

Second-Party Opinion

Vantage Green Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Vantage Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds Energy Efficiency, is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.



PROJECT EVALUATION AND SELECTION Vantage's Green Finance Team is responsible for selecting the eligible green projects in accordance with the criteria outlined in the Vantage Green Finance Framework and evaluating the characteristics of the projects against benchmarks and industry practices applicable to the design, construction and completion of data centres. Vantage's Green Finance Team will also evaluate the environmental and social risks associated with the projects and implement related mitigation measures through a formal risk management process. Sustainalytics considers that the project selection process aligns with market practice.



MANAGEMENT OF PROCEEDS Vantage's Green Finance Team is responsible for tracking and managing the use of proceeds using a portfolio approach and will allocate proceeds to the eligible projects within 36 months of the respective issuance date. Vantage has communicated that it will track the proceeds using an internal tracking system and that there will be ongoing matching of proceeds to eligible projects. Unallocated funds will be held in reserve until an eligible use of proceeds is identified. This is in line with market practice.



REPORTING Vantage's Green Finance Team is responsible for tracking and managing the use of proceeds using a portfolio approach and will allocate proceeds to the eligible projects within 36 months of the respective issuance date. Vantage has communicated that it will track the proceeds using an internal tracking system and that there will be ongoing matching of proceeds to eligible projects. Unallocated funds will be held in reserve until an eligible use of proceeds is identified. This is in line with market practice.

Evaluation date September 15, 2023

Issuer Location Denver, US

Report Sections

Introduction.....	2
Sustainalytics' Opinion	3
Appendix	8

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Introduction

Retained Vantage Data Centers Issuer, LLC (the “the Issuer”)¹ is a special purpose entity that was formed for the design, construction and completion of data center infrastructure in the US and Canada (the “Projects”). The Issuer was established by Vantage Data Centers (“Vantage” or “the Company”), which develops and operates data centers in more than 18 markets across five continents.

The Issuer has developed the Vantage Green Finance Framework dated September 2023² (the “Framework”) under which it intends to issue green bonds³ and obtain green loans,⁴ and use the proceeds to finance or refinance, in whole or in part, project costs related to the development of data centre infrastructure developed and/or operated by the Company. The Framework defines eligibility criteria in one area:

Energy Efficiency

Vantage engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP) and Green Loan Principles 2023 (GLP).

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁵ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project 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 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the Company’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 1.14, 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 Vantage’s management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Vantage representatives have confirmed that: (1) they understand it is the sole responsibility of Vantage to ensure that the information provided is complete, accurate and 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.

¹ Retained Vantage Data Centers Issuer, LLC is a special purpose entity that is majority-owned by Vantage Data Centers. Vantage Data Centers has communicated to Sustainalytics that it will have operational control over the issuance process of its subsidiaries and special-purpose entities as it pertains to any financings under the Vantage Green Finance Framework.

² The Vantage Green Finance Framework 2023 will be made available on Vantage’s website, at: <https://vantage-dc.com/>

³ The Framework allows for the issuance of green securitisations. In such cases, the Issuer has confirmed to Sustainalytics that the offering documents for each bond issuance will specify the type of secured green bond issued, namely a secured green standard bond or a secured green collateral bond per the voluntary process guidelines published in the June 2022 Appendix 1 of the GBP 2021. For such issuances, the Issuer has additionally committed to ensuring that: i) the proceeds of a secured green standard bond are allocated to eligible projects; and ii) the collateral underlying the securitization of a secured green collateral bond is aligned with the criteria in the Framework. Vantage also commits to ensuring no double-counting of eligible projects under the secured green standard bond, secured green collateral bond and any other outstanding green financing.

⁴ The Issuer has communicated to Sustainalytics that the green loans obtained under Framework will be limited to i) term loan(s) which may have multi-tranche facilities exclusively aimed at financing the project costs; and ii) revolving credit for which the Issuer commits to ensuring annual allocation reporting to lenders until loan maturity.

⁵ 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.

