

Second-Party Opinion

Global Switch Holdings Limited Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Global Switch Holdings Limited Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings and Energy Efficiency – are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7 and 9.



PROJECT EVALUATION / SELECTION Global Switch Holdings Limited will set up a Green Bond Committee including representatives from various departments to evaluate and select projects for the Eligible Green Project Portfolio based on their alignment with the eligibility criteria outlined in the Framework. Sustainalytics considers this to be aligned with market practice.



MANAGEMENT OF PROCEEDS Global Switch Holdings Limited's Treasury department will manage net bond proceeds and allocation to the Eligible Green Project Portfolio. Global Switch will strive to ensure that the total value of the Eligible Green Project Portfolio will match or exceed the total proceeds raised. Pending full allocation, unallocated proceeds will be managed in line with existing treasury management policies. This is in line with market practice.



REPORTING Global Switch Holdings Limited intends to report allocation proceeds on its website, on an annual basis, until full allocation. In addition, Global Switch Holdings Limited is committed to reporting on relevant impact metrics. Sustainalytics views Global Switch Holdings Limited's allocation and impact reporting as aligned with market practice.

Evaluation date September 15, 2020

Issuer Location London, United Kingdom

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Introduction

Global Switch Holdings Limited (“GSHL”, or the “Company”) operates data centres for the provision of outsourced network security and computer services. The Company’s corporate office is in London, United Kingdom and has 13 data centres in eight Tier 1 (major telecommunication and financial) hubs across Europe and Asia-Pacific.

GSHL has developed the Global Switch Holdings Limited Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance or refinance, in whole or in part, existing or future projects that will help reduce energy intensity and carbon footprint of its operations. The Framework defines eligibility criteria in two areas:

1. Green Buildings
2. Energy Efficiency

GSHL engaged Sustainalytics to review the Global Switch Holdings Limited Green Bond Framework, dated August 2020, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

Scope of work and limitations of Sustainalytics Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds;
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.5, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of GSHL’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. GSHL representatives have confirmed (1) they understand it is the sole responsibility of GSHL to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and GSHL.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The Global Switch Holdings Limited Green Bond Framework is available on Global Switch Holdings Limited’s website at: <https://www.globalswitch.com/bondholders-relations/login/>

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

In addition, the Second-Party Opinion opines on the intended allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that GSHL has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Global Switch Holdings Limited Green Bond Framework

Sustainalytics is of the opinion that the Global Switch Holdings Limited Green Bond Framework is credible and impactful and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of GSHL's Green Bond Framework:

- Use of Proceeds:
 - The eligible categories, Green Buildings and Energy Efficiency, are aligned with those recognized by the GBP. Sustainalytics is of the opinion that GSHL's financing of energy efficient data centres is credible, impactful and will contribute to the transition to low-carbon computing in Europe and the Asia-Pacific.
 - Regarding the Green Buildings category, GSHL intends to finance the development, construction and/or operation of data centres that are certified to either LEED ("Gold" or above) or BREEAM ("Very Good" or above). Sustainalytics considers these certification schemes to be credible and the corresponding minimum certification levels to be aligned with market practice. (Please refer to Appendix 1 for Sustainalytics' assessment of these schemes.) Additionally, new data centres will be required to achieve a Power Usage Effectiveness (PUE) of <1.2 in Europe or <1.4 in Asia. Sustainalytics notes that market practice for data centre PUE is <1.5 and, as such, positively highlights GSHL's commitment to achieve a higher level of efficiency.
 - Regarding the Energy Efficiency category, GSHL intends to finance energy efficiency improvements at its existing data centres. These expenses may include free cooling systems as well as replacing internal cooling units with centralized cooling generation plants. Sustainalytics notes that GSHL has indicated that, for all new projects, low-GWP refrigerants and robust refrigerant leak control, detection and monitoring will be required.
 - GSHL has established a lookback period of 24 months for refinancing.
- Project Evaluation and Selection:
 - Projects will be evaluated by a Green Bond Committee chaired by the Company CFO and including members Finance, Group Projects, and other subject matter experts to ensure alignment with the categories outlined in the Framework.
 - Project approval is based on the Company's internal authority matrix. Based on the size and nature of the project, project approvals may require signoffs from the CEO, CFO and Group Director of Projects.
 - Sustainalytics considers the formation of a committee for project evaluation and well-defined processes for approval to be in line with market practice.
- Management of Proceeds:
 - Net proceeds from issuances under the Framework will be managed by the Treasury Department of the Company and will be allocated to existing or new projects aligned with the Framework. GSHL intends on allocating net bond proceeds to eligible projects within two years of issuance.
 - Pending full allocation, unallocated proceeds will be managed in accordance with the Company's internal treasury management policies.
 - Sustainalytics considers the above process to be aligned with market practice.
- Reporting:
 - GSHL intends on reporting on allocations made towards eligible green projects under the Framework on a project-portfolio basis annually until full allocation of proceeds.

