

# IRON MOUNTAIN INCORPORATED

## *Code of Ethics and Business Conduct*

### **I. Purpose**

This Code of Ethics and Business Conduct (this “Code”) provides a general statement of the expectations of Iron Mountain Incorporated and its subsidiaries and other entities under the control of Iron Mountain Incorporated (collectively, the “Company”) regarding the ethical standards to which each employee (including officers) should adhere while acting on behalf of the Company. Each employee is expected to read and become familiar with the ethical standards described in this Code and may be required by an executive officer of the Company, from time to time, to affirm his or her agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

It always has been and continues to be the intent of the Company that its employees maintain the highest ethical standards in their conduct of Company affairs. This Code sets forth in summary form for the benefit of all Company employees, wherever located, the Company’s policy with respect to (1) gifts, favors, entertainment and payments given or received by employees, (2) potential conflicts of interest, and (3) certain other matters.

The essence of this policy is that each employee must conduct the Company’s business with integrity, in compliance with applicable laws, and in a manner that excludes consideration of personal advantage.

Strict adherence to this policy will protect the Company and its employees from criticism, litigation or embarrassment that might result from alleged or real conflicts of interest or unethical practices.

### **II. Ethical Requirement**

Each employee of the Company, including the Chief Executive Officer, the Chief Financial Officer, Controller and Chief Accounting Officer (if not the Controller) of the Company, shall adhere to the highest standards of business and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

### **III. Administration**

The senior management of Iron Mountain Incorporated, under the supervision of the Board of Directors, is responsible for setting the standards of business conduct contained in this Code and updating these standards as senior management deems appropriate to take into account the legal and regulatory framework applicable to the Company, the business practices within the business environment in which the

Company provides services, the Company's own business practices, and the prevailing ethical standards of the communities in which the Company operates.

#### **IV. Compliance with Laws, Rules and Regulations**

The Company will comply with all laws and governmental regulations that are applicable to the Company's activities, and expects that all employees acting on behalf of the Company will obey such laws and regulations. Specifically, the Company is committed to:

- (a) maintaining a safe and healthy work environment;
- (b) promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex or other factors that are unrelated to the Company's business interests;
- (c) supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- (d) conducting its activities in full compliance with all applicable environmental laws;
- (e) keeping the political activities of the Company's employees separate from the Company's business;
- (f) prohibiting any illegal payments to any government officials or political party representatives of any country; and
- (g) complying with all applicable state and federal securities laws.

#### **V. Conflicts of Interest; Gifts; Corporate Opportunities**

Employees must not be involved in any activity which creates or gives the appearance of a conflict of interest between their personal interests and the Company's interests. In particular, no employee shall:

- (a) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business:
  - (i) that offers services or products in competition with the Company's current or planned services and products;
  - (ii) that supplies products or services to the Company; or
  - (iii) that purchases products or services from the Company

unless, in each instance an Executive Vice President, after written notice of the facts, determines that the employee's relationship with such business, and such business's relationship to the Company, is *de minimus*;

- (b) have any material financial interest, including stock ownership, in any business described in clause (a) that might create or give the appearance of a conflict of interest;
- (c) seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- (d) be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the employee's responsibilities to the Company;
- (e) act as a broker, finder, go-between or otherwise for the benefit of a third party in transactions involving, or potentially involving, the Company;
- (f) accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible and approved by an Executive Vice President;
- (g) conduct business on behalf of the Company with immediate family members (which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives) unless fully described to and approved by an Executive Vice President;
- (h) use the Company's property, information or position for personal gain; or
- (i) accept gifts from any person or entity that has, or seeks, a business relationship with the Company, other than gifts that would, if given by the Company, meet the criteria in Section VI.

In furtherance of the foregoing, the Company recognizes that the appearance of a conflict of interest may exist if an immediate family member of an employee of the Company is a consultant to, or a director, officer or employee of, or has a significant financial interest in, a competitor, supplier or customer of the Company, or otherwise does business with the Company. Employees shall therefore notify the Company's General Counsel of the ownership interest by any such person, or of such person's immediate family, of a significant financial interest in any customer or supplier that does, or seeks to do, business with the Company, or of the existence of any actual or potential conflict of interest.

The foregoing conflict of interest rules will not be considered to have been breached in respect of business arrangements made by individuals with entities prior to such entities' being acquired by the Company, if such arrangements were part of the transaction by which the Company acquired such business, or were disclosed to the Company prior to the acquisition.