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

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 and loan 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. Vantage is encouraged to update the Framework after 24 (twenty-four) months from the evaluation date, if necessary, and seek an update to the Second-Party Opinion to ensure ongoing alignment of the Framework with market standards and expectations.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan 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 Vantage has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Vantage Green Finance Framework

Sustainalytics is of the opinion that the Vantage Green Finance Framework is credible and impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category – Energy Efficiency – is aligned with those recognized by the GBP and GLP.
 - Vantage has established a two-year lookback period for its refinancing activities, which Sustainalytics considers to be aligned with market practice.
 - The Issuer intends to finance Project costs related to the design, construction and completion of eight data centres in the US and Canada with a power usage effectiveness (PUE) of 1.5 or below⁶. Additionally, Sustainalytics notes the following:
 - Existing, retrofitted and upgraded data centres will have a PUE of 1.5 or below.
 - Newly built data centres will have a PUE of 1.4 or below, and a water usage effectiveness of zero.
 - Sustainalytics views these investments as aligned with market practice based on the defined PUE threshold.
- Project Evaluation and Selection:
 - Vantage's Green Financing Team, consisting of members from its Capital Markets Team, ESG Reporting Team, New Site Development Team and Design Team, is responsible for selecting the eligible green projects in accordance with the criteria under the Framework.
 - The Green Financing Team is also responsible for identifying and mitigating environmental and social risks associated with the financed projects by ensuring that eligible projects adhere to local regulations and Vantage's internal ESG policies. Please refer to Section 2 for more details on these processes.
 - Based on the established process for the Project selection and the presence of risk management processes, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Vantage has communicated to Sustainalytics that the net proceeds will be used exclusively and directly for its portfolio of green investments. This portfolio is selected by the Green Financing Team according to the eligibility criteria outlined in the Framework.

⁶ The PUE of 1.5 or below for existing, retrofitted and newly built data centres is based on tenant utilization that is great than 50% of the available megawatt capacity of the data centre.

- Vantage intends to allocate proceeds within 36 months of the respective issuance date. Unallocated funds will be held in reserve until an eligible use of proceeds is identified. Any projects contained in the portfolio that no longer meet the eligibility criteria will be replaced with eligible green projects.
- Vantage's Green Financing Team will be responsible for tracking and managing the use of proceeds of the green financing. A third-party auditor may be used to verify the internal tracking and allocation of proceeds.
- Based on the presence of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Vantage commits to provide an annual report to relevant stakeholders on the allocation of the net proceeds and the corresponding qualitative and quantitative environmental impacts of the Projects within one year of transaction closing. Such reports will continue until full allocation of all proceeds has been achieved.
 - Impact reporting will include information on the design PUE of the financed data centres.
 - Based on these commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the Vantage Green Financing Framework aligns with the four core components of the GBP and GLP. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Vantage Data Centers

Contribution to Vantage Data Centers' sustainability strategy

Vantage focuses on the following environmental areas as its guiding principles for its sustainability strategy: i) reducing GHG emissions to achieve net zero carbon emissions; ii) reducing energy use and decarbonizing its energy supply; iii) minimizing water use and prioritizing the use of recycled water; iv) reducing waste from construction and operations and diverting waste from landfills; and v) engaging with communities to proactively address local needs.⁷

Vantage has committed to reaching net zero carbon emissions by 2030. To track its 2030 emission targets, Vantage defined baselines in 2021 for scope 1 and scope 2 emissions, refined the data collection methodology and completed a high-level screening of scope 3 emissions. Vantage intends to achieve its 2030 carbon emission targets through procurement of renewable energy, reduction in generator fuel use, transitioning to renewable fuels, and improving the design and operational energy efficiency of its data centres.⁸ In 2022, the Company further extended the carbon emission reduction target to reach net zero to 2050 and defined interim targets for 2030 and 2040. In 2022, Vantage signed The Climate Pledge to further reduce the environmental impact of its data centres. For example, the California, Virginia and Quebec City data centres have obtained USD 728 million in green funding. Additionally, the Santa Clara data centre will utilize 100% renewable energy through the procurement of Renewable Energy Certificates. Additionally, the Company deploys policies and programmes to enable waste diversion during the construction phase, targets an annualised design PUE under 1.26, employs closed-loop chilled water systems for which the WUE is virtually zero, uses renewable fuel, and implements run-time reduction measures in backup generators to reduce and eliminate scope 3 emissions.

