

PROSPECTUS

GLOBAL SWITCH HOLDINGS LIMITED

(incorporated with limited liability in the British Virgin Islands)

€600,000,000 5.50 per cent. Guaranteed Notes due 18 April 2018

**unconditionally and irrevocably guaranteed by
certain subsidiaries of Global Switch Holdings Limited**

Issue price: 99.631 per cent.

The €600,000,000 5.50 per cent. Guaranteed Notes due 18 April 2018 (the **Notes**) are issued by Global Switch Holdings Limited (the **Issuer**) and are unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors. References herein to the **Guarantors** are references to Brookset 20 Limited, Global Switch Coöperatief U.A., ICT Centre Holding B.V., ICT Centre France B.V., Global Switch PropertyHolding B.V., Global Switch Amsterdam B.V., Global Switch Amsterdam Property B.V., Global Switch Australia Holdings Pty Limited, Global Switch Property (Australia) Pty Limited, Global Switch Australia Pty Limited, Global Switch Property Pty Limited, Global Switch Singapore Holdings Pte Limited, Global Switch (Property) Singapore Pte Limited, Global Switch (France) Holding SAS, Global Switch Limited, Global Switch Estates 1 Limited and Global Switch Estates 2 Limited (the **Original Guarantors**) and each (if any) additional guarantor (each an **Additional Guarantor**) as described under “*Conditions of the Notes—Covenants*”, but shall not include any Subsidiary of the Issuer which ceases to be a Guarantor of the Notes after the Issue, all as described under “*Conditions of the Notes—Notes Guarantee*”.

The Issuer may, at its option, (i) redeem all, but not some only, of the Notes at any time at their principal amount plus accrued interest, in the event of certain tax changes as described under “*Conditions of the Notes—Redemption and Purchase—Redemption for Tax Reasons*” or (ii) redeem all, but not some only, of the Notes at a price as determined and described under “*Conditions of the Notes—Redemption and Purchase—Redemption at the Option of the Issuer*”. Upon the occurrence of certain change of control events relating to the Issuer, each Noteholder shall have the option to require the Issuer to redeem or (at the option of the Issuer) purchase the Notes of such Noteholder at a cash purchase price equal to their principal amount plus accrued interest, as described under “*Conditions of the Notes—Redemption and Purchase—Change of Control Redemption*”. The Notes mature on 18 April 2018 subject as described under “*Conditions of the Notes—Redemption and Purchase*”.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) for the Notes to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange’s regulated market. The London Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**). The Notes are expected to be assigned on issue a rating of Baa3 by Moody’s Investors Service Ltd. (**Moody’s**) and BBB by Fitch Ratings Ltd. (**Fitch**). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

As of the date of this Prospectus, Moody’s and Fitch are established in the European Union and have applied for registration under Regulation (EC) No. 1060/2009 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 18 April 2011 (the **Closing Date**) with a common safe-keeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after 31 May 2011 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances—see “*Summary of Provisions relating to the Notes while represented by the Global Notes*”.

An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading “Risk Factors” on page 9.

Joint Lead Managers

Barclays Capital
Deutsche Bank

Credit Suisse
HSBC

The date of this Prospectus is 14 April 2011

This Prospectus comprises a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**).

The Issuer and the Original Guarantors (the **Responsible Persons**) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Original Guarantors (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer and the Original Guarantors, having made all reasonable enquiries, confirm that this Prospectus contains all material information with respect to the Issuer and the Original Guarantors and the Notes (including all information which, according to the particular nature of the Issuer, the Original Guarantors and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Original Guarantors and of the rights attaching to the Notes), that the information contained or incorporated in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer and the Original Guarantors accept responsibility accordingly.

Neither the Joint Lead Managers (as described under “*Subscription and Sale*” below) nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or the Original Guarantors in connection with the offering of the Notes. No Manager or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Original Guarantors in connection with the offering of the Notes or their distribution.

No person is or has been authorised by the Issuer, the Original Guarantors or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Original Guarantors, any of the Joint Lead Managers or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Original Guarantors, any of the Joint Lead Managers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. This Prospectus does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Original Guarantors. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Original Guarantors, any of the Joint Lead Managers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that there has been no change in the affairs of the Issuer or the Original Guarantors since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Original Guarantors since the date hereof or that the information contained herein concerning the Issuer and/or the Original Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or any of the Original Guarantors during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. The Notes or the Notes Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Notes Guarantee may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see “*Subscription and Sale*” below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The

distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Original Guarantors, the Joint Lead Managers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Original Guarantors, the Joint Lead Managers or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom, The Netherlands and France), Singapore and Australia, see “*Subscription and Sale*”.

The Joint Lead Managers, the Trustee and the Principal Paying Agent have received, or will receive, fees from the Issuer in connection with their participation in the offer and may hold interests in the Notes for their own account. In addition, certain of the Joint Lead Managers, the Trustee and the Principal Paying Agents and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, or may provide services to, the Issuer and/or the Original Guarantors.

IN CONNECTION WITH THE ISSUE OF THE NOTES, HSBC BANK PLC AS STABILISING MANAGER(S) (THE STABILISING MANAGER(S)) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

All references in this document to **U.S. dollars**, **U.S.\$** and **\$** refer to United States dollars, to **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to **sterling** and **£** refer to the currency of the United Kingdom.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer’s and/or the Guarantors’ plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Prospectus, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled “*Risk Factors, Description of the Issuer, Industry Overview*” and “*Description of the Original Guarantors*” and other sections of this Prospectus. The Issuer and the Guarantors have based these forward looking statements on the current view of their management with respect to future events and financial performance. Although each of the Issuer and the Guarantors believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer and/or the Guarantors has otherwise identified in this Prospectus or if any of the Issuer’s and/or the Guarantors’ underlying assumptions prove to be incomplete or inaccurate, the Issuer’s and/or the Guarantors’ actual results of operation may vary from those expected, estimated or predicted.

