof in the over-the-counter market as reported by the National Association of Securities Dealers Automated Quotation System or any successor system, or if not included therein, the average of the closing bid and asked prices thereof furnished by two members of the National Association of Securities Dealers selected reasonably and in good faith by Iron Mountain's Board of Directors for that purpose. In the absence of one or more such quotations, the Market Price for such Equity Interests shall be determined reasonably and in good faith by Iron Mountain's Board of Directors.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Proceeds**" means the aggregate cash proceeds received by Iron Mountain or any Restricted Subsidiary in respect of an Asset Sale, which amount is equal to the excess, if any, of:

(1) the cash received by Iron Mountain or such Restricted Subsidiary (including any cash payments received by way of deferred payment pursuant to, or monetization of, a note or installment receivable or otherwise, but only as and when received) in connection with such disposition, over

(2) the sum of:

(i) the amount of any Indebtedness which is secured by such asset and which is required to be repaid in connection with the disposition thereof; plus

(ii) the reasonable out-of-pocket expenses incurred by Iron Mountain or such Restricted Subsidiary, as the case may be, in connection with such disposition or in connection with the transfer of such amount from such Restricted Subsidiary to Iron Mountain; plus

(iii) provisions for taxes, including income taxes, attributable to the disposition of such asset or attributable to required prepayments or repayments of Indebtedness with the proceeds thereof; plus

(iv) if Iron Mountain does not first receive a transfer of such amount from the applicable Restricted Subsidiary with respect to the disposition of an asset by such Restricted Subsidiary and such Restricted Subsidiary intends to make such transfer as soon as practicable, the out-of-pocket expenses and taxes that Iron Mountain reasonably estimates will be incurred by Iron Mountain or such Restricted Subsidiary in connection with such transfer at the time such transfer is expected to be received by Iron Mountain (including, without limitation, withholding taxes on the remittance of such amount).

"**Note Guarantee**" means the Guarantee by each Subsidiary Guarantor of Iron Mountain's obligations under the Indenture and the Notes, executed pursuant to the provisions of the Indenture; however, so long as the Subsidiary Guarantor has executed the Indenture or a supplemental indenture in a form satisfactory to the Trustee, the failure to execute such Note Guarantee will not affect the obligations of any Subsidiary Guarantor.

"**Obligations**" means any principal, interest (including post-petition interest, whether or not allowed as a claim in any proceeding), penalties, fees, costs, expenses, indemnifications, reimbursements, damages and other liabilities payable under or in connection with any Indebtedness.

"**Officer**" means the Chairman of the Board, any other Director, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President (including any Executive or Senior Vice President), the Treasurer, the Controller, the Secretary, any Assistant Treasurer or any Assistant Secretary of any Person and, with respect to Iron Mountain, any individual authorized by the Board of Directors to act in such capacity.

"**Officers' Certificate**" means a certificate signed by any two Officers.

"**Participating Member State**" means any of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Permitted Investments**" means:

(1) any Investments in Iron Mountain or in a Restricted Subsidiary, including without limitation any Guarantee of Indebtedness permitted under the covenant entitled "—Certain covenants—Incurrence of indebtedness and issuance of preferred stock;"

(2) any Investments in cash or Cash Equivalents;

(3) Investments by Iron Mountain or any Restricted Subsidiary in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person is consolidated, merged or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Iron Mountain or a Restricted Subsidiary;

(4) Investments in assets (including accounts and notes receivable) created, owned or used in the ordinary course of business;

(5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "—Repurchase at the option of Holders—Asset sales;"

(6) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests of Iron Mountain (other than Disqualified Stock);

(7) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of Iron Mountain or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;

(8) Investments represented by Hedging Obligations;

(9) loans or advances to employees made in the ordinary course of business of Iron Mountain or any Restricted Subsidiary in an aggregate principal amount not to exceed $10.0 million at any one time outstanding;

(10) repurchases of the Notes;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the date of the Indenture and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the date of the Indenture; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of the Indenture or (b) as otherwise permitted under the Indenture;

(12) Investments acquired after the date of the Indenture as a result of the acquisition by Iron Mountain or any Restricted Subsidiary of another Person, including by way of a consolidation, merger or amalgamation with or into Iron Mountain or any Restricted Subsidiary, or all or substantially all of the assets of another Person, in each case, in a transaction that is not prohibited by the covenant described above under the caption "—Certain covenants—Merger, consolidation or sale of assets" after the date of the Indenture to the extent that such Investments were not made in contemplation of such acquisition, consolidation, merger or amalgamation and were in existence on the date of such acquisition, consolidation, merger or amalgamation;

(13) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (13) that are at any time outstanding not to exceed the greater of (x) $400.0 million and (y) 35% of Adjusted EBITDA determined as of the date such investment was made; *provided, however*, that, for the avoidance of doubt, if an Investment made pursuant to this clause (13) is made in any Person that is not a Restricted Subsidiary as of the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (13) for so long as such Person continues to be a Restricted Subsidiary; and

(14) guarantee obligations of Iron Mountain or any of its Restricted Subsidiaries in respect of leases (other than Capital Lease Obligations).