Sustainalytics is of the opinion that the Vantage Green Finance Framework is aligned with the Company's overall sustainability strategy and initiatives, and will further the Company's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the financed projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have a positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving land use and biodiversity issues associated with large-scale infrastructure development; emissions, effluents and

⁷ Vantage, "2022 ESG Report, A global vision locally adapted", at: https://vantage-dc.com/wp-content/uploads/2023/07/ESG-Report-2022_Vantage-Data-Centers.pdf

⁸ Ibid.

waste generated in construction activities and operation of data centres; occupational health and safety; supply chain environmental impact; community relations; cybersecurity; and privacy.

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

- To manage land use and biodiversity issues associated with large-scale infrastructure development, Vantage has communicated to Sustainalytics that the Company complies with the National Environment Policy Act in the US, which addresses biodiversity-related risks by requiring environmental impact assessments for large-scale infrastructure projects.⁹
- To address the risks related to emissions, effluents and waste generated in construction activities and the operation of data centres, Vantage diverts the waste from landfill and reduces waste generation during construction and operation. The Company performs feasibility studies to track waste streams and to achieve zero-waste certification wherever possible.¹⁰ Vantage has communicated to Sustainalytics that it also ensures compliance with the Canadian Environmental Protection Act which addresses pollution prevention, and toxic substance management in Canada.¹¹
- Regarding risks associated with occupational health and safety, Vantage has developed the Vision Zero programme, which includes leveraging its Environmental Health and Safety policy as guidance for decision making. Through this programme, the Company mandates maturity assessments at all facilities by profiling risk for each location based on standardized analyses which include adherence to local regulations and available safety resources. Vantage conducts these safety assessments daily, from which the Company develops strategic plans and creates a standardized ESG process to be replicated across the global organization with local adaptations.^{12,13,14} Vantage has also established an Environmental Management Systems certified by Quality Management System ISO 9001, Environmental Management System ISO 14001, Information Security 27001, Occupational Health and Safety ISO 45001, and Energy Management Systems ISO 50001.¹⁵ Vantage data centres are also compliant with ISO/IEC 27001:2013 for physical and environmental security.¹⁶
- Vantage manages the environmental risks associated with its supply chain through a policy aimed at reducing the carbon footprint of its facilities and procurement operations, by working directly with its suppliers on waste and emissions reduction.¹⁷
- To manage risks related to impact on communities, the Company's public policy teams engage with stakeholders to address questions and collaborate on implemented solutions.¹⁸ Vantage engages local land use counsels, local governments and community affairs consultants at all project locations to review local requirements, support permitting, and support engagement with local stakeholders. Vantage also incorporates community-friendly measures as part of its standard facility design, including minimizing water usage, aesthetically attractive building design, and noise dampening.
- To manage cybersecurity-related risks, Vantage has developed the Information Security Policy, which outlines information security commitments and the Company's compliance with the PCI DSS standard.¹⁹ Under the Information Security Policy, the Company has established the Information Security Management System to maintain the PCI DSS standard, which is also audited on an annual basis by an external firm.²⁰
- With regard to privacy risks, Vantage complies with the local laws and regulations regarding anti-bribery, data privacy, and human rights. The Company also has a Code of Conduct in place which

⁹ US Environmental Protection Agency, "What is the National Environmental Policy Act?", at: <https://www.epa.gov/nepa/what-national-environmental-policy-act>

¹⁰ Vantage, "2022 ESG Report, A global vision locally adapted", at: https://vantage-dc.com/wp-content/uploads/2023/07/ESG-Report-2022_Vantage-Data-Centers.pdf

¹¹ Government of Canada, "Canadian Environmental Protection Act: plans and policies", at: <https://www.canada.ca/en/environment-climate-change/services/canadian-environmental-protection-act-registry/plans-policies.html>

¹² ISO, "ISO 45001 Briefing notes", at: https://www.iso.org/files/live/sites/isoorg/files/archive/pdf/en/iso_45001_briefing_note.pdf

¹³ Vantage, "2022 ESG Report, A global vision locally adapted", at: https://vantage-dc.com/wp-content/uploads/2023/07/ESG-Report-2022_Vantage-Data-Centers.pdf

¹⁴ As of August 2023, Vantage has conducted 6,946 safety inspections globally.