Any forward looking statements contained in this Prospectus speak only as at the date of this Prospectus. Without prejudice to any requirements under applicable laws and regulations, each of the Issuer and the Guarantors expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward looking statement is based.

CONTENTS

	<u>Page</u>
Overview	5
Risk Factors	9
Conditions of the Notes	22
Summary of Provisions Relating to the Notes While Represented by the Global Notes	41
Use of Proceeds	43
Industry Overview	44
Description of the Issuer	48
Selected Unaudited Financial Information of the Issuer for the nine month period ending 31 December 2010	60
Description of the Original Guarantors	64
Description of the Notes Guarantee	71
Taxation	72
Subscription and Sale	80
General Information	82

F-Pages

Section A - Accountant's Report

Section B - Historical financial information for the two years ended 31 March 2010

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Any decision to invest in the Notes should be based on the consideration of the Prospectus as a whole.

Words and expressions defined in “*Conditions of the Notes*” shall have the same meanings in this overview.

Issuer: Global Switch Holdings Limited

Guarantors: Brookset 20 Limited
Global Switch Coöperatief U.A.
ICT Centre Holding B.V.
ICT Centre France B.V.
Global Switch PropertyHolding B.V.
Global Switch Amsterdam B.V.
Global Switch Amsterdam Property B.V.
Global Switch Australia Holdings Pty Limited
Global Switch Property (Australia) Pty Limited
Global Switch Australia Pty Limited
Global Switch Property Pty Limited
Global Switch Singapore Holdings Pte Limited
Global Switch (Property) Singapore Pte Limited
Global Switch (France) Holding SAS
Global Switch Limited
Global Switch Estates 1 Limited
Global Switch Estates 2 Limited

(together, the **Original Guarantors**)

and each Additional Guarantor (if any) as defined in the Conditions of the Notes.

Any of the Original Guarantors or any Additional Guarantor may after the Issue Date cease to be a guarantor, as described in Condition 3.3. of the Conditions of the Notes.

Certain limitations in respect of the Guarantors will be included in the Trust Deed and as more fully described under “*Description of the Notes Guarantee*”. In the event that an additional guarantor is added pursuant to Condition 4.4, any applicable limitations shall be set out in the supplemental Trust Deed applicable to such additional Guarantor.

Risk Factors: There are certain factors that may affect the Issuer’s and/or the Original Guarantors’ ability to fulfil their obligations under the Notes. These are set out under “*Risk Factors*” below and include various business, operational, economic and industrial risks. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are set out under “*Risk Factors*” and include the fact that the Notes may not be a suitable investment for all investors and certain risks relating to the nature of the Notes.

Description of Notes: €600,000,000 5.50 per cent. Guaranteed Notes due 18 April 2018 (the **Notes**), to be issued by the Issuer on 18 April 2011 (the **Issue Date**).

Trustee: BNY Mellon Corporate Trustee Services Limited

Joint Lead Managers: Barclays Bank PLC
Credit Suisse Securities (Europe) Limited
Deutsche Bank AG, London Branch
HSBC Bank plc

Interest:	5.50 per cent. per annum, subject to adjustment as described in Condition 5 of the Conditions of the Notes.
Interest Step Up:	The rate of interest payable on the Notes will be increased by 1.25 per cent. (to 6.75 per cent. per annum) if the credit rating of the Notes is decreased to below Baa3, in the case of Moody's, or BBB, in the case of Fitch, as further described in Condition 5.4 of the Conditions of the Notes.
Maturity Date	18 April 2018
Optional Redemption by Noteholders following a Change of Control:	Upon the occurrence of a Change of Control, the holder of each Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note, as further described in Condition 7.4 of the Conditions of the Notes.
Optional Redemption by Issuer:	The Issuer shall have the option to redeem the Notes in whole, but not in part, at a price as determined and described in Condition 7.3 of the Conditions of the Notes.
Optional Redemption by Issuer for tax reasons:	The Issuer shall have the option to redeem the Notes in whole, but not in part, for taxation reasons as described in Condition 7.2 of the Conditions of the Notes.
Events of Default:	Events of Default under the Notes include non-payment of principal or interest for three business days, breach of other obligations under the Notes or the Trust Deed (which breach is not remedied within fourteen days), a cross-default in respect of any member of the Group (subject to a threshold of £1,500,000 (or its equivalent)) and certain events related to insolvency or winding up of the Issuer or any of the Guarantors, all as further described in Condition 10 of the Conditions of the Notes.
Negative Pledge and other Covenants:	The Issuer shall ensure that: (a) <u>Negative Pledge</u>: at all times, the total amount outstanding of Borrowings that benefits from Security shall not exceed twenty five per cent. (25%) of Total Assets; (b) <u>Interest Cover</u>: Interest Cover in respect of any Relevant Period shall not be less than 2.5:1; (c) <u>Total Net Debt</u>: Total Net Debt shall not exceed fifty per cent. (50%) of Total Assets; and (d) <u>Additional Guarantors</u>: any other member of the Group which is a Material Company shall, as soon as possible and in any event within 30 days after becoming a Material Company, become an Additional Guarantor, all as further described in Condition 4 of the Conditions of the Notes.
Notes Guarantee:	The Notes will be unconditionally and irrevocably guaranteed by the Guarantors. The obligations of the Guarantors under their guarantee will be direct, unconditional and unsecured obligations of the Guarantors and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantors from time to time outstanding.

Status of the Notes:

The Notes and the Coupons will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Meetings of Noteholders:

The Conditions of the Notes and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Modification, Waiver and Substitution:

The Trustee may, without the consent of Noteholders, agree to (i) any modification of (subject to certain exceptions), or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) the substitution of a wholly owned subsidiary of the Issuer or a successor company of the Issuer as principal debtor under any Notes in place of the Issuer, in each case, in the circumstances and subject to the conditions described in Conditions 14 and 15 of the Conditions of the Notes.

