IRON MOUNTAIN INC
Form 424B3
January 09, 2007

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated January 9, 2007

Filed Pursuant to Rule 424(b)(3)
Registration Nos. 333-105494 and 333-126932

PROSPECTUS SUPPLEMENT
(To Prospectus dated August 5, 2005)

€175,000,000
IRON MOUNTAIN INCORPORATED
6¾% Euro Senior Subordinated Notes due 2018

Offering Price: %, plus accrued interest from October 17, 2006

We are offering these notes for a total purchase price of € , or % of the principal amount of the notes, plus accrued interest from October 17, 2006. We will receive € , or % of the gross proceeds from the sale of the notes, after paying the underwriters' discounts and commissions of € , or % of the gross proceeds from the sale of the notes, and before paying expenses estimated at € . Set forth below is a summary of the terms of the notes offered hereby. For more detail, see "Description of the Notes."

Interest

The notes have a fixed annual interest rate of 6¾%, which will be paid every six months on April 15 and October 15 commencing April 15, 2007.

Maturity

October 15, 2018.

Guarantees

If we cannot make payments on the notes when they are due, our subsidiary guarantors must make them instead. Not all of our subsidiaries will be guarantors.

Ranking

The notes and the guarantees are subordinated to some of our current and future debts that we are permitted to incur under the indenture governing the notes. The notes and the guarantees will rank equally with our and our subsidiary guarantors' other senior subordinated indebtedness.

If we or any guarantor goes into bankruptcy, payments on the notes and the guarantees will only be made after our senior debts or the senior debts of such guarantor have been paid in full.

Mandatory Offer to Repurchase

If we sell certain assets or experience specific kinds of changes in control, we must offer to repurchase the notes.

Optional Redemption for Changes in Withholding Taxes

We may, at our option, redeem all the notes at any time at a redemption price of 100% of the principal amount

thereof in the event we become subject to payment of Additional Amounts as a result of a change in law as described under "Description of the Notes Redemption for Changes in Withholding Taxes."

Optional Redemption

We may, at our option, redeem the notes at any time prior to October 15, 2011 at the Euro make-whole price set forth in this prospectus supplement. We may, at our option, redeem the notes at any time after October 15, 2011 at the prices set forth under "Description of the Notes."

Prior to October 15, 2009 we may redeem a portion of the outstanding notes with the proceeds of certain equity offerings as long as at least €50.0 million in aggregate principal amount of notes remains outstanding immediately afterwards.

Settlement

On the closing date of the offering, global notes representing the notes will be deposited and registered in the name of a nominee of a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Euroclear, and/or Clearstream Banking, société anonyme, or Clearstream.

Listing

We intend to apply, through our listing agent, to list the notes on the Official List of the Luxembourg Stock Exchange and for the notes to be eligible for trading on the Euro MTF market of that exchange.

Governing Law

The indenture, the notes and each subsidiary guarantee are governed by and will be construed in accordance with the laws of the State of New York.

This investment involves risks. See "Risk Factors" beginning on page S-12 of this prospectus supplement and on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers on , 2007.

Bear, Stearns International Limited

Sole Book-Running Manager

Barclays Capital HSBC JPMorgan The Royal Bank of Scotland

BNP PARIBAS Calyon Securities (USA) HBOS Lloyds TSB

The date of this prospectus supplement is , 2007.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement. This summary is not complete and does not contain all of the information that you should consider before investing in the notes.

Iron Mountain Incorporated

We believe we are the global leader in information protection and storage services. We help organizations around the world reduce the costs and risks associated with information protection and storage. We offer comprehensive records management and data protection solutions, along with the expertise and experience to address complex information challenges such as rising storage costs, litigation, regulatory compliance and disaster recovery. We are a trusted partner to more than 90,000 corporate clients throughout North America, Europe, Latin America and Asia Pacific. We have a diversified customer base comprised of commercial, legal, banking, healthcare, accounting, insurance, entertainment and government organizations, including more than 90% of the Fortune 1000 and more than 75% of the FTSE 100.

Our vision is to protect and store our customers' information and to that end we have organized our business into a geographic model with separate management teams for each major geographic region: North America, Europe, Latin America and Asia Pacific. The one exception to this model is our Digital business, which, by its nature, is deployed in a virtual fashion, leveraging a common set of intellectual property and a global technology infrastructure. Our largest segment, the North American Physical Business, offers all of our various non-digital products and services that can broadly be categorized as records management services and physical data protection services. We expect that over time these products and services will be available on a global basis through all of our geographic segments.

Our core records management services include: records management program development and implementation based on best-practices to help customers comply with specific regulatory requirements; implementation of policy-based programs that feature secure, cost-effective storage for all major media, including paper, which is the dominant form of records storage, flexible retrieval access and retention management; secure shredding services that ensure privacy and a secure chain of record custody; and specialized services for vital records, film and sound and regulated industries such as healthcare, energy and financial services.

Our physical data protection services include: disaster preparedness planning support and secure, off-site vaulting of data backup media for fast and efficient data recovery in the event of a disaster, human error or virus.

In addition to our core records management and physical data protection services, we sell storage materials, including cardboard boxes and magnetic media, and provide consulting, facilities management, fulfillment and other outsourcing services.

Our digital services include: digital archiving services for secure, legally compliant and cost-effective long-term archiving of electronic records; electronic vaulting to provide managed, online data backup and recovery services for personal computers and server data; and intellectual property management services consisting of escrow services to protect and manage source code and other proprietary information with a trusted, neutral third party.

We were founded in 1951 in an underground facility near Hudson, New York. Now in our 56th year, we have experienced tremendous growth and organizational change, particularly since successfully completing the initial public offering of our common stock in February 1996. Since then, we have grown from a regional business with limited product offerings and annual revenues of $104 million in 1995 into a global enterprise providing a broad range of information protection and storage services to

customers in markets around the world. For the year ended December 31, 2005, we had total revenues of $2.1 billion.

Our growth since 1995 has been accomplished primarily through the acquisition of U.S. and international information protection and storage services companies. The goal of our current acquisition program is to supplement internal growth by continuing to establish a footprint in targeted international markets and adding fold-in acquisitions both in the U.S. and internationally. Having substantially completed our North American geographic expansion by the end of 2000, we shifted our focus from growth through acquisitions to internal revenue growth. As a result of this shift, in 2001 internal revenue growth exceeded growth through acquisitions for the first time since we began our acquisition program in 1996. This has been the case in each of 2001 through 2005 with the exception of 2004, when revenue growth from acquisitions exceeded internal revenue growth due primarily to the acquisition of the records management operations of Hays plc, or Hays IMS, in July 2003. In 2006 we achieved most of our revenue growth internally. In the absence of unusual acquisition activity, we expect to achieve most of our revenue growth internally in 2007 and beyond. We expect to achieve our internal growth through a sophisticated sales and account management coverage model designed to drive incremental revenues by acquiring new customer relationships and increasing business with new and existing customers by selling them our products and services in new geographies and selling new products and services such as secure shredding, electronic vaulting and digital archiving. These selling efforts will be augmented and supported by an expanded marketing program, which includes product management as a core discipline.

In December 2005, we completed three important acquisitions that build on our strategy to protect and store our customers' information regardless of format or geography. We made our first move into the Asia Pacific region with the acquisition of the Australian and New Zealand operations of Pickfords Records Management, or Pickfords, for approximately $86 million in cash. Pickfords was a leading records management company with a national footprint in both Australia and New Zealand. We also acquired LiveVault Corporation, or LiveVault, a leading provider of disk-based online server backup and recovery solutions, for approximately $36 million. We were already an equity investor in LiveVault at the time of the acquisition. Finally, we acquired Secure Destruction Limited, or Secure Destruction, the largest shredding business in the U.K. Based in London, Secure Destruction was our first acquisition of a shredding business outside of North America.

As of December 31, 2005, we provided services to over 90,000 corporate clients in 85 markets in the U.S. and 81 markets outside of the U.S., employed over 15,800 people and operated over 900 records management facilities in the U.S., Canada, Europe, Latin America and Asia Pacific.

Financial Characteristics of Our Business

Our financial model is based on the recurring nature of our revenues. The historical predictability of this revenue stream and the resulting OIBDA (operating income before depreciation and amortization)[1] allow us to operate with a high degree of financial leverage. Our primary financial goal has always been, and continues to be, to increase consolidated OIBDA in relation to capital invested, even as our focus has shifted from growth through acquisitions to internal revenue growth. Our business has the following financial characteristics:

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1 We use OIBDA, an integral part of our internal planning and reporting systems, to evaluate the operating performance of our consolidated business. As such, we believe OIBDA provides our current and potential investors with relevant and useful information regarding our ability to grow our revenues faster than our operating expenses. Additionally, we use multiples of current and projected OIBDA in our discounted cash flow models to determine our overall enterprise valuation and to evaluate acquisition targets. OIBDA should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the United States of America, or GAAP, such as operating or net income or cash flows from operating activities (as determined in accordance with GAAP). For a more detailed explanation of OIBDA, see "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Non-GAAP Measures" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, which is incorporated by reference in this prospectus supplement.

Recurring Revenues. We derive a majority of our consolidated revenues from fixed periodic, usually monthly, fees charged to customers based on the volume of records stored. Our quarterly revenues from these fixed periodic storage fees have grown for 71 consecutive quarters. Once a customer places physical records in storage with us and until those records are destroyed or permanently removed, for which we typically receive a service fee, we receive recurring payments for storage fees without incurring additional labor or marketing expenses or significant capital costs. Similarly, contracts for the storage of electronic back-up media consist primarily of fixed monthly payments. For each of the five years 2001 through 2005, storage revenues, which are stable and recurring, have accounted for over 56% of our total consolidated revenues. This stable and growing storage revenue base also provides the foundation for increases in service revenues and OIBDA.

Historically Non-Cyclical Storage Business. We have not experienced any significant reductions in our storage business as a result of past general economic downturns, although we can give no assurance that this would be the case in the future. We believe that companies that have outsourced records management services are less likely during economic downturns to incur the move-out costs and other expenses associated with switching vendors or moving their records management services programs in-house. However, during a recent economic slowdown, the rate at which some customers added new cartons to their inventory was below historical levels. The net effect of these factors has been the continued growth of our storage revenue base, albeit at a lower rate. For each of the three years 2003 through 2005, total net volume growth in North America has ranged between 6% and 7%.