¹⁵ Ibid

¹⁶ Vantage has shared the MSEC certificate with Sustainalytics confidentially.

¹⁷ Vantage, "2022 ESG Report, A global vision locally adapted", at: https://vantage-dc.com/wp-content/uploads/2023/07/ESG-Report-2022_Vantage-Data-Centers.pdf

¹⁸ Vantage, "2022 ESG Report, A global vision locally adapted", at: https://vantage-dc.com/wp-content/uploads/2023/07/ESG-Report-2022_Vantage-Data-Centers.pdf

¹⁹ PCI Security Standards Council, "PCI DSS Quick Reference Guide", (2018), at: https://listings.pcisecuritystandards.org/documents/PCI_DSS-ORG-v3_2_1.pdf

²⁰ Vantage has shared the Information Security Policy with Sustainalytics confidentially.

includes privacy and data protection. This policy is mandatory for all partners, suppliers and vendors.²¹

- Sustainalytics further notes that projects financed under the Framework are based in the US and Canada, which are recognized as Designated Countries under the Equator Principles. This indicates the presence of robust environmental and social governance systems, legislation and institutional capacity for protecting the environment and communities, including stakeholder engagement for certain new projects.²²

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Vantage 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

The use of proceeds category is aligned with those recognized by the GBP and GLP. Sustainalytics has focused on below where the impact is specifically relevant in the local context.

Importance of energy efficiency in data centres in the US and Canada

Data centres contain a large number of energy-intensive technologies and services such as servers, storage equipment, backups and power cooling infrastructure supporting billions of end users.²³ This translates into significant electricity demand from data centres, recorded at 240-320 terawatt hours or approximately 1% of global electricity use in 2021.^{24,25} US data centres consumed an estimated 17 gigawatts of global electricity use in 2021 and are expected to reach 35 GW of consumption by 2030.²⁶ In Canada, data centres account for about 1% of the country's total electricity consumption and this demand is increasing rapidly.²⁷

Continual improvements in energy efficiency through advanced servers, storage devices, network switches and infrastructure are required to curb the increase in power consumption of data centres.²⁸ Despite a six-fold increase in the computing power of data centres and a ten-fold increase in internet traffic, the global energy consumption of data centres increased by only 6% between 2010 and 2018, owing to energy efficiency improvements.²⁹ Nevertheless, considering the historical 20-40% annual increase in energy use in large data centres, global data centre energy consumption is still expected to increase over the next few years while the long-term trends remain uncertain.³⁰

In the US, the federal government promotes energy efficiency in data centres through different initiatives, such as the Federal Energy Management Program's Centre of Expertise for Energy Efficiency in Data Centres, which provides technical support, tools, analysis and best practices for energy efficiency projects in data centres.^{31,32} The Energy Star programme also offers options for data centres to improve the energy efficiency of facilities and equipment.^{33,34} In Canada, the government aims to achieve 600 petajoules of energy savings by 2030 compared to the baseline year of 2018 with 90% of Canada's electricity to be generated through renewable and non-GHG emitting resources by 2030. To achieve this, Canada is transitioning to clean energy sources such as solar, wind, hydro, geothermal, biofuels and hydrogen and is upgrading technology and infrastructure

²¹ Vantage, "2022 ESG Report, A global vision locally adapted", at: https://vantage-dc.com/wp-content/uploads/2023/07/ESG-Report-2022_Vantage-Data-Centers.pdf

²² Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

²³ Ratka, S. and Boshell, F. (2020), "The nexus between data centres, efficiency and renewables: a role model for the energy transition". Energypost.eu, at: <https://energypost.eu/the-nexus-between-data-centres-efficiency-and-renewables-a-role-model-for-the-energy-transition/>

²⁴ International Energy Agency, "Data Centres and Data Transmission Networks", (2023), at: <https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks#tracking>

²⁵ This excludes energy used for cryptocurrency mining, which was 110 terawatt hours in 2022.