"**Permitted Liens**" means:

(1) Liens existing as of the date of issuance of the Notes (other than Liens to secure obligations under the Credit Agreement);

(2) Liens on assets of Iron Mountain or any Restricted Subsidiary securing Indebtedness and other obligations under Credit Facilities in an aggregate principal amount not to exceed the greater of (a) $3,260.0 million and (b) 2.5x Adjusted EBITDA, in each case, calculated as of the date on which any such Indebtedness was incurred;

(3) Liens on any property or assets of a Restricted Subsidiary granted in favor of Iron Mountain or any Restricted Subsidiary;

(4) Liens securing the Notes or the Note Guarantees (as to the Indenture);

(5) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (5) of the second paragraph of the covenant entitled "—Certain covenants—Incurrence of indebtedness and issuance of preferred stock" covering only the assets acquired with or financed by such Indebtedness;

(6) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with Iron Mountain or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with Iron Mountain or any Restricted Subsidiary;

(7) Liens on property (including Capital Stock) existing at the time of acquisition of the property by Iron Mountain or any Restricted Subsidiary; *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;

(8) Liens to secure (x) Hedging Obligations and/or (y) obligations with respect to Treasury Management Arrangements incurred in the ordinary course of business;

(9) Liens to secure Indebtedness of Restricted Subsidiaries that are non-Guarantor Subsidiaries permitted under the covenant entitled "—Certain covenants—Incurrence of indebtedness and issuance of preferred stock;" *provided* that such Liens may not extend to any property or assets of Iron Mountain or any Subsidiary Guarantor other than the Capital Stock of such non-Guarantor Restricted Subsidiaries;

(10) statutory Liens or landlords' and carriers', warehousemen's, mechanics', suppliers', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings, if a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor;

(11) Liens for taxes, assessments, government charges or claims with respect to amounts not yet delinquent or that are being contested in good faith by appropriate proceedings diligently conducted, if a reserve or other appropriate provision, if any, as is required in conformity with GAAP has been made therefor;

(12) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(13) easements, rights-of-way, restrictions and other similar charges or encumbrances not interfering in any material respect with the business of Iron Mountain or any Restricted Subsidiary incurred in the ordinary course of business;

(14) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(15) Liens arising under options or agreements to sell assets;

(16) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(17) Liens securing reimbursement obligations with respect to commercial letters of credit incurred in the ordinary course of business which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(18) leases, subleases, licenses and sublicenses granted to others that do not interfere in any material respect with the business of Iron Mountain or any Restricted Subsidiary conducted in the ordinary course of business;

(19) bankers' liens, rights of setoff and similar Liens with respect to cash and Cash Equivalents on deposit in one or more bank accounts in the ordinary course of business;

(20) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(21) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(22) other Liens securing obligations incurred in the ordinary course of business, which obligations do not exceed $50.0 million in the aggregate at any one time outstanding;

(23) Liens on assets of Iron Mountain or any Restricted Subsidiary securing Indebtedness and other obligations under any accounts receivable sale arrangements, credit facility or conditional purchase contract or similar arrangements providing financing secured directly or indirectly by the accounts receivable and related records, collateral, collections and rights of Iron Mountain or its Subsidiaries; *provided* that the aggregate amount outstanding of all such Indebtedness shall not at any time exceed $400.0 million;

(24) Liens to secure any Indebtedness financing any renewals, repurchases, redemptions, extensions, substitutions, refinancings or replacements of Indebtedness previously permitted to be secured under the Indenture; *provided*, *however*, that (a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and (b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(25) Liens on amounts deposited into escrow accounts for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose; and

(26) Liens in respect of operating leases entered into in the ordinary course of business to the extent constituting liens under the PPSA (Ontario) or equivalent legislation in any applicable jurisdiction.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness. In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), Iron Mountain in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with the Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**principal**" of a Note means the principal of the Note plus, when appropriate, the premium, if any, on the Note.

"**Pro Forma Basis**" means (i) with respect to compliance with any test or covenant or calculation of any ratio under the Indenture (including, for the avoidance of doubt, the determination of Adjusted EBITDA, Fixed Charge Coverage Ratio and Senior Leverage Ratio), the determination or calculation of any applicable tests or ratios shall be calculated assuming that all Specified Transactions/Initiatives taking place subsequent to the first day of the most recently ended four full fiscal quarters for which internal financial statements are available at such date of determination and prior to or concurrently with the transaction or initiative for which such test or covenant or calculation is being made (such period, the "Test Period") (and any increase or decrease in Adjusted EBITDA and the component financial definitions used therein attributable to any Specified Transaction/Initiative) had occurred on the first day of the Test Period and (ii) whenever *pro forma* effect is to be given to a Specified Transaction/ Initiative, the *pro forma* calculations shall be made in good faith by an Officer of Iron Mountain and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by Iron Mountain in good faith to be realized as a result of specified actions taken or with respect to which steps have been initiated, or are reasonably expected to be initiated, within eighteen (18) months of the closing or effective date of such Specified Transaction/Initiative (in the good faith determination of Iron Mountain) (calculated on a *pro forma* basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized during the entirety of the applicable period), net of the amount of actual benefits realized during such period from such actions; *provided* that the aggregate amount of additions made to EBITDA for any four full fiscal quarters pursuant to clause (ii) of this definition shall not (a) exceed 20.0% of EBITDA (calculated after giving effect to any adjustment pursuant to clause (10) of the definition thereof) for such period or (b) be duplicative of one another.

"**Qualified Equity Offering**" means an offering of Capital Stock of Iron Mountain (other than Disqualified Stock) for U.S. Dollars, whether registered or exempt from registration under the Securities Act.

"**Qualified Issuer**" means:

(1) any lender party to the Credit Agreement; or

(2) any commercial bank or financial institution the outstanding short-term debt securities of which are rated at least A-2 by S&P or at least P-2 by Moody's, or carry an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments.

"**Qualified Securitization Facility**" means any Securitization Facility that meets the following conditions: (a) the Board of Directors of Iron Mountain shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Iron Mountain and the applicable Restricted Subsidiary, (b) all sales and/or contributions of Securitization Assets and related assets to the applicable Securitization Subsidiary are made at Fair Market Value and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by Iron Mountain).

"**Qualifying Sale and Leaseback Transaction**" means any Sale and Leaseback Transaction between Iron Mountain or any Restricted Subsidiary and any bank, insurance company or other lender or investor providing for the leasing to Iron Mountain or such Restricted Subsidiary of any property (real or personal) which has been or is to be sold or transferred by Iron Mountain or such Restricted Subsidiary to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor and where the property in question has been constructed or acquired after the date of the Indenture.