Inherent Growth from Existing Physical Records Customers. Our physical records customers have on average generated additional cartons at a faster rate than stored cartons have been destroyed or permanently removed. We estimate that inherent growth from existing customers represents approximately half of total net volume growth in North America. We believe the consistent growth of our physical records storage revenues is the result of a number of factors, including: (1) the trend toward increased records retention; (2) customer satisfaction with our services; and (3) the costs and inconvenience of moving storage operations in-house or to another provider of information protection and storage services.

Diversified and Stable Customer Base. As of December 31, 2005, we had over 90,000 corporate clients in a variety of industries. We currently provide services to commercial, legal, banking, healthcare, accounting, insurance, entertainment and government organizations, including more

than 90% of the Fortune 1000 and 75% of the FTSE 100. No customer accounted for more than 2% of our consolidated revenues for the years ended December 31, 2003, 2004 and 2005. For each of the three years 2003 through 2005, the average volume reduction due to customers terminating their relationship with us was less than 2%.

Capital Expenditures Related Primarily to Growth. Our information protection and storage business requires limited annual capital expenditures made in order to maintain our current revenue stream. For each of the three years 2003, 2004 and 2005, over 85% of our aggregate capital expenditures were growth-related investments, primarily in storage systems, which include racking, building and leasehold improvements, computer systems hardware and software, and buildings. These growth-related capital expenditures are primarily discretionary and create additional capacity for increases in revenues and OIBDA. In addition, since shifting our focus from growth through acquisitions to internal revenue growth, our capital expenditures, made primarily to support our internal revenue growth, have exceeded the aggregate acquisition consideration we conveyed in both 2001 and 2002. Although this was not the case in 2003 due to the acquisition of Hays IMS and in 2004 due to the acquisition of Connected Corporation and the 49.9% equity interest held by Mentmore plc, or Mentmore, in Iron Mountain Europe Limited, or IME, it was the case in 2005 and we expect this trend to continue in the future absent unusual acquisition activity.

Growth Strategy

Our objective is to maintain a leadership position in information protection and storage services around the world. In the U.S. and Canada, we seek to be one of the largest information protection and storage services providers in each of our geographic markets. Internationally, our objectives are to continue to capitalize on our expertise in the information protection and storage services industry and to make additional acquisitions and investments in selected international markets. Our primary avenues of growth are: (1) increased business with existing customers; (2) the addition of new customers; (3) the introduction of new products and services such as secure shredding, electronic vaulting and digital archiving; and (4) selective acquisitions in new and existing markets.

Growth from Existing Customers

Our existing customers storing physical records contribute to storage and storage-related service revenues growth because on average they generate additional cartons at a faster rate than old cartons are destroyed or permanently removed. In order to maximize growth opportunities from existing customers, we seek to maintain high levels of customer retention by providing premium customer service through our local account management staff.

Our sales coverage model is designed to identify and capitalize on incremental revenue opportunities by reallocating our sales resources based on a sophisticated segmentation of our customer base and selling additional business records management and data protection services within our existing customer relationships. We also seek to leverage existing business relationships with our customers by selling complementary services and products. Services include records tracking, indexing, customized reporting, vital records management and consulting services.

Addition of New Customers

Our sales forces are dedicated to three primary objectives: (1) establishing new customer account relationships, (2) generating additional revenue from existing customers and (3) expanding new and existing customer relationships by effectively selling a wide array of complementary services and products. In order to accomplish these objectives, our sales forces draw on our U.S. and international

marketing organizations and senior management. We have a sales force of over 700 professionals as of December 31, 2005.

Introduction of New Products and Services

We continue to expand our menu of products and services. We have established a national presence in the U.S. and Canadian secure shredding industry and offer new electronic vaulting and digital archiving services. These new products and services allow us to further penetrate our existing customer accounts and attract new customers in previously untapped markets.

Growth through Acquisitions

Our acquisition strategy includes expanding geographically, as necessary, and increasing our presence and scale within existing markets through "fold-in" acquisitions. We have a successful record of acquiring and integrating information protection and storage services companies. Between January 1, 1996 and December 31, 2000, the height of our acquisition activity, we completed 78 acquisitions in North America, Europe and Latin America for total consideration of approximately $2.1 billion, including approximately $1 billion associated with our merger with Pierce Leahy Corp., or Pierce Leahy, in February 2000. During that period, we substantially completed our geographic expansion in North America and began to expand in Europe and Latin America.

Between January 1, 2001 and December 31, 2005, we completed an additional 85 acquisitions for total consideration of approximately $1.1 billion, primarily in the information protection and storage services industry in North America, Europe, Latin America and Asia Pacific and the secure shredding industry in North America and U.K. Some of our more recent significant transactions include:

Acquisition	Completion Year	Total Consideration (in millions)	Primary Location	Primary Business
Hays IMS	July 2003	$ 333.0	U.S. and U.K.	Business Records Management
IME (Minority Partner Buy-Out of Mentmore)	February 2004	$ 154.0	Europe	Business Records Management
Connected	November 2004	$ 109.3	U.S.	Electronic Vaulting
Pickfords	December 2005	$ 86.3	Australia and New Zealand	Business Records Management
LiveVault	December 2005	$ 35.8	U.S.	Electronic Vaulting

Acquisitions in the U.S. and Canada

We intend to continue our acquisition program in the U.S. and Canada focusing on the secure shredding industry, expanding geographically as necessary, and building scale in some of our smaller markets through "fold-in" acquisitions. However, given the small number of large acquisition prospects and our increased revenue base, future acquisitions are expected to be less significant to overall U.S. and Canadian revenue growth.

International Growth Strategy

We also intend to continue to make acquisitions and investments in information protection and storage services businesses outside the U.S. and Canada. We have acquired and invested in, and seek to acquire and invest in, information protection and storage services companies in countries, and, more specifically, markets within such countries, where we believe there is sufficient demand from existing multinational customers or the potential for significant growth. Since beginning our international expansion program in January 1999, we have, directly and through joint ventures, expanded our operations into 25 countries in Europe, Latin America and Asia Pacific. These transactions have taken,

and may continue to take, the form of acquisitions of the entire business or of controlling or minority investments, with a long-term goal of full ownership. In addition to the criteria we use to evaluate U.S. and Canadian acquisition candidates, we also evaluate the presence in the potential market of our existing customers as well as the risks uniquely associated with an international investment, including those risks described below.

The experience, depth and strength of local management are particularly important in our international acquisition strategy. As a result, we have formed joint ventures with, or acquired significant interests in, target businesses throughout Europe, Latin America and Asia Pacific. We began our international expansion by acquiring a 50.1% controlling interest in each of our IME, Iron Mountain South America, Ltd., or IMSA, and Sistemas de Archivo Corporativo (a Mexican limited liability company) subsidiaries. We believe this strategy, rather than an outright acquisition, may, in certain markets, better position us to expand the existing business. The local partner benefits from our expertise in the information protection and storage services industry, our access to capital and our technology, and we benefit from our local partner's knowledge of the market, relationships with customers and their presence in the community. We continue to employ this strategy as a primary means for international expansion and have recently established joint ventures for, or acquired minority interests in, information protection and storage businesses in India, Turkey, Poland, Russia, Southeast Asia and China.

Our long-term goal is to acquire full ownership of each such business. To that end, in February 2004 we acquired the remaining 49.9% equity interest held by Mentmore in IME and in January 2005 we acquired the remaining 49.9% equity interest in IMSA. In addition, we have bought out partnership interests, in whole or in part, in Chile, Mexico, Eastern Europe and the Netherlands. As a result of these transactions, we own more than 98% of our international operations as a percentage of consolidated revenues.

Our international investments are subject to risks and uncertainties relating to the indigenous political, social, regulatory, tax and economic structures of other countries, as well as fluctuations in currency valuation, exchange controls, expropriation and governmental policies limiting returns to foreign investors.

The amount of our revenues derived from international operations and other relevant financial data for fiscal years 2003, 2004 and 2005 are set forth in Note 10 to our consolidated financial statements included in our Current Report on Form 8-K dated May 22, 2006. For the years ended December 31, 2003, 2004 and 2005, we derived approximately 19%, 27% and 28%, respectively, of our total revenues from outside of the U.S. For the nine-months ended September 30, 2006, we derived approximately 30% of our total revenues from outside the U.S. As of December 31, 2003, 2004 and 2005 and September 30, 2006, approximately 27%, 31%, 31% and 31%, respectively, of our long-lived assets are from outside of the U.S.

Iron Mountain Europe Limited

IME, the largest of our non-U.S. subsidiaries, was established in January 1999 through the acquisition of a 50.1% interest in Britannia Data Management, then a leading information protection and storage services company with operations in four U.K. markets. We acquired the remaining 49.9% of IME in 2004.

Between January 1999 and September 30, 2006, IME completed 21 acquisitions and increased its geographic footprint to include 50 markets in 18 countries. The most significant of these transactions was the acquisition of Hays IMS in July 2003 for aggregate cash consideration (including transaction costs) of approximately £191 million. This acquisition more than doubled our revenue base in Europe and significantly strengthened our energy and U.K. public sector business lines.

We believe IME is now the largest provider of information protection and storage services in Europe, with over 3,000 employees and more than 200 facilities. IME offers business records management and off-site data protection services in all of its major markets. In addition, IME provides secure shredding services throughout the U.K. For the nine-months ended July 31, 2006, IME reported revenues of approximately £180.5 million, or $321.3 million, based on an average exchange rate of $1.78 per £1.00 for the period. Neither IME nor any of our other non-U.S. subsidiaries will be a guarantor of the notes.

Recent Developments

On October 17, 2006 we issued in a private placement $50,000,000 in aggregate principal amount of our 8% Senior Subordinated Notes due 2018 and €30,000,000 in aggregate principal amount of our ¾% Euro Senior Subordinated Notes due 2018. We used the net proceeds to pay down amounts outstanding under our credit facilities as described under "Capitalization."