- The report will also include performance on key performance metrics as defined in the Framework and such report shall be made available to existing and prospective bondholders, and other interested stakeholders on the Company website.
- GSHL intends on obtaining a limited assurance report or an auditor comfort letter for any information published in the annual report.
- Sustainalytics considers GSHL's commitment to allocation and impact reporting on an annual basis to be aligned with market practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Global Switch Holdings Limited Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of GSHL

Contribution of framework to Global Switch Holdings Limited's sustainability strategy

GSHL has an Environment Management Programme in place aimed at reducing the energy intensity of its operations and correspondingly its environmental footprint. The Company strives to reduce its carbon footprint at all stages of the lifecycle and Sustainalytics is of the opinion that investments planned under this Framework will help contribute in achieving these objectives.

The Company has set a long-term target of powering its entire global portfolio with renewable energy and is constantly reviewing its operations and identifying ways to improve their energy efficiency and in turn reducing the environmental footprint. All developments must target achieving BREEAM "Very Good" or LEED Gold standards in Europe and Asia-Pacific respectively.⁴ The Company is also committed to minimize waste production and optimize recycling to reduce the adverse impact of its operations on the environment.

In this context, Sustainalytics is of the opinion that the Global Switch Holdings Limited Green Bond Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Well positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are recognized by the Green Bond Principles (2018) to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include occupational health and safety, land use and biodiversity issues associated with large-scale infrastructure development, and waste generated in construction.

Sustainalytics is of the opinion that GSHL is able to manage and/or mitigate potential risks through implementation of the following:

- GSHL data centre operations comply with key international certifications such as ISO 14001 for environmental management and ISO 50001 for energy management as well as OHSAS 18001 for health and safety and is finalising the transition to ISO 45001 standard.
- The Company has a Health and Safety policy in place that states its mission of reducing safety risk to a tolerable level and defines a list of objectives to achieve the same. These include GSHL's commitment to appropriate sourcing policies, selection of competent contractors, and providing necessary safety equipment, environment, and consultation in compliance with key international certifications mentioned above.⁵
- GSHL intends to establish an ESG committee comprising of representatives from different departments which will monitor material ESG issues and report them in the company's annual ESG report. The committee will report to the Board of Directors and is chaired by the CFO.

⁴ GSHL website, Energy Policy Statement published at: https://www.globalswitch.com/media/qwjbsikq/global-switch_energy-policy-statement-issue-4-june-2020.pdf

⁵ GSHL website, Health & Safety Policy Statement published at: https://www.globalswitch.com/media/4tdb3u4l/global-switch_health-and-safety-policy-statement-issue-8-october-2019-english.pdf

- GSHL's Environmental Policy delineates responsibility to its employees to comply with all local environmental laws and regulations and states its commitment to minimizing waste production, optimize recycling, and reduce adverse impact of its operations on the environment.⁶

Based on these policies, standards and assessments, Sustainalytics is of the opinion that GSHL has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

Both use of proceeds categories are aligned with those recognized by the GBP. In this section, Sustainalytics has focused on their impact in the local context.