"**Rating Category**" means (a) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); (b) with respect to Moody's, any of the following categories: Ba,

B, Caa, Ca, C and D (or equivalent successor categories); and (c) the equivalent of any such category of S&P or Moody's used by another Rating Agency selected by Iron Mountain. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (i) + and- for S&P; (ii) 1, 2 and 3 for Moody's; and (iii) the equivalent gradations for another rating agency selected by Iron Mountain) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, or from BB− to B+, will constitute a decrease of one gradation).

"**Rating Decline**" shall have occurred if at any date within 90 calendar days after the date of public disclosure of the occurrence of a Change of Control (which period will be extended for so long as Iron Mountain's debt ratings are under publicly announced review for possible downgrading (or without an indication of the direction of a possible ratings change) by any of Moody's, S&P or Fitch or their respective successors) the rating of the Notes by any of Moody's, S&P or Fitch shall be decreased by one or more gradations to or within a Rating Category (including gradations within Rating Categories as well as between Rating Categories) as compared to the rating of the Notes on the date 90 days prior to the earlier of (a) a Change of Control or (b) public notice of the occurrence of a Change of Control or of the intention by Iron Mountain to effect a Change of Control.

"**Receivables**" means any right of payment from or on behalf of any obligor, whether constituting an account, chattel paper, instrument, general intangible or otherwise, arising from the financing by any Restricted Subsidiary of merchandise or services, and monies due thereunder, security or ownership interests in the merchandise and services financed thereby, records related thereto, and the right to payment of any interest or finance charges and other obligations with respect thereto, proceeds from claims on insurance policies related thereto, any other proceeds related thereto, and any other related rights.

"**Refinancing Indebtedness**" means new Indebtedness incurred or given in exchange for, or the proceeds of which are used to repay, redeem, defease, extend, refinance, renew, replace or refund, other Indebtedness; *provided*, *however*, that:

(1) the principal amount of such new Indebtedness shall not exceed the principal amount of Indebtedness so repaid, redeemed, defeased, extended, refinanced, renewed, replaced or refunded (plus the amount of fees, premiums, consent fees, prepayment penalties and expenses incurred and accrued interest in respect of the Indebtedness repaid, redeemed, defeased, extended, refinanced, renewed, replaced or refunded in connection therewith);

(2) such Refinancing Indebtedness shall have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness so repaid, redeemed, defeased, extended, refinanced, renewed, replaced or refunded or shall mature after the maturity date of any outstanding Notes under the Indenture;

(3) to the extent such Refinancing Indebtedness refinances Indebtedness that has a final maturity date occurring after the initial scheduled maturity date of any outstanding Notes under the Indenture, such new Indebtedness shall have a final scheduled maturity not earlier than the final scheduled maturity of the Indebtedness so repaid, redeemed, defeased, extended, refinanced, renewed, replaced or refunded and shall not permit redemption at the option of the holder earlier than the earliest date of redemption at the option of the holder of the Indebtedness so repaid, redeemed, defeased, extended, refinanced, renewed, replaced or refunded;

(4) to the extent such Refinancing Indebtedness refinances Indebtedness contractually subordinated to the Notes or any Note Guarantees, as applicable, such Refinancing Indebtedness shall be contractually subordinated in right of payment to the Notes and the applicable Note Guarantee and to the extent such Refinancing Indebtedness refinances the Notes or Indebtedness *pari passu* with the Notes, such Refinancing Indebtedness shall be *pari passu* with or contractually subordinated in right of payment to the Notes, in each case on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness so repaid, redeemed, defeased, extended, refinanced, renewed, replaced or refunded; and

(5) with respect to Refinancing Indebtedness incurred by a Restricted Subsidiary, such Refinancing Indebtedness shall rank no more senior, and shall be at least as subordinated, in right of

payment to the Note Guarantee of such Restricted Subsidiary as the Indebtedness being extended, refinanced, renewed, replaced or refunded.

"**REIT**" means a "real estate investment trust" as defined and taxed under Sections 856-860 of the Code or any successor provisions.

"**Restricted Subsidiary**" means:

(1) each direct and indirect Subsidiary of Iron Mountain organized or existing under the laws of the U.S., any state thereof or the District of Columbia and existing on the date of the Indenture (other than Iron Mountain Mortgage Finance Holdings, LLC, Iron Mountain Mortgage Finance I, LLC, Iron Mountain Receivables QRS, LLC, Iron Mountain Receivables TRS, LLC, KH Data Capital Development Land, LLC, IM Mortgage Solutions, LLC, Iron Mountain Fulfillment Services, LLC and First International Records Management (F.I.R.M.), LLC, Iron Mountain Cloud, LLC and their respective direct and indirect Subsidiaries) and each of Iron Mountain's direct and indirect Foreign Subsidiaries that are designated as Restricted Subsidiaries for purposes of Iron Mountain's existing indentures for its outstanding senior notes (all of which are Excluded Restricted Subsidiaries as of the date hereof for purposes of the Indenture and such other indentures); and

(2) any other direct or indirect Subsidiary of Iron Mountain formed, acquired or existing after the date of the Indenture (including an Excluded Restricted Subsidiary), excluding, however (unless otherwise designated by Iron Mountain's Board of Directors) any such direct or indirect Subsidiary of any Unrestricted Subsidiary as of the date of the Indenture;

which, in the case of (1) or (2), is not designated by Iron Mountain's Board of Directors as an "Unrestricted Subsidiary."

The list of Subsidiaries contained in the parenthetical in clause (1) above and their respective direct and indirect Subsidiaries above shall be "Unrestricted Subsidiaries" as of the date of the Indenture without any requirement that Iron Mountain's Board of Directors designate them as such.

"**S&P**" means Standard & Poor's Rating Group, a division of McGraw Hill Financial, Inc., or any successor to the rating agency business thereof.