Withholding Tax and Additional Amounts:

The Issuer or, as the case may be, the Guarantors will pay such additional amounts as may be necessary in order that the net payment received by each Noteholder in respect of the Notes, after withholding for any taxes imposed upon payments in respect of the Notes by tax authorities in the jurisdiction in which the Issuer or, as the case may be, the relevant Guarantor is incorporated or generally subject to taxation, will equal the amount which would have been received in the absence of any such withholding taxes, subject to customary exceptions, as described in Condition 8 of the Conditions of the Notes.

Listing and admission to trading:

Application has been made to the UK Listing Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's regulated market.

Governing Law:

The Notes, and any non-contractual obligations arising out of or in connection with the Notes, will be governed by, and construed in accordance with, English law.

Form:

The Notes will be issued in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

The Notes will be issued in New Global Note form and will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, the International Central Securities Depositories.

Credit Ratings:

The Notes are expected to be assigned on issue a rating of Baa3 by Moody's and BBB by Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Selling Restrictions:

The Notes and the Notes Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes may be sold in

other jurisdictions (including the United Kingdom and other Member States of the European Economic Area) only in compliance with applicable laws and regulations. See “*Subscription and Sale*” below.

Use of Proceeds:

The net proceeds of the issue of the Notes will be applied by the Issuer to repay existing indebtedness.

RISK FACTORS

Each of the Issuer and the Original Guarantors believes that the following factors may affect its ability to fulfil its obligations in respect of the Notes and the Notes Guarantees. Most of these factors are contingencies which may or may not occur and neither the Issuer nor any of the Original Guarantors is, in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below.

Each of the Issuer and the Original Guarantors believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer or the Original Guarantors to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer or the Original Guarantors based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's and/or the Original Guarantors' ability to fulfil their obligations under the Notes/Notes Guarantee

Risks Related to Global Switch's Business and Operations

Global Switch's business is dependent on the operational resilience of its infrastructure.

Each of the data centres carries large operational risk, due to the extremely complex design of the data centres and the direct relationship with the operation of the equipment housed therein. The interdependence of the design and equipment is what allows the data centre to provide resilient power and cooling. The specific operational risks can be categorised in a number of distinct ways including (i) defective equipment, (ii) defective design of a data centre, (iii) latent defects in the property, (iv) external factors such as power surges from the main grid, or (v) external factors such as human error.

While Global Switch manages such risks through operational maintenance programmes and appropriate method statements, this risk cannot be eliminated entirely.

If a Global Switch data centre were to suffer a serious incident, this could have an impact on the operational track record of Global Switch. It could result in a loss of customer confidence, with subsequent pressures on future business or put pressure on pricing which could have a material adverse effect on Global Switch's revenues and results of operations.

Global economic conditions could adversely affect Global Switch's liquidity and financial condition.

Recent international market and economic conditions have been unprecedented and challenging. Significantly tighter credit conditions and recession in many markets in which Global Switch owns properties and conducts its operations persisted throughout 2010 and such markets have not fully recovered. Continued concerns about the systemic impact of potential wide-spread and long-term recession, energy costs, geopolitical issues, the availability and cost of credit, global financial and mortgage markets, corporate and consumer debt levels and declining residential and commercial real estate markets have contributed to increased market volatility and diminished expectations for the economies of a number of countries where Global Switch conducts its operations.

As a result of these conditions, general economic conditions and the cost and availability of capital have been and may continue to be adversely affected in all markets in which Global Switch owns properties and conducts its operations. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce and, in some cases, cease, to provide credit to businesses and consumers. Continued turbulence in the international markets and economies may adversely affect Global Switch's liquidity and financial condition, and the liquidity and financial condition of its tenants. If these market and economic conditions continue, they may limit Global Switch's ability, and the ability of its tenants, to replace or renew maturing liabilities on a timely basis, access the capital markets to meet liquidity and capital expenditure requirements and may result in adverse effects on Global Switch's, and its tenants', financial condition and results of operations.

If Global Switch does not have sufficient cash flow to continue operating its business and is unable to borrow additional funds, access its revolving credit facility or raise equity or debt capital, it may need to find alternative ways to increase its liquidity. Such alternatives may include, without limitation, curtailing development or redevelopment activity, disposing of one or more properties possibly on disadvantageous terms or entering into or renewing leases on less favourable terms than Global Switch otherwise would.

Declining real estate valuations and impairment charges could adversely affect Global Switch's earnings and financial condition.

Global Switch reviews the carrying value of its properties when circumstances, such as adverse market conditions (including conditions resulting from the recent global economic recession), indicate potential impairment may exist. Global Switch bases its review on an estimate of the future cash flows (excluding interest charges) expected to result from the real estate investment's use and eventual disposition. Global Switch considers factors such as future operating income, trends and prospects, as well as the effects of leasing demand, competition and other factors. If this evaluation indicates that Global Switch may be unable to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds the estimated fair value of the property. These losses have a direct impact on Global Switch's net income because recording an impairment loss results in an immediate negative adjustment to net income. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future occupancy, rental rates and capital requirements that could differ materially from actual results in future periods. A worsening real estate market in regions where Global Switch has data centres may cause Global Switch to re-evaluate the assumptions used in its impairment analysis. Impairment charges could adversely affect Global Switch's financial condition and results of operations.

Global Switch's properties depend upon the demand for high quality, wholesale data centres.