On December 7, 2006 we announced a three-for-two stock split effected in the form of a dividend on our Common Stock. Shares of Common Stock were issued on December 29, 2006, to all stockholders of record as of the close of business on December 18, 2006. The stock split increased our total shares outstanding from approximately 133 million to approximately 200 million. The following table provides certain financial information adjusted to give effect to the stock split:

	Year Ended December 31,					Nine Months Ended September 30,	
	2001	2002	2003	2004	2005	2005	2006
	(In thousands, except per share data)						
Consolidated Statements of Operations Data:							
Net (Loss) Income per Common Share Basic:							
(Loss) Income from Continuing Operations	$ (0.23)	$ 0.33	$ 0.44	$ 0.49	$ 0.58	$ 0.43	$ 0.46
Income from Discontinued Operations (net of tax)		0.01					
Cumulative Effect of Change in Accounting Principle (net of minority interest and tax benefit)		(0.03)			(0.01)		
Net (Loss) Income Basic	$ (0.23)	$ 0.31	$ 0.44	$ 0.49	$ 0.57	$ 0.43	$ 0.46
Net (Loss) Income per Common Share Diluted:							
(Loss) Income from Continuing Operations	$ (0.23)	$ 0.33	$ 0.43	$ 0.48	$ 0.57	$ 0.43	$ 0.46
Income from Discontinued Operations (net of tax)		0.01					
Cumulative Effect of Change in Accounting Principle (net of minority interest and tax benefit)		(0.03)			(0.01)		
Net (Loss) Income Diluted	$ (0.23)	$ 0.30	$ 0.43	$ 0.48	$ 0.56	$ 0.43	$ 0.46
Weighted Average Common Shares Outstanding Basic	188,249	190,464	191,851	193,625	195,988	195,659	197,908
Weighted Average Common Shares Outstanding Diluted	188,249	193,660	195,116	196,764	198,104	197,635	200,241

Address and Telephone Number

We were incorporated in 1990, but our operations date from 1951. We are a Delaware corporation. Our principal place of business is located at 745 Atlantic Avenue, Boston, Massachusetts 02111, and our telephone number is (617) 535-4766.

The Offering	
Notes Offered	We are offering a total of €175,000,000 in principal amount of our 6¾% Euro Senior Subordinated Notes due 2018.
Maturity Date	October 15, 2018.
Issue Price	We are offering the notes at a price of % of par, plus accrued interest from October 17, 2006.
Interest	Interest on the notes will accrue from October 17, 2006. We will pay interest on the notes at a fixed annual interest rate of 6¾%. We will pay the interest due on the notes every six months on April 15 and October 15. We will make our first interest payment on April 15, 2007.
Subsidiary Guarantors	Each guarantor is one of our domestic wholly owned subsidiaries. However, not all of our subsidiaries are guarantors. In particular, neither IME nor our other non-U.S. subsidiaries are guarantors. If we cannot make payments on the notes when they are due, the subsidiary guarantors must make them instead.
Ranking	The notes and the subsidiary guarantees are unsecured senior subordinated debts. They rank behind all of our and our subsidiary guarantors' current and future indebtedness other than trade payables, except indebtedness that expressly provides that it is not senior to these notes and the guarantees. Assuming we had completed our October 2006 offering, as described under " Recent Developments" and "Capitalization," and this offering on September 30, 2006 and applied the net proceeds from these offerings as described under "Capitalization," these notes and the subsidiary guarantees: • would have been subordinated to $292.2 million of our and our subsidiary guarantors' senior debt and • would have ranked equally with $1,947.4 million (includes $2.5 million of net premiums) of our and our subsidiary guarantors' other senior subordinated debt and trade payables.
Mandatory Offer to Repurchase	If we sell certain assets or experience specific kinds of changes of control, we must offer to repurchase the notes at the prices listed in this prospectus supplement in the section captioned "Description of the Notes" under the subheading "Repurchase at the Option of Holders."

Additional Amounts; Redemption	Payments in respect of the notes will generally be made without withholding or deduction for any taxes or other governmental charges imposed by any taxing authority in any jurisdiction where Iron Mountain Incorporated and our subsidiary guarantors are organized or otherwise resident, provided applicable certification requirements are satisfied. If withholding or deduction is required by law in these jurisdictions, we will be required, subject to certain exceptions, to pay you additional amounts so that your net amount received is no less than what you would have received in the absence of such withholding or deduction. See "Description of the Notes Additional Amounts." If certain changes in law take place that would impose withholding taxes or deductions on our payments on the notes, we may redeem all of the notes at 100% of their principal amount plus accrued interest. See "Description of the Notes Redemption for Changes in Withholding Taxes."
Optional Redemption	We may, at our option, redeem some or all of the notes at any time prior to October 15, 2011 at the Euro make-whole price set forth in this prospectus supplement. At our option, we may also redeem some or all of the notes at any time after October 15, 2011 at the redemption prices listed in this prospectus supplement in the section captioned "Description of the Notes" under the subheading "Optional Redemption."
	Before October 15, 2009 we may, at our option, redeem a portion of the outstanding notes with the proceeds of certain equity offerings as long as at least €50.0 million in aggregate principal amount of notes (including any additional notes subsequently issued as part of the same class) remains outstanding immediately afterwards.
Listing	We intend to apply, through our listing agent, to list the notes on the Official List of the Luxembourg Stock Exchange and for the notes to be eligible for trading on the Euro MTF market of that exchange.
Listing Agent and Luxembourg Paying and Transfer Agent	The Bank of New York (Luxembourg) S.A.
Trustee and Principal Paying Agent	The Bank of New York Trust Company, N.A.

Certain Covenants	We will issue the notes under an indenture with The Bank of New York Trust Company, N.A., as trustee. The indenture will, among other things, restrict our ability and the ability of our restricted subsidiaries to: borrow money; pay dividends on stock or purchase 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. For more details, see the section captioned "Description of the Notes" under the subheading "Certain Covenants."
Governing Law	The indenture, the notes and each subsidiary guarantee are governed by and will be construed in accordance with the laws of the State of New York.
Use of Proceeds	We will use the net proceeds of the notes to repay outstanding indebtedness under our Iron Mountain term loan and revolving credit facilities, to fund the possible repayment, repurchase or retirement of our other indebtedness, and for general corporate purposes, including possible future acquisitions and investments. Affiliates of certain of the underwriters are agents or lenders under our Iron Mountain term loan or revolving credit facilities. See "Underwriting."

Risk Factors

You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference. In particular, you should evaluate the specific risks set forth under the sections captioned "Risk Factors" beginning on page S-12 of this prospectus supplement and page 2 of the accompanying prospectus for a discussion of certain risks in making an investment in the notes.

RISK FACTORS

You should carefully consider the following factors, the risk factors included in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2005 and other information in this prospectus supplement and the accompanying prospectus before deciding to invest in our notes.

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the notes.

We have now, and after the offering will continue to have, a significant amount of indebtedness. The following table shows important credit statistics and assumes that our October 2006 offering and this offering were completed on September 30, 2006 and the net proceeds of these offerings were applied as described under "Capitalization":

	As Adjusted At September 30, 2006
	(Dollars in millions)
Total long-term debt	$2,658.7
Shareholders' equity	$1,503.3
Debt to equity ratio	1.77x

Our substantial indebtedness could have important consequences to you. Our indebtedness may increase as we continue to borrow under existing and future credit arrangements in order to finance future acquisitions and for general corporate purposes, which would increase the associated risks. These risks include:

- inability to satisfy our obligations with respect to the notes;
- inability to adjust to adverse economic conditions;
- inability to fund future working capital, capital expenditures, acquisitions and other general corporate requirements, including possible required repurchases of the notes;
- limits on our flexibility in planning for, or reacting to, changes in our business and the information protection and storage services industry;
- limits on future borrowings under our existing or future credit arrangements, which could affect our ability to pay our indebtedness, including the notes, or to fund our other liquidity needs;
- inability to generate sufficient funds to cover required interest payments, including on the notes; and
- restrictions on our ability to refinance our indebtedness on commercially reasonable terms.

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

The terms of the indenture generally do not prohibit us or our subsidiaries from borrowing additional funds under our revolving credit facility and possible future credit arrangements. Our revolving credit facility would permit additional borrowings of up to $370.4 million as of September 30, 2006, subject to customary borrowing conditions, assuming we had completed our October 2006 offering and this offering on September 30, 2006 and applied the net proceeds from these offerings as described under "Capitalization," and all of those borrowings would be senior to the notes and the subsidiary guarantees.

Our ability to generate sufficient cash to service our indebtedness depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the notes, 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 operations and available borrowings under our 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 operations or that future borrowings will be available to us under our existing and future credit arrangements in an amount sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including our revolving credit facility and the notes, on commercially reasonable terms or at all.

The notes and the subsidiary guarantees are junior to all of our and the subsidiary guarantors' existing senior indebtedness and possibly to all of our and their future borrowings, and in some situations, this may reduce our ability to fulfill our full obligations under the notes.

The notes and the subsidiary guarantees rank behind all of our and the subsidiary guarantors' existing senior indebtedness and all of our and their future borrowings, other than trade payables, except any future indebtedness that expressly provides that it ranks equal with, or is subordinated in right of payment to, the notes and the guarantees. As a result, upon any distribution to our creditors or the creditors of the guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors or our or their property, the holders of our and the guarantors' senior debt will be entitled to be paid in full in cash before any payment may be made with respect to the notes or the guarantees.

In addition, all payments on the notes and the guarantees will be blocked in the event of a payment default on our senior debt and may be blocked for up to 179 of 360 consecutive days in the event of certain non-payment defaults on our senior debt.

If we or the guarantors are subject to a bankruptcy, liquidation or reorganization or similar proceeding, holders of the notes will participate with trade creditors and all other holders of our and the guarantors' subordinated indebtedness in the assets remaining after we and the guarantors have paid all of the senior debt. However, because the indenture requires that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid to holders of senior debt instead, holders of the notes may receive less, ratably, than holders of trade payables in any such proceeding. In any of these cases, we and the guarantors may not have sufficient funds to pay all of our creditors and holders of the notes may receive less, ratably, than the holders of senior debt.

Assuming we had completed our October 2006 offering and this offering on September 30, 2006 and applied the net proceeds from these offerings as described under "Capitalization," these notes and the subsidiary guarantees would have been subordinated to $292.2 million of our and our subsidiary guarantors' senior debt and would have ranked equally with $1,947.4 million (includes $2.5 million of net premiums) of our and our subsidiary guarantors' other senior subordinated debt and trade payables. We will be permitted to incur substantial additional indebtedness, including senior debt, in the future under the terms of the indenture.

Your right to receive payments on these notes could be adversely affected if any of our non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

Substantially all of our direct and indirect wholly owned domestic subsidiaries will guarantee the notes. Iron Mountain Canada Corporation, or Canada Company, IME, their respective subsidiaries and our other existing non-U.S. subsidiaries do not, and we anticipate that our future non-U.S. subsidiaries will not, guarantee the notes. 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 subsidiaries before any assets are made available for distribution to us. Assuming we had completed our October 2006 offering and this offering on September 30, 2006 and applied the net proceeds from these offerings as described under "Capitalization," these notes were effectively junior to $380.2 million of indebtedness and other liabilities (including trade payables) of our non-guarantor subsidiaries. Our non-guarantor subsidiaries generated 27.6% of our consolidated revenues in the year ended December 31, 2005 and 29.7% of our consolidated revenues in the nine-month period ended September 30, 2006 and held 33.9% of our consolidated total assets as of September 30, 2006, in the latter case without reduction for the minority interests in certain of our non-U.S. subsidiaries.