Improving energy efficiency of buildings

Buildings are among the largest consumers of electricity globally accounting for 36% of energy use and 39% of energy-related CO₂ emissions annually.⁷ As such, financing of green buildings is a key area of focus for countries to achieve climate mitigation targets set under the Paris Agreement. Governments have recognized the importance of implementing measures to decarbonize this sector. Some of the key policy initiatives are summarized below:

- The Netherlands' government has designed the Energy Agenda which identifies energy conservation and reduction in use of natural gas as the two key pillars for CO₂ reduction in the building sector. The plan describes measures to be taken towards a low-carbon energy supply by 2050⁸;
- The UK government, in its response to the Committee on Climate Change, included a proposal for all rented commercial buildings to operate at a minimum efficiency standard of Energy Performance Certificate (EPC) Band B by 2030.
- Singapore launched the Green Building Masterplan in 2006 which is periodically updated to include targets for better energy performance, obtaining green building certifications, as well as describe measures to drive energy consumption behavioral change amongst tenants. Currently, the plan sets a target for 80% of buildings to achieve Green Mark rating⁹ by 2030;¹⁰
- Hong Kong's built sector share of GHG emissions stands at 60%, higher than the averages reported above and has been the central area of focus for the Energy Savings Plan for the Built Environment 2015-2025. As part of this plan, the government sets a target of reducing energy intensity of buildings by 40% by 2025 (versus 2005 levels)¹¹;

In the above context, Sustainalytics is of the opinion that GSHL's financing of energy efficient data centres that are certified to credible green building certification schemes will contribute to the overall improvement of the building stock and country's green building initiatives.

Importance of energy-efficient data centres

In 2020, data centres account for 19% of the digital energy consumption and overall, digital infrastructure is expected to account for 4% of the world's greenhouse gas emissions.¹² By way of comparison, this is approximately equal to the amount of CO₂ emissions from airlines industry.¹³ This trend is expected to accelerate. Between 2015 and 2020, digital consumption has increased by 9% every year and is expected to

⁶ GSHL website, Environmental Policy Statement published at: https://www.globalswitch.com/media/ygtnfxco/global-switch_environmental-policy-statement-issue-8-april-2020-english.pdf

⁷ Global Alliance for Buildings and Construction, International Energy Agency, Global Status Report 2017 published at: https://www.worldgbc.org/sites/default/files/UNEP%20188_GABC_en%20%28web%29.pdf

⁸ Government of the Netherlands, "Energy Agenda: Towards a low-carbon energy supply" published at: <https://www.government.nl/documents/reports/2017/03/01/energy-agenda-towards-a-low-carbon-energy-supply>

⁹ Green Mark is a green building rating scheme developed in Singapore in 2005 focused on environmental performance of tropical buildings.

¹⁰ Building and Construction Authority, Singapore, Green Building Masterplans published at: <https://www1.bca.gov.sg/buildsg/sustainability/green-building-masterplans>

¹¹ Hong Kong government policy website, "Energy Saving Plan for Hong Kong's Built Environment 2015-2025+" published at: <https://policy.asiapacificenergy.org/node/2925>

¹² The Shift Project, "Lean ICT- Towards Digital Sobriety" published 2019 at: https://theshiftproject.org/wp-content/uploads/2019/03/Lean-ICT-Report_The-Shift-Project_2019.pdf

¹³ Pearce, Fred, "Energy Hogs: Can Data Centres be Made More Efficient" published 2018 at: <https://e360.yale.edu/features/energy-hogs-can-huge-data-centers-be-made-more-efficient>

increase by 9.9% annually from 2020-2025.¹⁴ With the increase in adoption of technology, the amount of data stored in data centres globally is expected to double every four years.¹⁵

This growth in demand is expected to further increase the carbon footprint from data centres and as such decreasing the energy intensity and financing of green data centres is essential to mitigation of environmental impact of this sector. In this context, Sustainalytics considers GSHL's financing of energy efficiency improvements in its existing data centres as essential to reducing the carbon footprint of the information and communications technology sector.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, innovation and infrastructure	9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Energy Efficiency	7. Affordable and clean energy	7.3. By 2030, double the global rate of improvement in energy efficiency

Conclusion



Global Switch has developed the Global Switch Holdings Limited Green Bond Framework under which it intends to issue green bonds and the use of proceeds to finance energy efficient data centres. Sustainalytics considers that the projects funded by the green bond proceeds have the potential to provide positive environmental impact.