Global Switch's portfolio of properties consists primarily of high quality, wholesale data centre real estate. A decrease in the demand for data centre space, internet gateway facilities or similar real estate would have a greater adverse effect on Global Switch's business and financial condition than if it owned a portfolio with a more diversified tenant base or less specialised use. Any economic slowdown or adverse development could lead to reduced demand for data centre space. Reduced demand could also result from business relocations, including to markets that Global Switch does not currently serve. Changes in industry practice or in technology, could also reduce demand for the physical data centre space Global Switch provides or make the tenant improvements in its facilities obsolete or in need of significant upgrades to remain viable. In addition, the development of new technologies, the adoption of new industry standards or other factors could render many of Global Switch's current products and services obsolete or unmarketable and contribute to a downturn in their businesses, thereby increasing the likelihood that they default under their leases, become insolvent or file for bankruptcy.

If Global Switch is unable to expand its existing data centres or locate and secure suitable sites for additional data centres on commercially acceptable terms Global Switch's ability to grow its business may be limited.

Global Switch's ability to meet the growing needs of its existing customers and to attract new customers depends on its ability to add capacity by expanding existing data centres or by locating and securing suitable sites for additional data centres that meet Global Switch's specifications, such as proximity to numerous network service providers, access to significant supply of electrical power and the ability to sustain heavy floor loading. Global Switch has reached high utilisation levels at a number of its data centres and has identified certain sites within its existing portfolio, with sufficient power reserves where it may expand. Outside of this any increase in these locations would need to be accomplished through the acquisition of additional property that satisfies its requirements. Property meeting these specifications may be scarce in Global Switch's target markets. If Global Switch is unable to identify and acquire property on commercially acceptable terms on a timely basis for any reason including due to competition from other companies seeking similar sites who may have greater financial resources than Global Switch, or is unable to expand its space in its current data centres, Global Switch's rate of growth may be substantially impaired.

Global Switch depends on significant tenants.

As of 31 December, 2010, the 10 largest tenants in Global Switch's property portfolio represented approximately 52% of the total annualised rent generated by its properties. Its largest tenant, rated A1/A+ (Moody's/Fitch) leased more than 20,000 square metres of net rentable space as of 31 December, 2010, representing approximately 13% of the total annualised rent generated by Global Switch's properties. Its second largest

tenant, rated Aaa/AA+ (Moody's/Fitch) leased approximately 9,000 square metres of net rentable space as of 31 December, 2010, representing approximately 9% of the total annualised rent generated by Global Switch's properties. Many factors, including consequences of recent global economic conditions, may cause Global Switch's tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and result in their failure to make timely rental payments or their default under their leases. If any tenant defaults or fails to make timely rent payments, Global Switch may experience delays in enforcing its rights as landlord and may incur substantial costs in protecting its investment.

Global Switch's tenants may choose to develop new data centres or expand their own existing data centres, which could result in the loss of one or more key tenants or reduce demand for Global Switch's newly developed data centres, which could have a material adverse effect on its revenues and results of operations.

Global Switch's tenants may choose to develop new data centres or expand or consolidate into data centres that Global Switch does not own in the future. In the event that any of Global Switch's key tenants were to do so, it could result in a loss of business or put pressure on pricing. If Global Switch loses a tenant, no assurance can be given that it would be able to replace that tenant at a competitive rate or at all, which could have a material adverse effect on Global Switch's revenues and results of operations.

Securing tenants for Global Switch's data centres may have a long sales cycle that may materially adversely affect its business, financial condition and results of operations.

A tenant's decision to take space in one of Global Switch's data centres typically involves a significant commitment of resources by Global Switch and by potential tenants, who often require internal approvals. In addition, some potential tenants will be reluctant to commit to locating in Global Switch's data centres until they are confident that the data centre has adequate available carrier connections and network density. As a result, for new tenants Global Switch may have a long sales cycle lasting anywhere from three months for smaller tenants to periods in excess of one year for some of its larger tenants. Furthermore, Global Switch may expend significant time and resources in pursuing a particular potential tenant that does not result in revenue. The timescale for existing tenants is considerably less in most cases.

The current slowdown in global economies and their delayed recovery may further impact this long sales cycle by making it extremely difficult for customers to accurately forecast and plan future business activities. This could cause such potential tenants to slow spending, or delay decision-making on Global Switch's data centres, which would delay and lengthen Global Switch's sales cycle.

Delays due to the length of Global Switch's sales cycle may have a material adverse effect on its business, financial condition and results of operations.

The value of Global Switch's portfolio of properties depends upon local economic conditions.

Global Switch's properties are currently located in seven locations in many of the principal metropolitan business, communications and internet hubs of Europe and Asia Pacific. Global Switch depends upon the local economic conditions in these markets, including local real estate conditions. Many of these markets experienced downturns in recent years and are currently experiencing downturns as a result of the global economic crisis or other factors. Global Switch's operations may also be affected if too many competing properties are built in any of these markets or supply otherwise increases or exceeds demand. Global Switch's operations and revenue could be materially adversely affected by local economic conditions in these markets. No assurance can be given that these markets will grow or will remain favourable to technology-related real estate.

While Global Switch intends to develop data centre properties primarily in markets with which it is familiar, it may in the future develop properties in new geographic regions where Global Switch expects the development of property to result in favourable risk-adjusted returns on its investment. Global Switch may not possess the same level of familiarity with development in other markets, which could adversely affect its ability to develop such properties successfully or at all or to achieve expected performance.

Development and redevelopment activities, regardless of whether they are ultimately successful, typically require a substantial portion of Group management's time and attention. This may distract Global Switch's management from focusing on other operational activities of its business. If Global Switch is unable to complete development or redevelopment projects successfully, its business may be adversely affected.

Global Switch may be unable to lease to its customers, vacant or redevelopment space or renew leases as leases expire.