²⁶ Bangalore, S. et al. (2023), "Investing in the rising data center economy", McKinsey & Company, at: <https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/investing-in-the-rising-data-center-economy>

²⁷ Government of Canada, "Data centres", at: <https://natural-resources.canada.ca/energy-efficiency/products/data-centres/13741>

²⁸ US Department of Energy, "United States Data Center Energy Usage Report", (2016), at:

<https://betterbuildingssolutioncenter.energy.gov/resources/united-states-data-center-energy-usage-report>

²⁹ Knight, W. (2020), "Data Centers Aren't Devouring the Planet's Electricity—Yet", Wired, at: <https://www.wired.com/story/data-centers-not-devouring-planet-electricity-yet/>

³⁰ International Energy Agency, "Data Centres and Data Transmission Networks", (2023), at: <https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks#tracking>

³¹ US Department of Energy, Berkeley Lab Center of Expertise for Energy Efficiency in Data Centers, "Who We Are", at: <https://datacenters.lbl.gov/who-we-are>

³² US Department of Energy, "Energy Efficiency in Data Centers", at: <https://www.energy.gov/eere/femp/energy-efficiency-data-centers>

³³ US Environmental Protection Agency, "ENERGY STAR Expands Efforts to Improve Energy Efficiency of US Data Centers", (2021), at: <https://www.epa.gov/newsreleases/energy-star-expands-efforts-improve-energy-efficiency-us-data-centers>

³⁴ Energy Star, "Data Centers", at: https://www.energystar.gov/products/data_centers

to be more energy and cost-efficient. Canada has also developed the Energy-Efficient Building Research, Development and Demonstration Program to promote energy-efficient building construction and design.³⁵

Given this context, Sustainalytics considers Vantage’s investments aimed at improving the energy efficiency and PUE of data centres in the US and Canada, as contributing to reducing the industry’s energy footprint, thereby generating a positive environmental impact.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Framework are expected to help advance the following SDG and target:

Use of Proceeds Category	SDG	SDG target
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

Conclusion

The Issuer has developed the Vantage Green Finance Framework, under which it intends to issue green bonds and obtain green loans, and use the proceeds to finance expenditures related to the design, construction and completion of data centres in the US and Canada. Sustainalytics considers that the projects funded by the green finance proceeds are expected to provide a positive environmental impact.

The 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 Framework is aligned with the overall sustainability performance of Vantage Data Centers and that the green use of proceeds category will contribute to the advancement of UN Sustainable Development Goal 7. Additionally, Sustainalytics is of the opinion that Vantage Data Centers has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the projects funded by the proceeds.

Based on the above, Sustainalytics is confident that the Issuer is well positioned to issue green bonds and obtain green loans, and that the Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

³⁵ Government of Canada, “Sustainable Development Goal 7: Affordable and Clean Energy”, at: <https://www.canada.ca/en/employment-social-development/programs/agenda-2030/affordable-clean-energy.html>

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Vantage Data Centers
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Vantage Green Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	September 15, 2023
Publication date of review publication: Original publication date <i>[please fill this out for updates]</i> :	

Section 2. Review overview

SCOPE OF REVIEW

The review:

- assessed the 4 core components of the Principles (**complete review**) and confirmed the alignment with the GBP/SBP/SBG (*delete where appropriate*).
- assessed only some of them (**partial review**) and confirmed the alignment with the GBP/SBP/SBG (*delete where appropriate*); please indicate which ones:
 - Use of Proceeds
 - Management of Proceeds
 - Process for Project Evaluation and Selection
 - Reporting
- assessed the alignment with other regulations or standards (CBI, EU GBS, ASEAN Green Bond Standard, ISO 14030, etc.); please indicate which ones:

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- Second Party Opinion
- Verification
- Other (please specify):
- Certification
- Scoring/Rating

Does the review include a sustainability quality score?