The Global Switch Holdings Limited Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Global Switch Holdings Limited Green Bond Framework is aligned with the overall sustainability strategy of the company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7 & 9. Additionally, Sustainalytics is of the opinion that Global Switch has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Global Switch is well-positioned to issue green bonds and that the Global Switch Holdings Limited Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.

Appendices

Appendix 1: Overview and Comparison of Green Building Certification Schemes

	LEED ¹⁴	BREEAM ¹⁵
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.
Certification levels	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum 	<ul style="list-style-type: none"> • Pass • Good • Very Good • Excellent • Outstanding
Areas of Assessment:	<ul style="list-style-type: none"> • Energy and Atmosphere • Sustainable Sites • Location and Transportation • Materials and Resources • Water Efficiency • Indoor Environmental Quality • Innovation in Design • Regional Priority 	<ul style="list-style-type: none"> • Management • Energy • Land Use and Ecology • Pollution • Transport • Materials • Water • Waste • Health and Wellbeing Innovation
Requirements	<p>Prerequisites (independent of level of certification) and credits with associated points.</p> <p>These points are then added together to obtain the LEED level of certification</p> <p>There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p>	<p>Prerequisites depending on the levels of certification and credits with associated points</p> <p>This number of points is then weighted by item and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p> <p>BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p>
Performance display		
Qualitative Considerations	Widely recognised internationally, and strong assurance of overall quality.	Used in more than 70 countries: Good adaptation to the local normative context. Predominant environmental focus. Minimum standards less strict than LEED.

¹⁴ USGBC, LEED: <https://www.usgbc.org/leed>

¹⁵ BREEAM: <https://www.breeam.com/>

Appendix 2: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Global Switch Holdings Limited
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Global Switch Holdings Limited Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	September 14, 2020
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds – Green Buildings and Energy Efficiency – are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7 and 9.

Use of proceeds categories as per GBP:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Global Switch Holdings Limited will set up a Green Bond Committee including representatives from various departments to evaluate and select projects for the Eligible Green Project Portfolio based on their alignment with the eligibility criteria outlined in the Framework. Sustainalytics considers this to be aligned with market practice.

Evaluation and selection

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
|--|--|

- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Global Switch Holdings Limited's Treasury department will manage net bond proceeds and allocation to the Eligible Green Project Portfolio. Global Switch will strive to ensure that the total value of the Eligible Green Project Portfolio will match or exceed the total proceeds raised. Pending full allocation, unallocated proceeds will be managed in line with existing treasury management policies. This is in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

Global Switch Holdings Limited intends to report allocation proceeds on its website, on an annual basis, until full allocation. In addition, Global Switch Holdings Limited is committed to reporting on relevant impact metrics. Sustainalytics views Global Switch Holdings Limited's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
|---|--|

Other (please specify):

Frequency:

Annual

Semi-annual

Other (please specify):

Impact reporting:

Project-by-project

On a project portfolio basis

Linkage to individual bond(s)

Other (please specify):

Information reported (expected or ex-post):

GHG Emissions / Savings

Energy Savings

Decrease in water use

Other ESG indicators (please specify):

Frequency

Annual

Semi-annual

Other (please specify):

Means of Disclosure

Information published in financial report

Information published in sustainability report

Information published in ad hoc documents

Other (please specify):

Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

<https://www.globalswitch.com/data-centres/sustainability/>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

Consultancy (incl. 2nd opinion)

Certification

Verification / Audit

Rating

Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Second-Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world’s leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world’s foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the “Largest Approved Verifier for Certified Climate Bonds” for the third consecutive year. The firm was also recognized by Environmental Finance as the “Largest External Reviewer” in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.



Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