At 31 December, 2010, Global Switch owned approximately 109,100 square metres held for redevelopment. Global Switch is not currently redeveloping any of this space. Global Switch intends to continue to add new space to its redevelopment inventory and to continue to redevelop additional space from this inventory. A small portion of the space that Global Switch redevelops is, redeveloped on a speculative basis, meaning that Global Switch does not have a signed lease for the entire space when it begins the redevelopment process. Global Switch also develops or redevelops space specifically for tenants pursuant to leases signed prior to beginning the development or redevelopment process. In those cases, if Global Switch failed to meet its development or redevelopment obligations under those leases, these tenants may be able to terminate the leases and Global Switch would be required to find a new tenant for this space. No assurance can be given that once Global Switch has redeveloped a space it will be able to successfully lease it at all, or at favourable rates or rates expected at the time the redevelopment commenced. If Global Switch is not able to lease successfully the space that it redevelops, if redevelopment costs are higher than it currently estimates, or if lease rates are lower than expected when it began the project or are otherwise undesirable, Global Switch's revenue and operating results could be adversely affected.

In addition, as of 31 December, 2010, leases representing 13% of contracted annualised rent are scheduled to expire in the period to 31 March 2012, and an additional 11,541 of the net rentable square metres excluding space held for redevelopment was available to be leased. Some of this space may require substantial capital investment to meet the power and cooling requirements of today's advanced data centres. In addition, no assurance can be given leases will be renewed or that renewals will be at net effective rental rates equal to or above the current average net effective rental rates. If the rental rates for Global Switch's properties decrease, existing tenants do not renew their leases, Global Switch does not lease newly redeveloped space or it takes longer to lease or re-lease this space or for rents to commence on this space, Global Switch's financial condition, results of operations, cash flow and ability to satisfy its debt service obligations could be materially adversely affected.

Global Switch's business is dependent on the adequate supply of electrical power and could be harmed by prolonged electrical power outages or increases in the cost of power.

The operation of each of Global Switch's data centres requires an extremely large amount of power and Global Switch is among the largest power consumers in certain cities in which it operates data centres. Global Switch cannot be certain that there will be adequate power in all of the locations in which it operates or may later open additional data centres. Global Switch attempts to limit exposure to system downtime caused by power outages by using back-up generators and uninterrupted power supply systems, or UPS systems; however, Global Switch may not be able to limit its exposure entirely even with these precautions in place. It also cannot guarantee that the generators will always provide sufficient power or restore power in time to avoid loss of or damage to tenants' and its own equipment. Any loss of services or damage to equipment resulting from a temporary loss of or reduction in power at any of Global Switch's data centres could harm its tenants, reduce tenants' confidence in Global Switch's services, impair Global Switch's ability to attract new tenants and retain existing tenants, and result in Global Switch incurring financial obligations to Global Switch's customers. Global Switch's tenants may also seek damages from it.

Although Global Switch has not experienced any power outages that have had a material impact on its financial condition in the past, power outages or increases in the cost of power could have a material adverse effect on its business, financial condition and results of operations.

Adverse changes in Global Switch's credit ratings could negatively affect its ability to secure financing.

The credit ratings of the Issuer's senior unsecured long-term debt is based on Global Switch's operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analyses of Global Switch. The Issuer's credit ratings can affect the amount of capital it can access, as well as the terms and pricing of any debt it may incur. No assurance can be given that the Issuer will be able to maintain its current credit ratings, and in the event the current credit ratings are downgraded, Global Switch would likely incur higher borrowing costs and may encounter difficulty in obtaining additional financing. Also, downgrade in the Issuer's credit ratings may trigger additional payments or other negative consequences under its current and future credit facilities and debt instruments. For example, if the credit ratings of the Issuer's senior unsecured long-term debt are downgraded to below investment grade levels, Global Switch may not be able to obtain or maintain extensions on certain of its existing debt. Adverse changes

in its credit ratings could negatively impact Global Switch's refinancing and other capital market activities, its ability to manage its debt maturities, its future growth, its financial condition, and its development and acquisition activity.

The Issuer's revolving credit facility restricts Global Switch's ability to engage in some business activities.

The Issuer's revolving credit facility contains negative covenants and other financial and operating covenants that, among other things:

- restrict Global Switch's ability to incur additional indebtedness;
- restrict Global Switch's ability to make certain investments;
- restrict the ability of the member companies of Global Switch, including the Issuer, to merge with another company;
- restrict Global Switch's ability to create, incur or assume liens;
- restrict Global Switch's ability to make distributions to its shareholders;
- require Global Switch to maintain financial coverage ratios; and
- require Global Switch to maintain a pool of unencumbered assets.

As a result of these covenants, Global Switch is limited in the manner in which it conducts its business and it may be unable to take advantage of favourable business opportunities or finance future operations or capital needs.

Global Switch could be subject to costs, as well as claims, litigation or other potential liability, in connection with risks associated with the security of its data centres.

One of Global Switch's key service offerings is its high level of physical premises security. Many of Global Switch's tenants entrust their key strategic IT services and applications to Global Switch due, in part, to the level of security it offers. A party who is able to breach Global Switch's security could physically damage its and its tenants' equipment and/or misappropriate either Global Switch's proprietary information or the information of its tenants or cause interruptions or malfunctions in Global Switch's operations.

There can be no assurance that the security of any of Global Switch's data centres will not be breached or the equipment and information of its tenants' put at risk. Any security breach could have a serious effect on Global Switch's reputation and could prevent tenants from choosing Global Switch's services and lead to tenants terminating their contracts early and seeking to recover losses suffered, which could have a material adverse effect on Global Switch's business, financial condition and results of operations. Global Switch may incur significant additional costs to protect against physical premises security breaches or to alleviate problems caused by such breaches.

Global Switch faces risks relating to foreign currency exchange rate fluctuations.

Global Switch's reporting currency for purposes of its financial statements is the pound sterling. However, Global Switch also incurs revenues and operating costs in non-sterling denominated currencies, such as Euro, Singapore dollars and Australian dollars. Global Switch recognises foreign currency gains or losses arising from its operations in the period incurred. As a result, currency fluctuations between sterling and the non-sterling currencies in which Global Switch does business will cause Global Switch to incur foreign currency translation gains and losses. Global Switch cannot predict the effects of exchange rate fluctuations upon its future operating results because of the number of currencies involved, the variability of currency exposure and the potential volatility of currency exchange rates. Global Switch does not currently engage in foreign exchange hedging transactions to manage the risk of its foreign currency exposure, but does intend to put in place hedging arrangements in conjunction with the issue of Notes.