## **VI. Payments by Iron Mountain**

Gifts, favors and entertainment may be given others at Company expense only if they meet all of the following criteria:

- (a) they are consistent with customary business practices and are properly approved by management;
- (b) they are not excessive in value and cannot be construed as a bribe or pay-off;
- (c) they are not in contravention of applicable law or ethical standards; and
- (d) public disclosure of the facts will embarrass neither the Company nor the recipient.

## **VII. Confidentiality; Protection and Proper Use of the Company's Assets**

Employees shall maintain the confidentiality of all information entrusted to them by the Company or its suppliers, customers or other business partners, except when disclosure is authorized by the Company or legally required.

Confidential information includes (1) information marked "Confidential," "Private," "For Internal Use Only," or with similar legends, (2) technical or scientific information relating to current and future products, services or research, (3) business or marketing plans or projections, (4) earnings and other internal financial data, (5) personnel information, (6) supplier and customer lists and the identity of prospective customers, (7) information stored by customers with the Company and (8) other non-public information that, if disclosed, might be of use to the Company's competitors, or harmful to the Company or its suppliers, customers or other business partners.

To avoid inadvertent disclosure of confidential information, employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends.

Employees are personally responsible for protecting those Company assets that are entrusted to them and for helping to protect the Company's assets in general.

Employees shall use the Company's assets for the Company's legitimate business purposes only.

## **VIII. Proper Use of Non-Public Information**

Employees of the Company must not, without proper authorization, disclose to any person any data or information that is material, non-public information concerning the Company.

Employees are prohibited from illegally trading the Company's securities while in possession of material, nonpublic ("inside") information about the Company. Employees must comply with the Company's Insider Trading Policy, as amended

from time to time, which describes the nature of inside information and the related restrictions on trading.

#### **IX. Fair Dealing**

The Company is committed to promoting honesty, integrity and fairness in the conduct of its business and sustaining a work environment that fosters mutual respect, openness and individual integrity. Employees must deal honestly and fairly with the Company's customers, suppliers, competitors and other third parties. To this end, employees shall not:

- (a) make false or misleading statements to customers, suppliers or other third parties;
- (b) make false or misleading statements about competitors;
- (c) solicit or accept from any person that does business with the Company, or offer or extend to any such person,
  - (i) cash of any amount; or
  - (ii) gifts, gratuities, meals or entertainment that could influence or reasonably give the appearance of influencing the Company's business relationship with that person or go beyond common courtesies usually associated with accepted business practice;
- (d) solicit or accept any fee, commission or other compensation for referring customers to third-party vendors; or
- (e) otherwise take unfair advantage of the Company's customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

#### **X. Accurate and Timely Periodic Reports**

The Company is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file. To this end, the Company shall:

- (a) comply with generally accepted accounting principles at all times;
- (b) maintain a system of internal accounting controls that will provide reasonable assurance to management that all transactions are properly recorded, and that material information about the Company is made known to management, particularly during the periods in which the Company's periodic reports are being prepared;
- (c) maintain books and records that accurately and fairly reflect the Company's transactions;
- (d) prohibit the establishment of any undisclosed or unrecorded funds or assets; and

- (e) present information in a clear and orderly manner in the Company's periodic reports.

#### **XI. Reporting and Effect of Violations**

Employees must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to the Company's General Counsel. The Company will not allow any retaliation against an employee who acts in good faith in reporting any such violation.

The Company's General Counsel will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Employees that violate any laws, governmental regulations or this Code will face appropriate, case-specific disciplinary action, which may include demotion or discharge.

#### **XII. Application to Non-Employee Directors**

The requirements of this Code shall apply to Non-employee Directors of the Company with respect to all actions of such persons taken (or not taken) in respect of the business, assets, transactions or information of the Company.

#### **XIII. Waivers**

The provisions of this Code may be waived for directors or executive officers only by a resolution of the Company's Board of Directors. The provisions of this Code may be waived for employees who are not directors or executive officers by the Company's Chief Executive Officer or Chief Financial Officer. Any waiver of this Code granted to a director or executive officer will be publicly disclosed as required by the securities exchange on which the Company's securities are listed for trading. Any change in or waiver of this Code for senior financial officers will be publicly disclosed as required by the Securities Exchange Commission.

## COMPLIANCE CERTIFICATE

I have read and understand Iron Mountain Incorporated's Code of Ethics and Business Conduct (the "Code"). I will adhere in all respects to the ethical standards described in the Code. I will endeavor to cause fellow employees of Iron Mountain to comply with the Code. I further confirm my understanding that any violation of the Code that I commit will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to Iron Mountain that I am not in violation of the Code, unless I have noted such Violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Title/Position: \_\_\_\_\_

Check one of the following:

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.