"**Sale and Leaseback Transaction**" means any transaction or series of related transactions pursuant to which a Person sells or transfers any property or asset in connection with the leasing, or the resale against installment payments, of such property or asset to the seller or transferor.

"**Scheduled Amortization**" shall mean, for any period, the sum (calculated without duplication) of all scheduled payments of principal of Indebtedness of Iron Mountain and its Restricted Subsidiaries (excluding, for the avoidance of doubt, any balloon, bullet or similar principal payment which repays or refinances such Indebtedness in full, and other than any Indebtedness under the Credit Agreement) made during such period; *provided* that any reduction in amortization as a result of optional prepayments shall be disregarded for purposes of calculating Fixed Charges (excluding, for the avoidance of doubt, any optional prepayment of any balloon, bullet or similar principal payment which repays or refinances Indebtedness of Iron Mountain and its Restricted Subsidiaries in full).

"**Securitization Assets**" means the Receivables or real estate assets, or any assets related thereto in each case that are subject to a Qualified Securitization Facility, and the proceeds thereof.

"**Securitization Facility**" means any of one or more securitization financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to Iron Mountain and its Restricted Subsidiaries (other than a Securitization Subsidiary) pursuant to which Iron Mountain or any of its Restricted Subsidiaries sells or grants a security interest in its Securitization Assets to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary.

"**Securitization Subsidiary**" means any wholly owned, bankruptcy remote Subsidiary formed for the purpose of, and that solely engages only in, one or more Qualified Securitization Facilities and other activities reasonably related thereto.

"**Senior Leverage Ratio**" means, at any date, the ratio of:

(1) the aggregate principal amount of outstanding Indebtedness of Iron Mountain and the Restricted Subsidiaries that is not contractually subordinated in right of payment to the Notes, or Senior Indebtedness, as of the most recently available quarterly or annual balance sheet of Iron Mountain, to

(2) Adjusted EBITDA,

in each case on a Pro Forma Basis.

"**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" within the meaning of Regulation S-X under the Securities Act.

"**Specified Transaction/Initiative**" means (a) any incurrence or repayment of Indebtedness (other than for working capital purposes or under a revolving facility), (b) any Investment that results in a Person becoming a Subsidiary, (c) any acquisition, (d) any Asset Sale or designation of a Restricted Subsidiary that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary or re-designation of an Unrestricted Subsidiary that results in an Unrestricted Subsidiary becoming a Restricted Subsidiary, (e) any acquisition or Investment constituting an acquisition of assets or equity constituting a business unit, line of business or division of another Person and (f) any operating improvement, restructuring, cost savings initiative or any similar initiative.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof.

"**Subsidiary Guarantors**" means any Subsidiary of Iron Mountain that executes a Note Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of any of the foregoing). "Taxes" shall be construed to have a corresponding meaning.

"**Treasury Management Arrangement**" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting, cash pooling, netting and composite accounting, trade finance services and other cash management services.

"**Treasury Rate**" means, at any time of computation, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the date of the redemption notice) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled by and published in Federal Reserve Statistical Release H.15 with respect to each applicable date during such week (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the Make-Whole Average Life; *provided*, *however*, that if the Make-Whole Average Life is not equal to the constant maturity of the United States Treasury security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the Make-Whole Average Life is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary that is designated by Iron Mountain's Board of Directors as an Unrestricted Subsidiary in accordance with the "—Certain covenants—Designation of Unrestricted Subsidiaries" covenant; and

(2) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Dollars**" and "**$**" mean lawful money of the United States of America.

"**Voting Stock**" of any Person means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors of any such Person (irrespective of whether or not, at the time, stock of any other class or classes has, or might have, voting power by reason of the happening of any contingency).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by

(2) the then outstanding principal amount of such Indebtedness.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes purchased in this offering at the "issue price," which we assume will be the price indicated on the cover of this offering memorandum. This discussion is based on current provisions of the Code, its legislative history, existing and proposed regulations promulgated thereunder by the U.S. Department of the Treasury, or the Treasury Regulations, rulings, pronouncements, judicial decisions and administrative interpretations of the IRS, all of which are subject to change, possibly on a retroactive basis, at any time by legislative, judicial or administrative action. If you are considering the purchase of the Notes, you should consult an independent tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences applicable in your particular circumstances.

The following discussion does not purport to be a complete analysis of all the potential U.S. federal income tax consequences relating to the purchase, ownership and disposition of the Notes. This discussion does not address specific tax consequences that may be relevant to particular investors in light of their individual circumstances (including, for example, entities treated as partnerships for U.S. federal income tax purposes or partners or members therein, banks or other financial institutions, broker-dealers, insurance companies, regulated investment companies, REITs, tax-exempt entities, common trust funds, foreign governments or international organizations, qualified foreign pension funds, controlled foreign corporations, passive foreign investment companies, certain U.S. expatriates or other foreign persons (except for the discussion of Non-U.S. holders), U.S. persons whose "functional currency" is not the U.S. dollar, persons subject to special accounting rules under Section 451(b) of the Code, dealers in securities or currencies, persons subject to the alternative minimum tax and persons in special situations, such as those who hold Notes as part of a straddle, hedge, synthetic security, conversion transaction or other integrated investment comprising Notes and one or more other investments). This discussion is limited to Notes acquired pursuant to this offering and does not address the tax consequences that may be relevant to a person that acquires the Notes in any other transaction. Further, this discussion does not address the tax consequences to investors that also hold our outstanding indebtedness that will be repaid from the proceeds of this offering. References to the Notes in this discussion pertain to the Initial Notes and not to any Additional Notes. Unless otherwise stated, this discussion is limited to the U.S. federal income tax consequences to beneficial owners of Notes that hold such Notes as capital assets (generally, property held for investment) for U.S. federal income tax purposes. In addition, this discussion does not describe the Medicare tax on certain investment income or any tax consequences arising under U.S. federal gift, estate or other federal tax laws or under the tax laws of any state, local or non-U.S. jurisdiction.