Our condensed consolidating financial information included in the notes to our consolidated financial statements, which we have incorporated by reference from our Current Report on Form 8-K dated May 22, 2006, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, includes information for Iron Mountain Incorporated, or Iron Mountain, the subsidiary guarantors on a combined basis and our non-guarantor subsidiaries on a combined basis.

You may not be able to effect service of process or enforce judgments obtained against us or the subsidiary guarantors outside the U.S.

We and the subsidiary guarantors are entities organized under the laws of the U.S. In particular, neither IME nor any of our other non-U.S. subsidiaries will be guarantors of the notes. All or a substantial portion of both our and our subsidiary guarantors' assets are located in the U.S. and, as a result, it may not be possible for investors to effect service of process or enforce judgments obtained against us or the subsidiary guarantors outside the U.S. In addition, all of our directors and executive officers reside in the U.S., and all or some portion of their assets are located in the U.S. As a result, it may not be possible for investors to effect service of process or enforce judgments obtained against our directors and executive officers outside the U.S.

We may not have the ability to raise the funds necessary to finance the repurchase of outstanding senior subordinated indebtedness, including the notes, upon a change of control event as required by the indenture.

Upon the occurrence of a Change of Control (as defined in "Description of the Notes"), we will be required to offer to repurchase all outstanding notes and our other existing senior subordinated indebtedness. 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 the notes or that restrictions in our revolving credit facility will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "Change of Control" under the indenture. See "Description of the Notes Repurchase at the Option of Holders Change of Control."

U.S. 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 U.S. federal bankruptcy laws and comparable provisions of state fraudulent transfer 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 guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and
- was insolvent or rendered insolvent by reason of such incurrence; or
- 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 mature.

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 fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, were 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 liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each guarantor, after giving effect to its guarantee of the notes, will not be insolvent, will not have unreasonably small capital for the business or any transaction in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our conclusions in this regard.

A guarantor may be released from its guarantee at any time upon a sale, exchange or transfer, in compliance with the provisions of the indenture, by Iron Mountain of the capital stock of such guarantor or substantially all of the assets of such guarantor. In addition, in some other circumstances, a guarantor may be released from its subsidiary guarantee in connection with our designation of such guarantor as an unrestricted subsidiary or excluded restricted subsidiary. See "Description of the Notes Certain Covenants Additional Subsidiary Guarantees."

Since Iron Mountain is a holding company, our ability to make payments on the notes depends in part on the operations of our subsidiaries.

Iron Mountain is a holding company, and substantially all of our assets consist of the stock of our subsidiaries and substantially all of our operations are conducted by our direct and indirect wholly owned subsidiaries. As a result, our ability to make payments on the notes will be dependent upon the receipt of sufficient funds from our subsidiaries. However, the notes will be guaranteed, on a joint and several basis, by most, but not all, of our direct and indirect wholly owned U.S. subsidiaries.

We cannot guarantee that there will be a trading market for the notes.

The notes are new securities for which there is no established market. We cannot assure you as to:

the liquidity of any market that may develop for the notes;

your ability to sell your notes; or

the prices at which you would be able to sell your notes.

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. The underwriters 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 may be discontinued at any time without notice.

The liquidity of a trading market for the notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. It is possible that the market for the notes will be subject to disruptions. Any such disruption may have a negative effect on you, as a holder of the notes, regardless of our prospects and financial performance.

We intend to apply, through our listing agent, to list the notes on the Official List of the Luxembourg Stock Exchange and for the notes to be eligible for trading on the Euro MTF market of that exchange, but there can be no assurance that the notes will be approved for listing or that we will elect or be able to continue to maintain such listing in the future. Settlement of the notes is not conditioned upon obtaining that listing.

Governmental focus on data security could increase our costs of operations. In addition, our failure to protect our customers' confidential information against security breaches could damage our reputation, harm our business and adversely impact our results of operations.

In reaction to publicized incidents in which electronically stored information has been lost, illegally accessed or stolen, many states have adopted breach of data security statutes and regulations that require notification to consumers if the security of their personal information, such as social security numbers, is breached. In addition, the United States Congress is considering several bills that are intended to address data security, including by requiring notification to affected persons of breaches of data security. We presently are cooperating with a U.S. federal agency in a non-public inquiry regarding our information security practices, and we may be subject to additional inquiries in the future. As previously reported, we have in the past experienced incidents in which customers' backup tapes or other records have been lost, and we have been informed by customers in some incidents that the lost media or records contained personal information. The increased focus on data security may lead to governmental action and/or changes in customer demand as a result of which we may modify our operations with the goal of further improving data security or accept increased liabilities or obligations if breaches of data security occur with respect to data in our custody. However, we may be unable to increase our rates sufficiently to counter our increased expenses due to such modifications in operations or such liabilities and obligations, and that would adversely impact our results of operations. In addition, any compromise of security, accidental loss or theft of customer data in our possession could damage our reputation and expose us to risk of loss in the United States or other countries, which could harm our business and adversely impact our results of operations.

USE OF PROCEEDS

The net proceeds to us from the offering of the notes are estimated to be €172.2 million, after deducting discounts to the underwriters, estimated offering expenses and excluding accrued interest we will receive from the underwriters from October 17, 2006. We expect to use the net proceeds of the notes to repay outstanding indebtedness under our Iron Mountain term loan and revolving credit facilities, to fund the possible repayment, repurchase or retirement of our other indebtedness, and for general corporate purposes, including possible future acquisitions and investments. We used borrowings under our Iron Mountain term loan and revolving credit facilities to finance acquisitions and for working capital. Our Iron Mountain revolving credit facility has a maturity date of April 2, 2009 and our Iron Mountain term loan has a final maturity date of April 2, 2011. The weighted average interest rate as of January 8, 2007 on indebtedness outstanding under our Iron Mountain revolving credit facility was 6.05% and was 7.11% under our Iron Mountain term loan. Affiliates of certain of the underwriters are agents or lenders under our Iron Mountain term loan or revolving credit facilities. See "Underwriting."

CAPITALIZATION

The following table sets forth at September 30, 2006 our (a) actual cash and cash equivalents and capitalization and (b) cash and cash equivalents and capitalization as adjusted to give effect to:

- the issuance in a private placement in October 2006 of $50,000,000 in aggregate principal amount of our 8% Senior Subordinated Notes due 2018 and €30,000,000 in aggregate principal amount of our ¾% Euro Senior Subordinated Notes due 2018 and the application of the net proceeds to pay down amounts outstanding under our Iron Mountain term loan facility and our IME revolving credit facility, as well as $18,789,000 included in cash and cash equivalents, which was used to fund interest payments; and

- this offering and the application of the net proceeds to pay down amounts outstanding under our Iron Mountain term loan and revolving credit facilities.

This table should be read in conjunction with the section captioned "Use of Proceeds" in this prospectus supplement and our consolidated financial statements in our Current Report on Form 8-K dated May 22, 2006 and our quarterly report on Form 10-Q for the quarter ended September 30, 2006, and the footnotes thereto incorporated herein by reference.

	As of September 30, 2006	
	Actual	As Adjusted
	(In thousands)	
Cash and Cash Equivalents	$ 45,389	$ 64,178(2)
Long-Term Debt (Including Current Maturities):		
Iron Mountain Revolving Credit Facility	$ 168,805	$
Iron Mountain Term Loan Facility	342,875	263,221
IME Revolving Credit Facility(1)	124,753	87,538
IME Term Loan Facility(1)	186,360	186,360
8¼% Senior Subordinated Notes due 2011	71,784	71,784
8⅝% Senior Subordinated Notes due 2013	448,006	448,006
7¾% Senior Subordinated Notes due 2015	438,821	438,821
7¼% GBP Senior Subordinated Notes due 2014	280,890	280,890
6⅝% Senior Subordinated Notes due 2016	315,429	315,429
8¾% Senior Subordinated Notes due 2018	200,000	200,000
8% Senior Subordinated Notes due 2018		49,659
6¾% Euro Senior Subordinated Notes due 2018		259,919
Real Estate Mortgages and Other	57,106	57,106
Total Long-Term Debt (Including Current Maturities)	2,634,829	2,658,733
Total Shareholders' Equity	1,503,585	1,503,305
Total Capitalization	$ 4,138,414	$ 4,162,038

(1) Neither we nor our subsidiary guarantors are guarantors of the obligations of IME and its subsidiary guarantors under IME's revolving credit facility or term loan.

(2) The adjustments in this table exclude accrued interest on the notes from October 17, 2006 to the date of issuance, which interest we will receive from the underwriters and will pay to the note holders on April 15, 2007.

DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of debt securities set forth under "Description of Our Debt Securities" in the accompanying prospectus, to which reference is hereby made. You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." Other terms are defined in the accompanying prospectus. 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, the word "Company" refers only to Iron Mountain and not to any of its subsidiaries.

General

The Company will issue the notes under an indenture dated as of December 30, 2002, or the Base Indenture, as supplemented by a Fifth Supplemental Indenture dated as of the issue date of the notes, or the Supplemental Indenture, among the Company, the guarantors and The Bank of New York Trust Company, N.A., as trustee, or the Trustee. For convenience, the Base Indenture as supplemented by the Supplemental Indenture is referred to as the "Indenture." The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as a holder of the notes. If you would like more information on these provisions, review the copy of the Indenture that we have filed with the Securities and Exchange Commission, or the Commission. See "Documents Incorporated By Reference" and "Where You Can Find More Information" in this prospectus supplement and in the accompanying prospectus for information about how to locate these documents. You may also review the Indenture at the Trustee's corporate trust office at 222 Berkeley Street, 2nd Floor, Boston, MA 02116.

The Indenture permits the issuance of additional notes from time to time having identical terms and conditions to the notes offered in this offering. Any offering of additional notes is subject to the covenant described below under the caption " Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock." The notes and any additional notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

The notes will be general unsecured obligations of the Company and will mature on October 15, 2018. The notes will be issued in registered form, without coupons, and in denominations of €50,000 and integral multiples thereof. The notes will be evidenced by a global note in book-entry form, except under the limited circumstances described below under " Book Entry, Delivery and Form." The registered holder of a note, or Holder, will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

The notes:

- are general unsecured obligations of the Company;
- are subordinated in right of payment to all existing and future Senior Debt of the Company;
- are *pari passu* in right of payment with existing and any future senior subordinated Indebtedness of the Company; and
- are unconditionally guaranteed by the guarantors.