- Of the issuer
- Of the Framework
- Of the project
- Other (please specify):

- No scoring

ASSESSMENT OF THE PROJECT(S)

Does the review include:

- The environmental and/or social features of the type of project(s) intended for the Use of Proceeds?
- The environmental and/or social benefits and impact targeted by the eligible Green and/or Social Project(s) financed by the Green, Social or Sustainability Bond?
- The potentially material environmental and/or social risks associated with the project(s) (where relevant)?

ISSUER'S OVERARCHING OBJECTIVES

Does the review include:

- An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?
- An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?
- A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY

Does the review assess:

- The issuer's climate transition strategy & governance?
- The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?
- The credibility of the issuer's climate transition strategy to reach its targets?
- The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).
- If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?
- The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways that are deemed necessary to limit climate change to targeted levels?
- The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically?

Overall comment on this section:

Section 3. Detailed review

1. USE OF PROCEEDS

Does the review assess:

- the environmental/social benefits of the project(s)?
- whether those benefits are quantifiable and meaningful?
- for social projects, whether the target population is properly identified?

Does the review assess if the issuer provides clear information on:

- the estimated proceeds allocation per project category (in case of multiple projects)?
- the estimated share of financing vs. re-financing (and the related lookback period)?

Overall comment on this section:

The eligible category for the use of proceeds Energy Efficiency, is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Does the review assess:

- whether the eligibility of the project(s) is aligned with official or market-based taxonomies or recognised international standards? Please specify which ones.
- whether the eligible projects are aligned with the overall sustainability strategy of the issuer and/or if the eligible projects are aligned with material ESG-related objectives in the issuer's industry?
- the process and governance to set the eligibility criteria including, if applicable, exclusion criteria?
- the processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)?
- any process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)?

Overall comment on this section:

Vantage's Green Finance Team is responsible for selecting the eligible green projects in accordance with the criteria outlined in the Vantage Green Finance Framework and evaluating the characteristics of the projects against benchmarks and industry practices applicable to the design, construction and completion of data centres. Vantage's Green Finance Team will also evaluate the environmental and social risks associated with the projects and implement related mitigation measures through a formal risk management process. Sustainalytics considers that the project selection process aligns with market practice.

3. MANAGEMENT OF PROCEEDS

Does the review assess:

- the issuer's policy for segregating or tracking the proceeds in an appropriate manner?
- the intended types of temporary investment instruments for unallocated proceeds?
- Whether an external auditor will verify the internal tracking of the proceeds and the allocation of the funds?

Overall comment on this section:

Vantage's Green Finance Team is responsible for tracking and managing the use of proceeds using a portfolio approach and will allocate proceeds to the eligible projects within 36 months of the respective issuance date. Vantage has communicated that it will track the proceeds using an internal tracking system and that there will be ongoing matching of proceeds to eligible projects. Unallocated funds will be held in reserve until an eligible use of proceeds is identified. This is in line with market practice.

4. REPORTING

Does the review assess:

- the expected type of allocation and impact reporting (bond-by-bond or on a portfolio basis)?
- the frequency and the means of disclosure?
- the disclosure of the methodology of the expected or achieved impact of the financed project(s)?

Overall comment on this section:

Vantage's Green Finance Team is responsible for tracking and managing the use of proceeds using a portfolio approach and will allocate proceeds to the eligible projects within 36 months of the respective issuance date. Vantage has communicated that it will track the proceeds using an internal tracking system and that there will be ongoing matching of proceeds to eligible projects. Unallocated funds will be held in reserve until an eligible use of proceeds is identified. This is in line with market practice.

Section 4. Additional Information

Useful links (e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.)

Analysis of the contribution of the project(s) to the UN Sustainable Development Goals:

Additional assessment in relation to the issuer/bond framework/eligible project(s):

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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