YOU SHOULD CONSULT AN INDEPENDENT TAX ADVISOR REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO YOU OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES, AS WELL AS THE APPLICATION OF STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS.

As used herein, a "U.S. holder" is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If any entity classified as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of an owner of such entity generally will depend on the status of the owner and the activities of the entity. Such entities acquiring the Notes, and owners in such entities, should consult an independent tax advisor as to the U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes applicable to them.

For purposes of this discussion, "Non-U.S. holder" means a beneficial owner of a Note that is for U.S. federal income tax purposes (i) a foreign corporation, (ii) a non-resident alien individual, or (iii) a foreign estate or trust that, in each case, is not subject to U.S. federal income tax on a net income basis.

U.S. holders that use an accrual method of accounting for tax purposes may be required to accrue income earlier than would be the case under the general tax rules described below. If you use an accrual method of accounting, you should consult with your tax advisor regarding the potential application of these rules to your particular situation.

Taxation of Our Company

For a discussion of certain material United States federal income tax considerations relating to our qualification and taxation as a REIT, please see the discussion under the heading "Material United States Federal Income Tax Considerations" in Exhibit 99.1 to our second Current Report on Form 8-K filed with the Securities and Exchange Commission on February 13, 2020, which is incorporated by reference in this offering memorandum.

U.S. Holders

Certain Additional Payments

There are circumstances in which we might be required to make payments on a Note in excess of stated interest and the principal amount of the Notes that would increase the yield of the Note, for instance as described under "Description of the notes—Optional redemption" and "—Repurchase at the option of Holders—Change of control." In addition, if we fail to file reports with the SEC in a timely manner, we may be required to pay you liquidated damages calculated in a manner similar to additional interest accrued over a limited period of time. We intend to take the position that the possibility of such payments does not result in the Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. This position is not binding on the IRS. If the IRS were to take a contrary position, a U.S. holder may be required to accrue interest income based on a "comparable yield" (as defined in the Treasury Regulations) determined at the time of issuance of the Notes, with adjustments to such accruals when any contingent payments are made that differ from the payments projected to be made based on the comparable yield. In addition, any income on the sale, exchange, retirement or other taxable disposition of the Notes would be treated as ordinary interest income rather than as capital gain. You should consult your tax advisor regarding the tax consequences if the Notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the Notes are not treated as contingent payment debt instruments.

Stated Interest

Stated interest on the Notes will be includable in the income of a U.S. holder as ordinary interest income at the time such holder receives or accrues such amounts, in accordance with its regular method of tax accounting.

It is expected, and this discussion assumes, that the Notes will not be issued with more than a de minimis amount of original issue discount for U.S. federal income tax purposes. If, however, the Notes' principal amount exceeds the issue price by more than a de minimis amount, as determined under applicable Treasury Regulations, a U.S. holder will be required to include such excess of principal amount over issue price in income as original issue discount, as it accrues, in accordance with a constant yield method based on a compounding of interest, before the receipt of cash payments attributable to this income.

Sale, Exchanges or Disposition

Upon the sale, exchange, redemption or other disposition of a Note, a U.S. holder will generally recognize capital gain or loss equal to the difference, if any, between the amount realized and the holder's adjusted tax basis in the Note at the time of such disposition. A U.S. holder's adjusted tax basis for U.S. federal income tax purposes will generally be its cost for the Note. Such gain or loss will be long-term capital gain or loss if the U.S. holder's holding period with respect to the Note disposed of is more than one year. To the extent that amounts received include accrued but unpaid stated interest, such interest will not be taken

into account in determining gain or loss, but will instead be subject to tax as ordinary interest income if the U.S. holder has not yet included such stated interest in income. Long-term capital gains recognized by noncorporate U.S. holders (including individuals) are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

A U.S. holder may be subject to information reporting and backup withholding when such U.S. holder receives interest and principal payments on the Notes or proceeds upon the sale or other disposition of such Notes (including a redemption or retirement of the Notes). Certain U.S. holders (including, among others, corporations) are generally not subject to certain information reporting or backup withholding. A U.S. holder will be subject to backup withholding if such holder is not otherwise exempt and fails to provide its taxpayer identification number and to comply with certain certification procedures.

You should consult your tax advisor regarding your qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. holder generally will be allowed as a credit against the U.S. holder's U.S. federal income tax liability or may be refunded, provided the required information is furnished in a timely manner to the IRS.

Non-U.S. Holders

Taxation of Interest

Subject to the backup withholding rules and the discussion under "—Foreign Account Tax Compliance Act" below, payments of interest on a Note to any Non-U.S. holder will generally not be subject to U.S. federal income or withholding tax, if:

- the Non-U.S. holder is not an actual or constructive (including through certain ownership attribution rules) owner of 10% or more of the total combined voting power of all of our voting stock;
- the Non-U.S. holder is not a "controlled foreign corporation" related, directly or indirectly, to us;
- the Non-U.S. holder is not a bank that received such interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- either (i) the Non-U.S. holder certifies on a properly executed IRS Form W-8BEN or Form W-8BEN-E, under penalties of perjury, that it is not a United States person or (ii) the Non-U.S. holder holds its note directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied; and
- such interest is not effectively connected with the conduct by the Non-U.S. holder of a trade or business within the United States, as described below.

A Non-U.S. holder that does not qualify for exemption from withholding under the rules described in the preceding paragraph will generally be subject to withholding of U.S. federal income tax at the rate of 30%, or a lower treaty rate, if applicable, on payments of interest on the Notes unless the interest is effectively connected with the conduct by the Non-U.S. holder of a trade or business within the United States (as described below).