Failure to hedge against interest rate changes may adversely affect results of operations.

The majority of Global Switch's financial assets and interest bearing liabilities are floating rate other than a small amount of short term fixed rate deposits. As a result, changes in interest rates will affect Global Switch's interest charges, income and interest related cashflows. Global Switch does not currently manage its exposure to interest rate volatility by using interest rate hedging arrangements, but does intend to put in place hedging arrangements in conjunction with the issue of Notes.

Potential losses may not be covered by insurance.

Global Switch carries comprehensive liability, fire, extended coverage, earthquake, business interruption and rental loss insurance covering all of the properties in its portfolio under various insurance policies. Global Switch selects policy specifications and insured limits which it believes to be appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. Global Switch does not carry insurance for generally uninsured losses such as loss from war or nuclear reaction. Most of Global Switch's policies, like those covering losses due to floods, are insured subject to limitations involving large deductibles or co-payments and policy limits which may not be sufficient to cover losses.

In addition, many of Global Switch's buildings contain extensive and highly valuable technology-related improvements. Under the terms of Global Switch's leases, tenants generally retain title to such improvements and are obligated to maintain adequate insurance coverage applicable to such improvements and under most circumstances use their insurance proceeds to restore such improvements after a casualty. In the event of a casualty or other loss involving one of Global Switch's buildings with extensive installed tenant improvements, tenants may have the right to terminate their leases if Global Switch does not rebuild the base building within prescribed times. In such cases, the proceeds from tenants' insurance will not be available to Global Switch to restore the improvements, and its insurance coverage may be insufficient to replicate the technology-related improvements made by such tenants.

If Global Switch or one or more of its tenants experiences a loss, including due to vandalism or resulting from breaches of security at one of its data centres, which is uninsured or which exceeds policy limits, Global Switch could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties.

Global Switch may experience unforeseen delays and expenses when developing data centres and the costs can be greater than anticipated.

As Global Switch attempts to grow its business, substantial management effort and financial resources are employed developing new data centres and upgrading existing sites. We may experience unforeseen delays and expenses in connection a particular project. In addition, unexpected technological changes could affect Global Switch's customer requirements and it may not have built such requirements into its data centres and may not have budgeted for the financial resources necessary to develop the space to meet such new requirements. Although Global Switch budgets for expected development costs and expense at the time the project is initiated, additional expenses in the event of unforeseen delays, cost overruns, unanticipated expenses, regulatory changes and unexpected technological changes may negatively affect Global Switch's business, financial condition and results of operations.

No assurance can be given that Global Switch will complete the development of new data centres or the redevelopment of existing data centres within the proposed timeframe and cost parameters or at all. Any such failure could have a material adverse effect on Global Switch's business, financial condition and results of operations.

Global Switch faces competition, which may decrease or prevent increases of the occupancy and rental rates of its properties.

Global Switch competes with numerous developers, owners and operators of real estate and data centres, many of which own properties similar to Global Switch's in the same markets in which its properties are located, including Digital Realty Trust and various regional operators in Europe and in the Asia Pacific region. In addition, Global Switch may in the future face competition from new entrants into the data centre market, including new entrants who may acquire Global Switch's current competitors. Global Switch's competitors and potential competitors may have advantages over it, including greater name recognition, pre-existing relationships with current or potential customers, significantly greater financial, marketing and other resources and more ready access to capital which allow them to respond more quickly to new or changing opportunities. If Global Switch's competitors offer space that its tenants or potential tenants perceive to be superior to Global Switch's based on numerous factors, including available power, security considerations, location, or connectivity, or if they offer rental rates below current market rates, or below the rental rates Global Switch offers, it may lose tenants or potential tenants or be required to incur costs to improve its properties or reduce its rental rates. In addition, some of Global Switch's competitors may have developed or redeveloped additional data centre space. If the supply of data centre space continues to increase as a result of these activities or otherwise, rental rates may be reduced or

Global Switch may face delays in or be unable to lease its vacant space, including space that it develops or redevelops. Finally, if tenants or potential tenants desire services that Global Switch does not offer, it may not be able to lease its space to those tenants. Global Switch's financial condition, results of operations, cash flow and ability to satisfy its debt service obligations could be materially adversely affected as a result of any or all of these factors.

Global Switch's properties may not be suitable for lease to data centre or traditional technology office tenants without significant expenditures or renovations.

Because many of Global Switch's properties contain tenant improvements installed at its tenants' expense, they may be better suited for a specific corporate enterprise data centre user or technology industry tenant and could require modification in order for Global Switch to re-lease vacant space to another corporate enterprise data centre user or technology industry tenant. The tenant improvements may also become outdated or obsolete as the result of technological change, the passage of time or other factors. In addition, Global Switch's redevelopment space will generally require substantial improvement to be suitable for data centre use. For the same reason, Global Switch's properties also may not be suitable for lease to traditional office tenants without significant expenditures or renovations. As a result, Global Switch may be required to invest significant amounts or offer significant discounts to tenants in order to lease or re-lease that space, either of which could adversely affect its financial and operating results.

Global Switch faces risks with its international acquisitions associated with investing in unfamiliar markets.

Global Switch has acquired and may continue to acquire properties on a strategic and selective basis in international markets. When Global Switch acquires properties located in these markets, it may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and planning procedures. In addition, due diligence, transaction and structuring costs may be higher than those Global Switch has previously faced and once completed it may be more difficult for Global Switch to operate such data centres on the same basis or as profitably as its existing data centres. Global Switch works to mitigate such risks through extensive diligence and research; however, no assurance can be given that all such risks will be eliminated.