The notes are guaranteed by the guarantors. Each subsidiary guarantee of the notes:

- is a general unsecured obligation of the guarantor;

is subordinated in right of payment to all existing and future Senior Debt of the guarantor; and

is *pari passu* in right of payment with any existing and future senior subordinated Indebtedness of the guarantor.

Assuming we had completed our October 2006 offering and this offering on September 30, 2006 and applied the net proceeds from these offerings as described under "Capitalization," these notes and the subsidiary guarantees would have been subordinated to $292.2 million of Iron Mountain's and the subsidiary guarantors' Senior Debt and would have ranked equally with $1,947.4 million (including $2.5 million of net premiums) of Iron Mountain's and the subsidiary guarantors' other senior subordinated debt and trade payables. As indicated above and as discussed in detail below under the caption " Subordination," payments on the notes and under the subsidiary guarantees will be subordinated to the payment of Senior Debt. The Indenture permits Iron Mountain and the guarantors to incur additional Senior Debt.

Not all of our subsidiaries will guarantee the notes. Substantially all of our direct and indirect wholly owned U.S. subsidiaries will guarantee the notes. Canada Company, IME, their respective subsidiaries and our other existing non-U.S. subsidiaries will not be guarantors. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts and their trade creditors before they will be able to distribute any of their assets to us. Our non-guarantor subsidiaries generated 27.6% of our consolidated revenues in the year ended December 31, 2005, 29.7% of our consolidated revenues in the nine-month period ended September 30, 2006 and held 33.9% of our consolidated total assets as of September 30, 2006, in the latter case without reduction for the minority interests in certain of our non-U.S. subsidiaries. See our consolidated financial statements incorporated by reference in this prospectus supplement from our Current Report on Form 8-K dated May 22, 2006, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 for more detail about the division of Iron Mountain's consolidated revenues and assets between Iron Mountain's guarantor and non-guarantor subsidiaries.

Interest

Interest on the notes will accrue from October 17, 2006. Interest on the notes will accrue at the rate of $6^{3}/_{4}\%$ per annum and will be payable semi-annually in arrears on April 15 and October 15, commencing on April 15, 2007 to Holders of record on the immediately preceding April 1 and October 1. 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 original 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 and Additional Amounts, if any, at the office or agency of any of the paying agents or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders. Until otherwise designated by the Company, the Company's office or agency in New York will be the office of the Trustee maintained for such purpose and the Company's office or agency in Luxembourg will be The Bank of New York (Luxembourg) S.A.

Paying Agent and Registrar for the Notes

The Trustee will initially act as paying agent and registrar. The Company may change the paying agent or registrar without prior notice to the Holders, and the Company or any of its Subsidiaries may act as paying agent or registrar. The Company will also maintain one or more paying agents for the notes in (i) Luxembourg, for so long as the notes are listed on the Official List of the Luxembourg Stock Exchange and eligible for trading on the Euro MTF market of that exchange and the rules of

that exchange so require, which paying agent shall initially be The Bank of New York (Luxembourg) S.A., and (ii) if, after the issue date of the notes, the principal paying agent becomes obliged to withhold or deduct tax in connection with any payment made by it in relation to the notes, in another member state of the European Union (including any country which becomes a member of the European Union after the date of the Indenture) where a paying agent would not be obliged to withhold or deduct such tax.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. The Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any note selected for redemption. Also, the Company is not required to transfer or exchange any note for a period of 15 days before the mailing of a notice of redemption of notes to be redeemed.

Subsidiary Guarantees

The Company's payment obligations under the notes will be jointly and severally guaranteed pursuant to the subsidiary guarantees on an unsecured senior subordinated basis by all of the Company's Restricted Subsidiaries other than the Excluded Restricted Subsidiaries (as defined below). See " Certain Covenants Additional Subsidiary Guarantees." Each subsidiary guarantee will be subordinated to the prior payment in full of all Senior Debt of each such subsidiary guarantor, which, assuming we had completed our October 2006 offering and this offering on September 30, 2006 and applied the net proceeds from these offerings as described under "Capitalization," would have been $292.2 million. Notwithstanding the subordination provisions contained in the Indenture, the obligations of a guarantor under its subsidiary guarantee will be unconditional, but will contain language intended to prevent that subsidiary guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors U.S. 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."

The subsidiary guarantee of a guarantor will be released under the circumstances described under " Certain Covenants Additional Subsidiary Guarantees."

Subordination

The payment of principal of, premium or Additional Amounts, if any, and interest on the notes will be subordinated in right of payment, as set forth in the Indenture, to the prior payment in full in cash of all Obligations with respect to Senior Debt, whether outstanding on the date of the Indenture or thereafter incurred.

The holders of Senior Debt will be entitled to receive payment in full in cash of all Obligations due in respect of such Senior Debt (including interest after the commencement of any such proceeding at the rate specified in the applicable Senior Debt, whether or not allowed as a claim in such proceeding) before the Holders of notes will be entitled to receive any payment or distribution with respect to the notes. Until all Obligations with respect to Senior Debt are paid in full in cash, any payment or distribution to which the Holders of notes would be entitled shall be made to the holders of Senior Debt, upon any payment or distribution to creditors of the Company or any guarantor:

(1) in a liquidation or dissolution of the Company or such guarantor; or

(2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or any guarantor or its property; or

(3) in an assignment for the benefit of creditors; or

(4) in any marshaling of the assets and liabilities of the Company or any guarantor.

Neither the Company nor any guarantor may make any payment or distribution upon or in respect of the notes, including, without limitation, by way of set-off or otherwise, or redeem (or make a deposit in redemption of), defease or acquire any of the notes for cash, properties or securities if:

(1) a default in the payment of any Obligation in respect of any Senior Debt occurs and is continuing; or

(2) any other default (or any event that, after notice or passage of time would become a default), or a Non-Monetary Default, occurs and is continuing with respect to Senior Debt and the Trustee receives a notice of such default, or a Payment Blockage Notice, from the holders (or the agent or representative of such holders) of any Designated Senior Debt.

Payments on the notes may and shall be resumed:

(1) in the case of a payment default, on the date on which such default is cured or waived; and

(2) in the case of a Non-Monetary Default, on the earlier of the date on which such Non-Monetary Default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Senior Debt has been accelerated.

Any number of Payment Blockage Notices may be given; *provided*, *however*, that:

(1) not more than one Payment Blockage Notice may be commenced during any period of 360 consecutive days; and

(2) any Non-Monetary Default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee (to the extent the holder of Designated Senior Debt, or such trustee or agent, giving such Payment Blockage Notice had knowledge of the same) shall not be the basis for a subsequent Payment Blockage Notice, unless such default has been cured or waived for a period of not less than 90 consecutive days.

The Company must promptly notify holders of Senior Debt if payment of the notes is accelerated because of an Event of Default (as described below).

As a result of the subordination provisions described above, in the event of a liquidation or insolvency, Holders of notes may recover less ratably than creditors of the Company who are holders of Senior Debt. After giving effect to our October 2006 offering and the offering of the notes and the use of the net proceeds as described under "Capitalization," the principal amount of Senior Debt of the Company and the guarantors outstanding at September 30, 2006 would have been $292.2 million. The Indenture will not limit the amount of additional Indebtedness, including Senior Debt, that the Company and its Restricted Subsidiaries can incur if certain financial tests are met. See " Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock."

Additional Amounts

All payments made by the Company under or with respect to the notes or any of the guarantors on its guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any guarantor (including any successor entity), is then incorporated or resident for tax purposes or any political subdivision thereof or therein (for avoidance of doubt, it being understood that tax residency for these purposes does not result from mere permanent establishments), each of the foregoing, a Tax Authority, unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes of any Tax Authority will at any time be required to be made from or imposed directly on any Holder or beneficial owner of the notes on any payments made by the Company under or with respect to the notes or any of the guarantors with

respect to any guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant guarantor, as applicable, will pay such additional amounts, or Additional Amounts, as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts which would have been received and retained in respect of such payments in the absence of such withholding, deduction or imposition; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(1) any payments on a note in respect of Taxes which would not have been imposed but for the Holder or the beneficial owner of the note being, or having been, a citizen or resident or national of, incorporated in, or carrying on a business in the jurisdiction in which such Taxes are imposed other than by the mere holding of such note or enforcement of rights thereunder or the receipt of payments in respect thereof;

(2) any Taxes that are imposed or withheld as a result of the failure of the Holder of a note or beneficial owner of a note to satisfy any certification, identification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction as a precondition to exemption from all or part of such Taxes;

(3) any note presented for payment (where notes are in physical, certificated form and presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the note been presented on the last day of such 30 day period);

(4) any estate, inheritance, gift, sale, transfer, personal property or similar Tax or assessment;

(5) any Taxes withheld, deducted or imposed on a payment to an individual and which are required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such Directive; provided that the Company has complied with its obligations to ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct Tax pursuant to such Directive;

(6) any note presented for payment by or on behalf of a Holder of a note who would have been able to avoid such withholding or deduction by presenting the relevant note to another Paying Agent in a member state of the European Union, or EU;

(7) any Taxes payable otherwise than by way of deduction or withholding;

(8) any person who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of the note;

(9) any Holder of a note or a beneficial owner of a note that is or was a "10-percent shareholder" of the Company as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended, or the Code, or any successor provision;

(10) any Holder of a note or a beneficial owner of a note that is a bank receiving interest described in Section 881(c)(3)(A) of the Code; or

(11) any combination of items (1) through (10) above.

In addition to the foregoing, the Company and the guarantors will also pay any present or future stamp, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies or Taxes which are levied by any Tax Authority on the execution, delivery, registration or enforcement of any of the notes, the Indenture, any guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect to the notes or the guarantees. The Company and the guarantors will not, however, be obligated to pay any present or future stamp, transfer, court or documentary tax, or any other excise or property tax, charge or similar levy or Tax which is levied by any Tax Authority in connection with any transfer of any note by any Holder.

If the Company or any guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the notes or any guarantee, the Company or the relevant guarantor, as the case may be, will deliver to the Trustee on a date which is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant guarantor shall notify the Trustee promptly thereafter) an Officers' Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officers' Certificate must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

The Company or the relevant guarantor will make all required withholdings and deductions and will remit the full amount deducted or withheld to the relevant Tax Authority in accordance with applicable law. The Company or the relevant guarantor will use commercially reasonable efforts to facilitate administrative actions necessary to assist beneficial owners to obtain any refund of or credit against Taxes for which Additional Amounts are not paid as a result of the conditions in the proviso to the first paragraph hereof.