If the interest on a Note is effectively connected with the conduct by a Non-U.S. holder of a trade or business within the United States (and, if an applicable income tax treaty so requires, is attributable to a permanent establishment in the United States), such income will be subject to U.S. federal income tax on a net basis at the rates generally applicable to U.S. persons. If the Non-U.S. holder is a corporation for U.S. federal income tax purposes, the "dividend equivalent amount" attributable to such income also may be subject to a 30% branch profits tax (or lower treaty rate, if applicable). If income is subject to U.S. federal income tax on a net basis in accordance with the rules described above, such income will not be subject to U.S. withholding tax so long as the holder provides us, or the person otherwise required to withhold U.S. federal income tax, with the appropriate certification, generally on IRS Form W-8ECI.

In order to claim an income tax treaty benefit, the Non-U.S. holder must provide a properly executed Form W-8BEN-E, Form W-8BEN or the appropriate successor form (and any applicable documentary evidence or attachments thereto) to its withholding agent. These forms must be periodically updated.

You should consult your tax advisor regarding any applicable income tax treaties, which may provide for a lower rate of withholding tax, an exemption from or reduction of branch profits tax, or other rules different from those described above.

Sale, Exchange or Disposition

Subject to the backup withholding rules and the discussion under "—Foreign Account Tax Compliance Act" below, any gain realized by a Non-U.S. holder on the sale, exchange, retirement or other disposition of a Note will generally not be subject to U.S. federal income or withholding tax unless;

(1) such gain is effectively connected with the conduct by such Non-U.S. holder of a trade or business within the United States (and, if an applicable income tax treaty so requires, is attributable to a permanent establishment in the United States); or

(2) in the case of an individual, such individual is present in the United States for 183 days or more during the taxable year in which gain is realized and certain other conditions are met.

Proceeds from the disposition of a Note that are attributable to accrued but unpaid interest will be treated as interest and will generally be treated as subject to, or exempt from, U.S. federal income and withholding tax to the same extent as described above with respect to interest paid on a Note.

Gain that is effectively connected with the conduct by a Non-U.S. holder of a trade or business in the United States (and, if an applicable income tax treaty so requires, is attributable to a permanent establishment in the United States) will generally be subject to U.S. federal income tax on a net basis at the rates generally applicable to U.S. persons. In addition, if such Non-U.S. holder is a foreign corporation, such holder may also be subject to a branch profits tax at a rate of 30% (or such lower rate as an applicable treaty may provide) on its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

If the exception under (2) above applies, the Non-U.S. holder will generally be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which capital gains allocable to U.S. sources (including gains from the sale, exchange, retirement or other disposition of the Notes) exceed capital losses allocable to U.S. sources.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations promulgated thereunder (commonly referred to as the Foreign Account Tax Compliance Act or FATCA) generally impose withholding at a rate of 30% in certain circumstances on U.S.-source interest payable on the Notes held by or through certain financial institutions (including investment funds), unless such institution enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to certain interests in, and accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Similarly, interest payable on the Notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30%, unless such entity either (y) certifies that such entity does not have any "substantial United States owners" or (z) provides certain information regarding the entity's "substantial United States owners," which we will in turn provide to the U.S. Department of the Treasury.

You should consult your tax advisor regarding the possible implications of these rules on an investment in the Notes.

Information Reporting and Backup Withholding

Generally, the amounts of interest paid to a Non-U.S. holder and the amount of tax, if any, withheld with respect to such amounts and certain other information must be reported to the IRS. Such information

may also be provided to the authorities of the country in which a Non-U.S. holder resides pursuant to the terms of an applicable income tax treaty.

Proceeds from the sale or other taxable disposition of the Notes will also generally be subject to information reporting and such proceeds and payments of interest made on the Notes will generally be subject to United States federal backup withholding at the rate then in effect if the recipient of such payment fails to comply with applicable United States information reporting or certification requirements. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the holder's United States federal income tax, provided that the required information is furnished timely to the IRS.

THE FOREGOING DISCUSSION DOES NOT PURPORT TO BE A DETAILED DISCUSSION OF ALL THE U.S. FEDERAL INCOME TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A HOLDER OF THE NOTES IN THEIR SPECIFIC CIRCUMSTANCES. IF YOU ARE CONSIDERING THE PURCHASE OF THE NOTES, YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR REGARDING THE TAX IMPLICATIONS OF ACQUIRING, HOLDING, AND DISPOSING OF THE NOTES IN YOUR PARTICULAR CIRCUMSTANCES.

CERTAIN ERISA CONSIDERATIONS

This disclosure was written in connection with the promotion and marketing of the Notes by the Issuer and the initial purchasers, and it cannot be used by any holder for the purpose of avoiding penalties that may be asserted against the holder under the Code. Prospective purchasers of the Notes should consult their own tax advisors with respect to the application of the U.S. federal income tax laws to their particular situations.

The following is a summary of certain considerations associated with the purchase and holding of the Notes by employee benefit plans that are subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, and entities whose underlying assets are considered to include "plan assets" of such employee benefit plans, plans, accounts or arrangements (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA and regulations promulgated under ERISA by the U.S. Department of Labor) (each, an "ERISA Plan"). Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code; however, such plans may be subject to non-U.S., federal, state, or local laws or regulations that are substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Laws") or which otherwise affect their ability to invest in the Notes. Any fiduciary of such a governmental, church or non-U.S. plan considering an investment in the Notes (together with ERISA Plans, "Plans") should determine the need for, and, if necessary, the availability of, any exemptive relief under such laws or regulations.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of an ERISA Plan and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation with respect to the assets of such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Notes of a portion of the assets of any Plan, a Plan fiduciary should consult with its counsel in order to determine the suitability of the Notes for such Plan, including whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan and the need for, and the availability, if necessary, of any exemptive relief under any such laws or regulations. In addition, a fiduciary of a Plan should consult with its counsel in order to determine if the investment satisfies the fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each ERISA Plan should consider the fact that none of the Issuer, the Subsidiary Guarantors, the initial purchasers and the Trustee and their respective affiliates (collectively, the "Transaction Parties") is acting, or will act, as a fiduciary to any ERISA Plan with respect to the decision to purchase or hold the Notes. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the Notes. All communications, correspondence and materials from the Transaction Parties with respect to the Notes are intended to be general in nature and are not directed at any specific purchaser of the Notes, and do not constitute advice regarding the advisability of investment in the Notes for any specific purchaser. The decision to purchase and hold the Notes must be made solely by each prospective ERISA Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest", within the meaning