Future consolidation in the technology industry could materially adversely affect Global Switch's revenues by eliminating some potential tenants and could make Global Switch more dependent on a more limited number of tenants.

Mergers or consolidations of technology companies in the future could reduce the number of Global Switch's tenants and potential tenants. If Global Switch's tenants merge with or are acquired by other entities that are not Global Switch's tenants, they may discontinue or reduce the use of Global Switch's data centres in the future. Any of these developments could have a material adverse effect on Global Switch's revenues and results of operations.

Global Switch depends on third parties to provide internet connectivity to the tenants in its data centres and any delays or disruptions in connectivity may materially adversely affect its operating results and cash flow.

Global Switch is not a telecommunications carrier. Although Global Switch's tenants are responsible for providing their own network connectivity, Global Switch still depends upon the presence of telecommunications carriers' fibre networks serving the locations of its data centres in order to attract and retain tenants. Global Switch believes that the availability of carrier capacity will directly affect its ability to achieve its projected results. Any carrier may elect not to offer its services within Global Switch's data centres. Any carrier that has decided to provide internet connectivity to Global Switch's data centres may not continue to do so for any period of time. Further, some carriers may experience business difficulties or announce consolidations. As a result, some carriers may be forced to downsize or terminate connectivity within Global Switch's data centres, which could have an adverse effect on the business of Global Switch's tenants and, in turn, its own operating results.

The construction required to connect multiple carrier facilities to Global Switch's data centres is complex and involves factors outside of Global Switch's control, including regulatory requirements and the availability of construction resources. If the establishment of highly diverse internet connectivity to Global Switch's data centres does not occur, is materially delayed or is discontinued, or is subject to failure, Global Switch's operating results and cash flow may be materially adversely affected. Any hardware or fibre failures on this network may result in significant loss of connectivity to Global Switch's data centres. This could negatively affect its ability to attract new tenants or retain existing tenants.

Global Switch's properties may contain or develop harmful mould or suffer from other air quality issues, which could lead to liability for adverse health effects and costs to remedy the problem.

When excessive moisture accumulates in buildings or on building materials, mould may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some moulds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mould or other airborne contaminants at any of Global Switch's properties could require it to undertake a costly remediation program to contain or remove the mould or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mould or other airborne contaminants could expose Global Switch to liability from its tenants, employees of its tenants and others if property damage or health concerns arise.

Risks Related to Global Switch's Industry

The European and Asia Pacific data centre industry has suffered from over-capacity in the past, and a substantial increase in the supply of new data centre capacity and/or a general decrease in demand for data centre services could have an adverse impact on industry pricing and profit margins.

Between 2001 and 2004, the European and Asia Pacific data centre industry suffered from overcapacity due to difficult telecommunications and technology market conditions when the value of many new internet-based companies fell after a period of significant growth. During the period of growth, many tenants contracted to use more space than they needed and in the downturn in the market that followed, the number of internet-related business failures increased significantly, resulting in high levels of customer churn due to the termination or non-renewal of leases.

A substantial increase in the supply of new data centre capacity in the European data centre market and/or a general decrease in demand, or in the rate of increase in demand, for data centre services could have an adverse impact on industry pricing and profit margins. If there is not sufficient demand for data centre services, Global Switch's business, financial condition and operating results would be adversely affected.

If Global Switch does not keep pace with technological changes, evolving industry standards and tenant requirements, Global Switch's competitive position will suffer.

The internet and telecommunications industries are characterised by rapidly changing technology, evolving industry standards and changing customer needs. Accordingly, Global Switch's future success will depend, in part, on its ability to meet the challenge of these changes. Among the most important challenges that Global Switch may face are the need to: continue to develop its strategic and technical expertise, influence and respond to emerging industry standards and other technological changes, enhance its current services and develop new services that meet changing tenant needs.

All of these challenges must be met in a timely and cost-effective manner. Some of Global Switch's competitors may have greater financial resources, which would allow them to react better or more quickly to changes than Global Switch may be able to. Global Switch may not effectively meet these challenges as rapidly as its competitors or at all and its failure to do so could harm Global Switch's business.

Terrorist activity throughout the world and military action to counter terrorism could adversely impact Global Switch's business.

Due to the high volume of important data that passes through data centres, there is a real risk that terrorists seeking to damage financial and technological infrastructure view data centres generally, and those in concentrated areas specifically, as potential targets. These factors may increase Global Switch's costs due to the need to provide enhanced security, which would have a material adverse effect on its business, financial condition and results of operations if it is unable to pass such costs on to its customers. These circumstances may also adversely affect the ability of companies, including Global Switch, to raise capital. Global Switch may not have adequate property and liability insurance to cover terrorist attacks.

In addition, Global Switch depends heavily on the physical infrastructure (particularly as it relates to power) that exists in the markets in which it operates. Any damage to such infrastructure, particularly in the major European

markets such as Amsterdam, Frankfurt, London, Madrid and Paris, where Global Switch derives a substantial amount of its revenue and which are likely to be more prone to terrorist activities, may materially and adversely affect Global Switch's business.

Global Switch's carrier neutral business model depends on the presence of numerous telecommunications carrier networks in its data centres.

The presence of diverse telecommunications carriers' fibre networks in Global Switch's data centres is critical to its ability to retain and attract new tenants. Global Switch are not a telecommunications carrier and as such it relies on third parties to provide its non-carrier tenants with carrier services. No assurance can be given that the carriers operating within Global Switch's data centres will not cease to do so. For example, as a result of strategic decisions or consolidations, some carriers may decide to downsize or terminate connectivity within Global Switch's data centres, which could have an adverse effect on Global Switch's business, financial condition and results of operations.

Global Switch may be subject to reputational damage and legal action in connection with the information disseminated by its tenants.