In the event that either the Company or the relevant guarantor has become, or would be, obliged to pay on the next date on which any amount would be payable under or with respect to the notes, any Additional Amounts as a result of certain changes affecting the laws relating to withholding or deduction of Taxes, the Company may redeem all, but not less than all, the notes in accordance with the section entitled "Redemption for Changes in Withholding Taxes."

Whenever in the Indenture or in this "Description of the Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the notes or of principal, interest or of any other amount payable under, or with respect to, any of the notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Optional Redemption

Prior to October 15, 2011, the notes will be subject to redemption at any time at the option of the Company, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the Euro Make-Whole Price, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the applicable redemption date. On and after October 15, 2011, the notes will be subject to redemption at any time at the option of the Company, 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 and Additional Amounts, if any, to but excluding the applicable

redemption date, if redeemed during the 12- month period beginning on October 15 of the years indicated below:

Year	Percentage
2011	103.375%
2012	102.250%
2013	101.125%
2014 and thereafter	100.000%

Notwithstanding the foregoing, at any time prior to October 15, 2009, the Company may on any one or more occasions redeem the notes at a redemption price of 106.750% of the principal amount thereof, plus accrued and unpaid interest, and Additional Amounts, if any, to the redemption date, with the net cash proceeds of one or more Qualified Equity Offerings; *provided* that:

(1) at least €50.0 million in the aggregate principal amount of the notes (including any additional notes subsequently issued as part of the same class) issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding notes held by the Company and the Company's Subsidiaries); and

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

Redemption for Changes in Withholding Taxes

The Company may redeem the notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in " Notices"), at a redemption price equal to the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption, or Tax Redemption Date, and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (and in the case of notes that are in physical, certificated form, subject to the right of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the notes, the Company has or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation taking reasonable measures available, as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Authority affecting taxation which becomes effective on or after the date of the Supplemental Indenture (or, if the relevant Tax Authority has changed since the date of the Supplemental Indenture, the date on which the then current Tax Authority became the applicable Tax Authority under the Supplemental Indenture); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), and becomes effective on or after the date of the Supplemental Indenture (or, if the relevant Tax Authority has changed since the date of the Supplemental Indenture, the date on which the then current Tax Authority became the applicable Tax Authority under the Supplemental Indenture).

The Company will not give any such notice of redemption earlier than 90 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the notes were then due. Prior to the publication or, where relevant, mailing of any notice of redemption of the notes pursuant to the foregoing, the Company will deliver to the Trustee (a) an

Officers' Certificate to the effect that the Company cannot avoid such obligation to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of independent counsel to the effect that the Company will be obligated to pay Additional Amounts as a result of an event described above.

Mandatory Redemption

The Company is not required to make mandatory redemption 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 of notes will have the right to require the Company to repurchase all or any part (equal to €50,000 or an integral multiple 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, and Additional Amounts, if any, or the Change of Control Payment.

Within 30 calendar days following any Change of Control, the Company will mail 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 tendered will be accepted for payment;

(2) the purchase price and the purchase date, which will be no earlier than 30 calendar days nor later than 60 calendar days from the date such notice is mailed, or the Change of Control Payment Date;

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

(4) that, unless the Company 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 the 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 the notes surrendered, which unpurchased portion must be equal to €50,000 in principal amount or an integral multiple thereof.

The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended, or 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, the Company 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, the Company 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 the notes so accepted together with an Officers' Certificate stating the notes or portions thereof tendered to the Company.

The paying agent will promptly mail to each Holder of notes so accepted the Change of Control Payment for such notes, and the Trustee will promptly authenticate and mail to each 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 €50,000 or an integral multiple thereof.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the notes to require that the Company 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 of the notes.

Although the Change of Control provision may not be waived by the Company, 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 currently limits the right of the Company to purchase any notes prior to their scheduled maturity and also provides that a Change of Control with respect to the Company is a default thereunder. Any future credit agreements or other agreements relating to Senior Debt to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing notes, the Company could seek a waiver of the default under the Credit Agreement, the consent of its lenders to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a waiver and consent or repay such borrowings, the Company would remain prohibited from purchasing notes and be in default under the Credit Agreement. In such case, the Company's failure to purchase tendered notes would, in turn, constitute an Event of Default under the Indenture. In such circumstances, the subordination provisions in the Indenture would likely restrict payments to the Holders of notes.

The Company will not be required to make a Change of Control Offer upon a Change of Control if 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 the Company and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

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 the Company. 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 of notes to require the Company to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company to another Person or group may be uncertain.

Asset Sales. The Company will not, and will not permit any of its Restricted Subsidiaries 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 sales of inventory in the ordinary course of business (*provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company will be governed by the provisions of the Indenture described above under the caption "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 of its Restricted Subsidiaries

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

(i) have a fair market value in excess of $2.0 million; or

(ii) result in Net Proceeds in excess of $2.0 million, each of the foregoing, an Asset Sale, unless (x) the Company (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 (evidenced by an Officers' Certificate delivered to the Trustee, and for Asset Sales having a fair market value or resulting in net proceeds in excess of $10.0 million, evidenced by a resolution of the Company's board of directors set forth in an Officers' Certificate delivered to the Trustee) of the assets sold or otherwise disposed of and (y) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or like-kind assets (in each case as determined in good faith by the Company, evidenced by a resolution of the Company's board of directors and certified by an Officers' Certificate delivered to the Trustee);

provided, *however*, that the amount of:

(A) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Company or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the notes or any subsidiary guarantee) that are assumed by the transferee of any such assets; and

(B) any notes or other obligations received by the Company or such Restricted Subsidiary from such transferee that are immediately converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received) or Cash Equivalents

shall be deemed to be cash for purposes of this provision; and *provided*, *further*, that the 75% limitation referred to in the foregoing clause (ii)(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" will be governed by the provisions of the Indenture described below under the covenant entitled "Restricted Payments" and not by the provisions of this covenant.

A transfer of assets or issuance of Equity Interests by the Company to a Wholly Owned Restricted Subsidiary or by a Wholly Owned Restricted Subsidiary to the Company or to another Wholly Owned Restricted Subsidiary will not be deemed to be an Asset Sale.

Within 360 days of any Asset Sale, the Company may, at its option, apply an amount equal to the Net Proceeds from such Asset Sale either:

(1) to permanently reduce Senior Debt; or

(2) to an investment in a Restricted Subsidiary or in another business or capital expenditure or other long-term/tangible assets, in each case, in the same line of business as the Company or any of its Restricted Subsidiaries was engaged on the date of the

Indenture or in businesses similar or reasonably related thereto.

Pending the final application of any such Net Proceeds, the Company may temporarily reduce Senior Bank Debt or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture. Any Net Proceeds from such Asset Sale that are not applied or invested as provided in the first sentence of this paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company shall make an offer to all Holders of the notes, all holders of the 8⅝% notes, the 7¼% notes, the 7¾% notes, the 6⅝% notes, the 8¾% notes, the 8% notes and the 6¾% notes and the holders of any future Indebtedness ranking *pari passu* with the notes, which Indebtedness contains similar provisions requiring the Company to repurchase such Indebtedness, or an Asset Sale Offer, to purchase the maximum principal amount of notes and such other Indebtedness that may be purchased out of the Excess Proceeds, 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 and Additional Amounts, if any, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of notes and other *pari passu* Indebtedness (including the 8⅝% notes, the 7¼% notes, the 7¾% notes, the 6⅝% notes, the 8¾% notes, the 8% notes and the 6¾% notes) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes. If the aggregate principal amount of notes and such other Indebtedness surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the notes and such other Indebtedness to be purchased on a pro rata basis. Upon completion of such offer to purchase, the amount of Excess Proceeds shall be reset at zero.

The Company 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. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Company 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. Existing agreements governing the Company's outstanding Senior Debt generally restrict the Company from purchasing any notes prior to scheduled maturity, and also provide that certain asset sale events with respect to the Company would constitute a default under these agreements. Any future credit agreements or other agreements relating to Senior Debt to which the Company becomes a party may contain similar restrictions and provisions. In the event an Asset Sale occurs at a time when the Company is prohibited from purchasing notes, the Company 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 the Company does not obtain such a consent or repay such borrowings, the Company would remain prohibited from purchasing notes. In such case, the Company's failure to purchase tendered notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the Indenture would likely restrict payments to the Holders of notes.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the Trustee will select notes for redemption as follows:

(1) if the notes are listed, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate.

No notes of €50,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 10 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address.

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.

For notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid publication. If, and for so long as, any notes are listed on the Official List of the Luxembourg Stock Exchange and eligible to be traded on the Euro MTF market of that exchange and its rules so require, notices will be published on the website of the Luxembourg Stock Exchange at *www.bourse.lu* or, if the rules so require, in a newspaper having a general circulation in Luxembourg (which is expected to be the *d'Wort*) and, in connection with any redemption, the Company will notify the Luxembourg Stock Exchange of any change in the principal amount of notes outstanding.

Certain Covenants

Changes in Covenants When Notes Rated Investment Grade. If on any date following the date of the indenture:

(1) at least two of the following events occurs:

(i) the notes are rated Baa3 or better by Moody's Investors Service,

(ii) the notes are rated BBB- or better by Standard & Poor's Rating Group, a division of McGraw Hill, Inc., or

(iii) the notes are rated BBB- or better by Fitch Ratings Inc.,

(or, if any such entity ceases to rate the notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and continuing at all times thereafter regardless of any subsequent changes in the rating of the notes, the covenants described under the following captions in this prospectus supplement will no longer be applicable to the notes:

(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) clause (3) of the covenant described below under the caption " Additional Subsidiary Guarantees";

(7) " Unrestricted Subsidiaries";

(8) clause (4) of the covenant described below under the caption " Merger, Consolidation or Sale of Assets"; and

(9) clause (2) of the covenant described below under the caption " Limitation on Sale and Leaseback Transactions."

There can be no assurance that the notes will ever achieve an investment grade rating or that any such rating will be maintained.

Restricted Payments. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or such Restricted Subsidiary or dividends or distributions payable to the Company or any Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any Restricted Subsidiary or other Affiliate of the Company (other than any such Equity Interests owned by the Company or any Restricted Subsidiary);

(3) purchase, redeem or otherwise acquire or retire prior to scheduled maturity for value any Indebtedness that is subordinated in right of payment to the notes; 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; and

(ii) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto, 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 the Company and its Restricted Subsidiaries after October 1, 1996 is less than (x) the cumulative EBITDA of the Company, minus 1.75 times the cumulative Consolidated Interest Expense of the Company, in each case for the period (taken as one accounting period) from June 30, 1996, to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, plus (y) the aggregate net Equity Proceeds received by the Company from the issuance or sale since the date of the 1996 Indenture of Equity Interests of the Company or of debt securities of the Company that have been converted into such Equity Interests (other than Equity Interests or convertible debt securities sold to a Restricted Subsidiary of the Company and other than Disqualified Stock or debt securities that have been converted into Disqualified Stock), plus (z) $2.0 million.