of ERISA, or "disqualified persons", within the meaning of Section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction. Such "prohibited transactions" include, without limitation, (1) a direct or indirect extension of credit to a party in interest or to a disqualified person, (2) the sale or exchange of any property between an ERISA Plan and a party in interest or a disqualified person, or (3) the transfer to, or use by or for the benefit of, a party in interest or a disqualified person, of any plan assets.

A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition, holding and/or disposition of Notes by an ERISA Plan with respect to which any Transaction Party is considered a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of the Notes by an ERISA Plan, depending on the type and circumstances of the fiduciary making the decision to acquire such Notes and the relationship of the party in interest or disqualified person to the ERISA Plan. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between an ERISA Plan and non-fiduciary service providers to the ERISA Plan. In addition, the United States Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to the acquisition and holding of the Notes. These class exemptions (as may be amended from time to time) include, without limitation, PTCE 84-14 (respecting transactions effected by independent "qualified professional asset managers"), PTCE 90-1 (respecting insurance company pooled separate accounts), PTCE 91-38 (respecting bank collective investment funds), PTCE 95-60 (respecting life insurance company general accounts) and PTCE 96-23 (respecting transactions directed by in-house asset managers).

Each of these PTCEs contains conditions and limitations on its application. Thus, the fiduciaries of an ERISA Plan that is considering acquiring and/or holding the Notes in reliance of any of these, or any other, PTCEs should carefully review the conditions and limitations of the PTCE and consult with their counsel to confirm that it is applicable. There can be no, and we do not provide any, assurance that any PTCE or any other exemption will be available with respect to any particular transaction involving the notes.

Similar Laws governing the investment and management of the assets of governmental plans, certain church plans and non-U.S. plans which are not subject to ERISA and the Code may contain fiduciary responsibility and prohibited transaction requirements similar to those under Title I of ERISA and Section 4975 of the Code. Accordingly, fiduciaries of such Plans, in consultation with their counsel, should consider the impact of Similar Laws on investments in the Notes and the considerations discussed above, to the extent applicable.

Because of the foregoing, the Notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such acquisition, holding and subsequent disposition (i) are entitled to exemption relief from the prohibited transaction provisions of ERISA and the Code and are otherwise permissible under all applicable Similar Laws or (ii) will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

The foregoing discussion is necessarily general in nature, is not intended to be all-inclusive, and should not be construed as legal advice or a legal opinion. Further, no assurance can be given that future legislation, administrative rulings, court decisions or regulatory action will not modify the conclusions set forth in this discussion. Any such changes may be retroactive and thereby apply to transactions entered into prior to the date of their enactment or release. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Notes (and holding the Notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such transactions and whether an exemption would be applicable.

Representation

Accordingly, by acceptance of a Note, each purchaser and subsequent transferee will be deemed to have represented and agreed that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the Notes or an interest therein constitutes assets of any Plan or (ii) (a) the acquisition, holding and disposition by such purchaser or transferee of the Notes or an interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws, and (b) none of the Transaction Parties has acted as the Plan's fiduciary, or has been relied upon for any advice, with respect to the Plan's decision to acquire a Note and none of the Transaction Parties will at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer a Note.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set out in the purchase agreement, or the Purchase Agreement, entered into on the date of this offering memorandum by and among Iron Mountain, the Subsidiary Guarantors and the representatives of the initial purchasers, Iron Mountain has agreed to sell to the initial purchasers, and the initial purchasers have agreed, severally and not jointly, to purchase from Iron Mountain, the principal amount of the Notes set forth opposite their names below:

Initial purchasers	Principal amount of Notes
Barclays Capital Inc.	
Goldman Sachs & Co. LLC	
HSBC Securities (USA) Inc.	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Credit Agricole Securities (USA) Inc.	
Morgan Stanley & Co. LLC	
MUFG Securities Americas Inc.	
Wells Fargo Securities, LLC	
Citizens Capital Markets, Inc.	
PNC Capital Markets LLC	
RBC Capital Markets, LLC	
Scotia Capital (USA) Inc.	
TD Securities (USA) LLC	
Truist Securities, Inc.	
Total	**$850,000,000**

The Purchase Agreement provides that the obligations of the initial purchasers to pay for and accept delivery of the Notes are subject to, among other conditions, the delivery of certain legal opinions by their counsel. The initial purchasers reserve the right to reject any order in whole or in part.

The Purchase Agreement provides that Iron Mountain and the Subsidiary Guarantors will indemnify the several initial purchasers against certain liabilities, including liabilities under the Securities Act, and will contribute to payments that the initial purchasers may be required to make in respect thereof.

In connection with the offering of the Notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may have the effect of preventing or retarding a decline in the market price of the Notes or cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Certain of the initial purchasers have advised Iron Mountain that they presently intend to make a market in the Notes as permitted by applicable laws and regulations. The initial purchasers are not obliged, however, to make a market in the Notes and any such market-making may be discontinued at any time at the sole discretion of the initial purchasers. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes. Please see "Risk factors—Risks related to our indebtedness—You may find it difficult to sell your Notes because no public trading market for the Notes currently exists and securities laws will restrict your ability to transfer the Notes."

The Notes have not been registered under the Securities Act and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to (i) persons reasonably believed to be "qualified institutional buyers" in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder and (ii) persons in offshore transactions in reliance on Regulation S. In addition, until 40 days following the issue date of the Notes, an offer or sale of the Notes initially sold in reliance on Regulation S by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer restrictions."