As of September 30, 2006, the amount that would have been available to the Company for Restricted Payments pursuant to this clause (iii) would have been approximately $1.4 billion. The Company has similar (and more restrictive) covenants in its Credit Agreement. The amount of Restricted Payments that the Company could make without violating these covenants is substantially less than the amount that would be permitted under the Indenture.

The foregoing provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of the Indenture;

(2) the redemption, repurchase, retirement or other acquisition or retirement for value of any Equity Interests of the Company in exchange for, or with the net cash proceeds of, the substantially concurrent sale (other than to a Restricted Subsidiary of the Company) of other Equity Interests of the Company (other than any Disqualified Stock);

(3) the defeasance, redemption, repurchase, retirement or other acquisition or retirement for value of Indebtedness that is subordinated in right of payment to the notes in exchange for, or with the net cash proceeds of, a substantially concurrent issuance and sale (other than to a Restricted Subsidiary of the Company) of Equity Interests of the Company (other than Disqualified Stock);

(4) the defeasance, redemption, repurchase, retirement or other acquisition or retirement for value of Indebtedness that is subordinated in right of payment to the notes in exchange for, or with the net cash proceeds of, a substantially concurrent issue and sale (other than to the Company or any of its Restricted Subsidiaries) of Refinancing Indebtedness;

(5) the repurchase of any Indebtedness subordinated in right of payment to the notes 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 the Company 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; and

(6) additional payments to current or former employees or directors of the Company for repurchases of stock, stock options or other equity interests, *provided* that the aggregate amount of all such payments under this clause (6) does not exceed $0.5 million in any year and $2.0 million in the aggregate.

The Restricted Payments described in clauses (2), (3), (5) and (6) of the immediately preceding paragraph will be Restricted Payments that will be permitted to be taken in accordance with such paragraph but will reduce the amount that would otherwise be available for Restricted Payments under clause (iii) of the first paragraph of this section, and the Restricted Payments described in clauses (1) and (4) of the immediately preceding paragraph will be Restricted Payments that will be permitted to be taken in accordance with such paragraph and will not reduce the amount that would otherwise be available for Restricted Payments under clause (iii) of the first paragraph of this section.

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 the Company'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 the Company and its 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 the Company or any Restricted Subsidiary of the Company 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 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 that 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, in each case with fair market value determined by the Company's board of directors in good faith 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, in each case the fair market value of an asset or property is as determined by the Company's board of directors in good faith and, 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 section; and

(3) subject to the foregoing, the amount of any Restricted Payment, if other than cash, will be determined by the Company's board of directors, whose good faith determination will be conclusive.

The Company's board of directors may designate a Restricted Subsidiary to be an Unrestricted Subsidiary in compliance with the covenant entitled "Unrestricted Subsidiaries." Upon such designation, all outstanding Investments by the Company and its 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 and will reduce the amount available for Restricted Payments under the first paragraph of this covenant. 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. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guaranty or otherwise become directly or indirectly liable with respect to, or, collectively, incur, any Indebtedness (including Acquired Debt) and the Company will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Company may incur Indebtedness and may permit a Restricted Subsidiary to incur Indebtedness if, at the time of such incurrence and after giving effect thereto, the Leverage Ratio would be less than 6.5 to 1.0.

The foregoing limitations will not apply to:

(1) the incurrence by the Company or any Restricted Subsidiary of Senior Bank Debt in an aggregate amount not to exceed $100.0 million at any one time outstanding;

(2) the issuance by the Restricted Subsidiaries of subsidiary guarantees;

(3) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(4) the issuance by the Company of the notes;

(5) the incurrence by the Company and its Restricted Subsidiaries of Capital Lease Obligations and/or additional Indebtedness constituting purchase money obligations up to an aggregate of $5.0 million at any one time outstanding, *provided* that the Liens securing such Indebtedness constitute Permitted Liens;

(6) the incurrence of Indebtedness between (i) the Company and its Restricted Subsidiaries and (ii) the Restricted Subsidiaries;

(7) Hedging Obligations that are incurred for the purpose of fixing or hedging interest rate risk with respect to any floating rate Indebtedness that is permitted by the terms of the Indenture to be outstanding;

(8) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness arising out of letters of credit, performance bonds, surety bonds and bankers' acceptances incurred in the ordinary course of business up to an aggregate of $5.0 million at any one time outstanding;

(9) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness consisting of 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; and

(10) the incurrence by the Company and its 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 referred to in clauses (2) through (5) above, and this clause (10) or that was otherwise permitted to be incurred pursuant to the test set forth in the first paragraph of this covenant.

There are additional limitations on the ability of some Excluded Restricted Subsidiaries to incur Indebtedness as provided in the covenant described under the caption "Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries."

Liens. Neither the Company nor any of its Restricted Subsidiaries may directly or indirectly create, incur, assume or suffer to exist any Lien (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 subordinate to the notes, the notes 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, the notes are equally and ratably secured with the obligation or liability secured by such Lien.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries. The Company will not, and will not permit any of its Restricted Subsidiaries 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 the Company or any of its Restricted Subsidiaries (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 the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

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

(1) Existing Indebtedness;

(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 refinancing 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;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries 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 the EBITDA of such Person is not taken into account in determining whether such acquisition was permitted by the terms of the Indenture;

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

(7) restrictions on the transfer of property subject to purchase money obligations or Capital Lease Obligations otherwise permitted by clause (5) of the covenant entitled "Incurrence of Indebtedness and Issuance of Preferred Stock";

(8) 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; or

(9) any agreement or instrument governing Indebtedness of an Excluded Restricted Subsidiary, *provided* that (i) at the time such agreement or instrument is entered into, such Excluded Restricted Subsidiary and its Restricted Subsidiaries have a Leverage Ratio of less than 6.5 to 1.0 and (ii) neither such Excluded Restricted Subsidiary nor any of its Restricted Subsidiaries shall, directly or indirectly, incur any Indebtedness (including Acquired Debt) unless at the time of such incurrence and after giving effect thereto, the Leverage Ratio for such Excluded Restricted Subsidiary and its Restricted Subsidiaries would be less than 6.5 to 1.0. For purposes of determining the Leverage Ratio under this clause (9) only, all references to the "Company" and its "Restricted Subsidiaries" or similar references in the definition of "Leverage Ratio" and other defined terms necessary to determine the Leverage Ratio shall be deemed to refer to such Excluded Restricted Subsidiary and its Restricted Subsidiaries, respectively.

Merger, Consolidation or Sale of Assets. The Company may not consolidate or merge with or into (whether or not the Company is the surviving corporation), 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) the Company is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, lease, conveyance or other

disposition shall have been made assumes all the obligations of the Company under the notes and the Indenture (pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee);

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

(4) the Company 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 after giving pro forma effect thereto, 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."

Transactions with Affiliates. The Company will not, and will not permit any of its Restricted Subsidiaries 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, unless:

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

(b) the Company delivers to the Trustee:

(i) with respect to any Affiliate Transaction involving aggregate payments in excess of $5.0 million, a resolution of the Company'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 the Company's board of directors; and

(ii) with respect to any Affiliate Transaction involving aggregate payments in excess of $10.0 million, an opinion as to the fairness to the Company or such Restricted Subsidiary from a financial point of view issued by an investment banking, appraisal or accounting firm of national standing.

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 entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and consistent with the past practice of the Company or such Restricted Subsidiary;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions permitted by the provisions of the Indenture described above under the covenant entitled "Restricted Payments"; and

(4) the grant of stock, stock options or other equity interests to employees and directors of the Company and any Restricted Subsidiary in accordance with duly adopted Company stock grant, stock option and similar plans.

The provisions set forth in clause (b) above shall not apply to sales of inventory by the Company or any Restricted Subsidiary to any Affiliate in the ordinary course of business. The provisions of clause (b) (ii) above shall not apply to loans or advances to the Company or any Restricted Subsidiary from, or equity investments in the Company or any Restricted Subsidiary by, any Affiliate to the extent permitted by the provisions of the Indenture described above under the covenant entitled "Incurrence of Indebtedness and Issuance of Preferred Stock."

Certain Senior Subordinated Debt. The Company will not incur any Indebtedness that is subordinated or junior in right of payment to any Senior Debt of the Company and senior in any respect in right of payment to the notes. The Company will not permit any Restricted Subsidiary to incur any Indebtedness that is subordinated or junior in right of payment to its Senior Debt and senior in any respect in right of payment to its subsidiary guarantee.

Additional Subsidiary Guarantees. If any entity (other than an Excluded Restricted Subsidiary) shall become a Restricted Subsidiary after the date of the Indenture, then such Restricted Subsidiary shall execute a subsidiary guarantee and deliver an opinion of counsel with respect thereto, in accordance with the terms of the Indenture.

No Restricted Subsidiary (including any Excluded Restricted Subsidiary) may consolidate with or merge with or into (whether or not such Restricted Subsidiary is the surviving Person), another Person (other than the Company) whether or not affiliated with such Restricted Subsidiary 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 Restricted Subsidiary) assumes all the obligations of such Restricted Subsidiary under its subsidiary guarantee (except in the case of an Excluded Restricted Subsidiary) pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee;

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

(3) such Restricted Subsidiary, or any Person formed by or surviving any such consolidation or merger, would be permitted to incur, immediately after giving effect to such transaction, 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."

In the event of:

(1) a sale or other disposition of all of the assets of any Restricted Subsidiary, by way of merger, consolidation or otherwise;

(2) a sale or other disposition of all of the capital stock of any Restricted Subsidiary; or

(3) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the terms of the covenant entitled "Unrestricted Subsidiaries,"

then such Restricted Subsidiary (in the event of a sale or other disposition, by way of such a merger, consolidation or otherwise, of all of the capital stock of such Restricted Subsidiary or in the event of the designation of such Restricted Subsidiary as an Unrestricted Subsidiary) or the Person acquiring the property (in the event of a sale or other disposition of all of the assets of such Restricted Subsidiary) will be released and relieved of any obligations under its subsidiary guarantee; *provided* that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture. See " Repurchase at the Option of Holders Asset Sales."