No action has been taken in any jurisdiction by Iron Mountain or any initial purchaser that would permit a public offering of the Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to Iron Mountain or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This offering memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this offering memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering of the Notes, the distribution of this offering memorandum and resale of the Notes. Please see "Notice to investors."

The Notes will initially be offered at the price indicated on the cover page hereof. After the initial offering of the Notes, the offering price and other selling terms of the Notes may from time to time be varied by the initial purchasers without notice.

The initial purchasers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Iron Mountain and its affiliates in the ordinary course of business, for which they may receive customary fees and expenses. Additionally, some of the initial purchasers (or affiliates thereof) may be holders of the Existing CAD Notes, the Existing Euro Notes and/or the Existing USD 2026 Notes at the time such notes are redeemed and, as such, would receive a portion of the net proceeds of this offering. Iron Mountain has also entered into a distribution agreement with certain of the initial purchasers and certain other investment banks, as sales agents, pursuant to which it may issue and sell shares of its common stock from time to time.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the initial purchasers or their affiliates have a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, certain of those initial purchasers or their affiliates are likely to hedge and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

It is expected that delivery of the Notes will be made against payment therefor on or about the closing date specified on the cover page of this offering memorandum, which is the business day following the date of this offering memorandum (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish

to trade the Notes before the second business day prior to the closing date specified on the cover page of this offering memorandum will be required, by virtue of the fact that the Notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers who wish to trade the Notes prior to their date of delivery hereunder should consult their own advisors.

Selling Restrictions

Prohibition of Sales to Retail Investors in the European Economic Area and United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

United Kingdom

This offering memorandum is only being distributed to, and is only directed at, persons in the United Kingdom that are (1) qualified investors within the meaning of the Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and/or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person") and (2) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the UK. Any invitation, offer or agreement to purchase or otherwise acquire the Notes in the UK will be engaged in only with relevant persons. Any person in the UK that is not a relevant person should not act or rely on this offering memorandum or any of its contents.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue of the Notes will be communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not apply. All applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK have been, and will be, complied with.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection

73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this offering memorandum. The Notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

In relation to its use in the DIFC, this offering memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Notes may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 of the SFA, except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities- based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

TRANSFER RESTRICTIONS

The Notes have not been registered under the Securities Act and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to persons reasonably believed to be (a) "qualified institutional buyers" in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder and (b) persons in offshore transactions in reliance on Regulation S.

Each purchaser of Notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used in this offering memorandum as defined therein):

(1) The purchaser (A) (i) is a qualified institutional buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Notes for its own account or for the account of a qualified institutional buyer or (B) is not a U.S. person and is purchasing such Notes in an offshore transaction pursuant to Regulation S.

(2) The purchaser understands that the Notes are being offered in a transaction not involving any public offering in the U.S. within the meaning of the Securities Act, that the Notes have not been, and will not be, registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the Notes, such Notes may be offered, sold, pledged or otherwise transferred only (i) to Iron Mountain or its subsidiaries, (ii) to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction complying with Rule 904 under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) or (v) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (v) in accordance with any applicable securities laws of any state of the U.S., and (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of such Notes from it of the resale restrictions referred to in (A) above.

(3) The purchaser understands that the Notes will, until the expiration of the applicable holding period with respect to the Notes set forth in paragraph (d) of Rule 144 promulgated under the Securities Act, unless otherwise agreed by us and the holder thereof, bear a legend substantially to the following effect:

This security (or its predecessor) was originally issued in a transaction exempt from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and this security may not be offered, sold or otherwise transferred in the absence of such registration or an applicable exemption therefrom. Each purchaser of this security is notified that the seller of this security may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder. By its acquisition hereof, the holder of this security (1) represents that (a) it is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (b) it is not a U.S. person and is acquiring this security in an offshore transaction complying with Rule 904 under the Securities Act.

The holder of this security agrees for the benefit of Iron Mountain Incorporated that (a) this security may be offered, resold, pledged or otherwise transferred, only (i) to Iron Mountain Incorporated or its subsidiaries, (ii) to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (iii) outside the U.S. in an offshore transaction complying with Rule 904 under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (v) in accordance with any applicable securities laws of any state of the U.S., and (b) the holder will, and each subsequent holder is required to, notify any purchaser of this security from it of the resale restrictions referred to in (a) above.

(4) Either (A) the purchaser is not a Plan (which term is defined as (i) employee benefit plans that are subject to ERISA, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or to provisions under applicable Federal, state, local, non-U.S. or

other laws or regulations that are similar to such provisions of ERISA or the Code, or Similar Laws, and (iii) entities the underlying assets of which are considered to include "plan assets," within the meaning of 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA, of such plans, accounts and arrangements), and it is not purchasing the Notes (or any interest therein) on behalf of, or with the "plan assets" of, any Plan or (B) the purchaser's purchase, holding and subsequent disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or a violation under any provision of Similar Law.

LEGAL MATTERS

Certain legal matters with respect to the validity of the Notes and the guarantees will be passed upon for Iron Mountain and the Subsidiary Guarantors by Weil, Gotshal & Manges LLP, New York, New York. Certain legal matters will be passed upon for the initial purchasers by Latham & Watkins LLP. Certain legal matters with respect to our qualification and taxation as a REIT will be passed upon by Sullivan & Worcester LLP, Boston, Massachusetts.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Iron Mountain Incorporated's consolidated financial statements as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019, and the related financial statement schedule, incorporated by reference in this offering memorandum from the Annual Report on Form 10-K for the year ended December 31, 2019, and the effectiveness of Iron Mountain Incorporated's internal control over financial reporting as of December 31, 2019, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports incorporated by reference herein.


IRON MOUNTAIN®