Unrestricted Subsidiaries. The Company'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) neither the Company nor any Restricted Subsidiary is directly or indirectly liable for any Indebtedness of such Subsidiary;

(2) no default with respect to any Indebtedness of such Subsidiary would permit (upon notice, lapse of time or otherwise) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity;

(3) 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";

(4) neither the Company nor any Restricted Subsidiary has a contract, agreement, arrangement, understanding or obligation of any kind, whether written or oral, with such Subsidiary other than (A) those that might be obtained at the time from Persons who are not Affiliates of the Company or (B) administrative, tax sharing and other ordinary course contracts, agreements, arrangements and understandings or obligations entered into in the ordinary course of business; and

(5) neither the Company 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."

Notwithstanding the foregoing, the Company may not designate as an Unrestricted Subsidiary any Subsidiary which, on the date of the indenture for the 8¼% notes, was a Significant Subsidiary, and may not sell, transfer or otherwise dispose of any properties or assets of any such Significant Subsidiary to an Unrestricted Subsidiary, other than in the ordinary course of business, in each case other than Iron Mountain Global, Inc. and its Subsidiaries (including, without limitation, IME and its Subsidiaries). 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."

The Company'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.

Limitation on Sale and Leaseback Transactions. The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction unless:

(1) the consideration received in such Sale and Leaseback Transaction is at least equal to the fair market value of the property sold, as determined by a resolution of the board of directors of the Company; and

(2) the Company or such Restricted Subsidiary could incur the Attributable Indebtedness in respect of such Sale and Leaseback Transaction in compliance with the covenant entitled "Incurrence of Indebtedness and Issuance of Preferred Stock."

Reports. Whether or not required by the rules and regulations of the Commission, so long as any notes are outstanding, the Company will furnish to the Holders of notes:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company 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 the Company's certified independent accountants; and

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

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

Notwithstanding the foregoing, if at any time the notes are guaranteed by any direct or indirect parent company of the Company, the indenture will permit the Company to satisfy its obligations under this covenant with respect to financial information relating to the Company 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 the Company and its Subsidiaries, on the one hand, and the information relating to the Company, the Guarantors and the other Subsidiaries of the Company on a standalone basis, on the other hand.

Events of Default and Remedies

Each of the following constitutes an "Event of Default":

(1) default for 30 days in the payment when due of interest on the notes or Additional Amounts, if any (whether or not prohibited by the subordination provisions of the Indenture);

(2) default in payment when due of the principal of or premium, if any, on the notes (whether or not prohibited by the subordination provisions of the Indenture);

(3) failure by the Company to comply with the provisions described under " Repurchase at the Option of Holders Change of Control";

(4) failure by the Company or any guarantor for 60 days after written notice from the Trustee or Holders of not less than 25% of the aggregate principal amount of the notes outstanding to comply with any of its other agreements in the Indenture, notes or the subsidiary guarantees;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee exists on the date of the Indenture or is created thereafter, if:

(i) such default results in the acceleration of such Indebtedness prior to its express maturity or shall constitute a default in the payment of such Indebtedness at final maturity of such Indebtedness; and

(ii) the principal amount of any such Indebtedness that has been accelerated or not paid at maturity, when added to the aggregate principal amount of all other such Indebtedness that has been accelerated or not paid at maturity, exceeds $50.0 million;

(6) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $50.0 million, which judgments remain unpaid, undischarged or unstayed for a period of 60 days;

(7) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that are Significant Subsidiaries; and

(8) except as permitted by the Indenture or the subsidiary guarantees, any subsidiary guarantee issued by a Restricted Subsidiary 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 any Restricted Subsidiary or any Person acting on behalf of any Restricted Subsidiary shall deny or disaffirm in writing its obligations under its subsidiary guarantee.

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding notes may declare all the notes to be due and payable immediately; *provided*, *however*, that if any Obligation with respect to Senior Bank Debt is outstanding pursuant to the Credit Agreement upon a declaration of acceleration of the notes, the principal, premium or Additional Amounts, if any, and interest on the notes will not be payable until the earlier of:

(1) the day which is five business days after written notice of acceleration is received by the Company and the Credit Agent; or

(2) the date of acceleration of the Indebtedness under the Credit Agreement. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company or any Restricted Subsidiary that is a Significant Subsidiary, the principal of, and premium or Additional Amounts, if any, and any accrued and unpaid interest on all outstanding notes will become due and payable without further action or notice.

Holders of the notes may not enforce the Indenture or the notes except as provided in the Indenture. In the event of a declaration of acceleration of the notes because an Event of Default has occurred and is continuing as a result of the acceleration of any Indebtedness described in clause (5) above, the declaration of acceleration of the notes shall be automatically annulled if the holders of any Indebtedness described in clause (5) have rescinded the declaration of acceleration in respect of such Indebtedness within 30 days from the date of such declaration and if:

(1) the annulment of the acceleration of the notes would not conflict with any judgment or decree of a competent jurisdiction; and

(2) all existing Events of Default, except non-payment of principal or interest on the notes that became due solely because of the acceleration of the notes, have been cured or waived.

In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the Euro Make Whole Price or premium, as applicable, that the Company would have had to pay if the Company then had elected to redeem the notes pursuant to the optional redemption provisions of the Indenture, the applicable Euro Make Whole Price, or an equivalent premium, as the case may be, shall become and be immediately due and payable to the extent permitted by law upon the acceleration of the notes.

The Holders of a majority in aggregate principal amount of the notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or Additional Amounts on, or the principal of, the notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the notes

notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts) if it determines that withholding notice is in their interest.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company 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, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Restricted Subsidiary, as such, shall have any liability for any obligations of the Company or any Restricted Subsidiary under the notes, the subsidiary guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note and the subsidiary guarantees waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes and the subsidiary guarantees. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the Commission that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding notes, or Legal Defeasance, except for:

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

(2) the Company'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 the Company's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company released with respect to certain covenants, including the one described above under the caption "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 to 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) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the notes, cash in Euro, European Government Obligations, 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 or Additional Amounts, 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, or Additional Amounts, if any, or interest on the outstanding notes;

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that (i) the Company has received from, or there has been published by, the Internal Revenue Service 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, the Holders 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, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the Holders 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 on the date of the deposit described in clause (1) above, or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(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 to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company shall have delivered to the Trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

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

(8) the Company 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.

Book-Entry, Delivery and Form

General. The notes issued on the closing date will be issued in the form of one or more global notes, or the Global Notes, in fully registered form without interest coupons, and the Global Notes in aggregate will represent the aggregate principal amount of the outstanding notes. The notes will initially be issued in book-entry form represented by the Global Notes and will be deposited with The Bank of New York, London branch, as common depositary, or the Common Depositary, for Euroclear and for Clearstream. Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream.

Ownership of beneficial interests in each Global Note will be limited to persons who have accounts with Euroclear and/or Clearstream, or participants, or persons who hold interests through participants, or indirect participants. The Company expects that under procedures established by Euroclear and Clearstream:

upon deposit of each Global Note with the Common Depositary, Euroclear and Clearstream will credit, on their respective book-entry registration and transfer systems, portions of the principal amount of the Global Note to the accounts of the Euroclear or Clearstream participants designated by the underwriters; and

ownership of beneficial interests in each Global Note will be shown on, and transfers of ownership of those interests will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

All interests in the Global Notes will be subject to the operations and procedures of Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we nor the underwriters are responsible for those operations or procedures. We understand the following with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of those participants;

Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing;

Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations; and

indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

So long as the notes are outstanding in global form and the Common Depositary for Euroclear and Clearstream is the registered owner of Global Note, the Common Depositary will be considered the sole owner or Holder of the notes represented by that Global Note for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Global Note:

will not be entitled to have notes represented by the Global Note registered in their names;

will not receive or be entitled to receive physical, certificated notes; and

will not be considered the owners or Holders of the notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the Indenture.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream to exercise any rights of a Holder under the Indenture (and, if the investor is not a participant in Euroclear or Clearstream, on the procedures of the participant or indirect participant through which the investor owns its interest). Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a Holder only at the direction of one or more participants to whose account a beneficial interest in the Global Notes is credited and only in respect of the portion of the aggregate principal amount of notes for which the participant or participants has or have given direction.

Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Indenture, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for registered notes in physical, certificated form, and to distribute those certificated notes to its participants as provided below.

Payments of principal, premium or Additional Amounts, if any, and interest with respect to the notes represented by a Global Note will be made by the Company in Euro to the Trustee, which will

pay such amounts to the Common Depositary for Euroclear and Clearstream, as the registered holder of the Global Note. The Common Depositary will, in turn, distribute those payments to Euroclear and Clearstream according to the respective principal amounts of the Global Notes held by each of them on behalf of their respective participants, and Euroclear and Clearstream will distribute the payments received from the Common Depositary to their participants in accordance with their respective procedures.

Neither the Company nor the Trustee nor the Common Depositary will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by Euroclear, Clearstream or any of their participants or indirect participants, or for maintaining, supervising or reviewing any records of Euroclear, Clearstream or any participant or indirect participant relating to those interests.

Payments by participants and indirect participants of Euroclear and Clearstream to the owners of beneficial interests in a Global Note will be the responsibility of those participants or indirect participants.

Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications relating to the notes through Clearstream and/or Euroclear on days when those systems are open for business. Those systems may not be open for business on certain days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be complications in connection with completing transactions through Clearstream and/or Euroclear on the same business day as in the United States. U.S. investors who wish to transfer a beneficial interest in a Global Note or to receive or make a payment or delivery of such an interest on a particular day may find that the transaction will not be performed until the next business day in Brussels (if the investor holds its interest through Euroclear) or in Luxembourg (if the investor holds its interest through Clearstream).

In the event that the notes represented by a Global Note (or any portion thereof) are redeemed, Euroclear or Clearstream, as applicable, will redeem an equal amount of the beneficial interests in that Global Note from the amount received by it in respect of the redemption of the Global Note. The redemption price payable in connection with the redemption of the beneficial interests will be equal to the amount received by Euroclear or Clearstream, as applicable, in connection with the redemption of the Global Note (or any portion thereof). The Company understands that, under existing practices of Euroclear and Clearstream, if fewer than all of the notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on any other basis that they deem fair and appropriate.

Euroclear and Clearstream are not obligated to perform any of the above procedures and may discontinue or change these procedures at any time. Neither the Company nor the Trustee nor the Common Depositary will have any responsibility for the performance by Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Under the terms of the Indenture, notes in physical, certificated form will be issued and delivered to each person that Euroclear or Clearstream identifies as a beneficial owner of the related notes only if:

- Euroclear or Clearstream notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 120 days;