Global Switch may face potential direct and indirect liability for claims of defamation, negligence, copyright, patent or trademark infringement and other claims, as well as reputational damage, based on the nature and content of the materials disseminated from its data centres, including on the grounds of allegations of the illegality of certain activities carried out by tenants through their equipment located in Global Switch's data centres. For example, lawsuits may be brought against Global Switch claiming that content distributed by tenants may be regulated or banned. Global Switch's general liability insurance may not cover any such claim or may not be adequate to protect it against all liability that may be imposed. In addition, on a limited number of occasions in the past, businesses, organisations and individuals have sent unsolicited commercial e-mails ("spam"), which may be viewed as offensive by recipients, from servers hosted at Global Switch's data centres to a number of people, typically to advertise products or services. Global Switch may in the future receive letters from recipients of information transmitted by its tenants objecting to spam. There can be no assurance that tenants will not engage in this practice, which could subject Global Switch to claims for damages, damage its reputation and have an adverse effect on its business.

Risks Related to Regulation

Laws and government regulations governing internet-related services, related communication services and information technology and electronic commerce, across the European countries in which Global Switch operates, continue to evolve and, depending on the evolution of such regulations, may adversely affect its business.

Laws and governmental regulations governing internet-related services, related communications services and information technology and electronic commerce continue to evolve. This is true across the various European and Asia Pacific countries in which Global Switch operates. In particular, the laws regarding privacy and those regarding gambling and other activities that certain countries deem illegal are continuing to evolve.

Changes in laws or regulations (or the interpretation of such laws or regulations) or national or EU policy affecting Global Switch's activities and/or those of its tenants and competitors, including regulation of prices and interconnection arrangements, regulation of access arrangements to types of infrastructure, regulation of privacy requirements through the protection of personal data and regulation of activity considered illegal through rules affecting data centre providers could materially adversely affect Global Switch's results by decreasing revenue, increasing costs or impairing its ability to offer services.

The industry in which Global Switch operates is subject to environmental and health and safety laws and regulations and may be subject to more stringent efficiency, environmental and health and safety laws and regulations in the future.

Global Switch is subject to various environmental and health and safety laws and regulations, including those relating to the generation, storage, handling and disposal of hazardous substances and technological equipment, the maintenance of facilities, the generation and use of electricity and liability for historically contaminated land. Certain of these laws and regulations are capable of imposing liability for the cost of the investigation and remediation of contaminated sites, without regard to fault or the lawfulness of the disposal activity. Compliance with these laws and regulations could impose substantial ongoing compliance costs and operating restrictions on Global Switch.

Global Switch's facilities contain tanks and other containers for the storage of diesel fuel and significant quantities of lead acid batteries to provide back-up power. Global Switch cannot guarantee that its environmental compliance program will be able to prevent leaks or spills in these or other technical installations.

In addition, as consumers of substantial amounts of electricity, Global Switch may be affected by the new UK Carbon Reduction Commitment Energy Efficiency Scheme, or the "**Scheme**". The CRC Energy Efficiency Scheme Order 2010 entered into force on March 22, 2010 introducing a mandatory cap and trade scheme from April 1, 2010 applying to organisations, including Global Switch, whose mandatory half hourly metered electricity consumption is greater than 6,000 mWh in the qualification period (which for the first phase of the CRC is the calendar year 2008). Potential impacts on Global Switch's data centres in the UK include the costs associated with improving energy efficiency and the administrative costs of participating in the Scheme. Global Switch will be required to purchase emissions allowances from the UK Government to cover its direct and indirect emissions annually beginning in April 2012. The cost of the Scheme depends on Global Switch's ability to implement energy efficiency improvements, and pass on the costs to its customers, during the term of the Scheme. The cost could increase in the later years of the Scheme as the price of allowances is expected to increase over time.

Global Switch's data centres may also be adversely affected by any future application of additional regulation relating to energy usage, for example seeking to reduce the power consumption of companies and fees or levies in this regard (including the EU Energy End-Use Efficiency and Energy Services Directive (Directive 2006/32/EC)) or the possible introduction of new carbon taxes. It is possible that the resulting legislation will mean that service providers that consume energy, such as Global Switch, may incur increased energy costs, and/or caps on energy use.

Non-compliance with, or liabilities under, existing or future environmental or health and safety laws and regulations, including failure to hold requisite permits, or the adoption of more stringent requirements in the future, could result in fines, penalties, third-party claims and other costs that could have a material adverse effect on Global Switch.

Factors which are material for the purpose of assessing the market risks associated with the Notes

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex investment securities. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the Notes generally.

Set out below is a brief description of certain risks relating to the Notes generally:

Limitations on the Guarantee

The Original Guarantors have, unconditionally and irrevocably, jointly and severally guaranteed payments in respect of the Notes. However, certain of the Original Guarantors, and consequently their guarantee obligations, are subject to the limitations applicable under the laws of their respective jurisdictions of incorporation as further reflected in the Trust Deed (the **Guarantee Limitations**) and the section of this Prospectus entitled “*Description of the Notes Guarantee*”. In the event that a claim is made under the Guarantee against any Guarantor, such Guarantee Limitations may limit (in whole or in part) the amount that may be claimed from such Guarantor. In the event that the other Guarantors have insufficient assets to meet their obligations under the Guarantee or claims against the other Guarantors are similarly limited, such Guarantee Limitations may adversely affect the amount that an investor may recover under the Guarantee.

Modification, waivers and substitution

The conditions of the Notes and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Conditions 14 and 15.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law, any other relevant law or administrative practice after the date of this Prospectus.

Denominations involve integral multiples: definitive Notes

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In

such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

The Notes are not eligible collateral for Eurosystem Monetary Policy

The Notes are issued in New Global Note form and are not intended upon issue to be held in a manner which would allow Eurosystem eligibility. The Notes will not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (**Eurosystem Eligible Collateral**) upon issue. Any possible future recognition of the Notes as Eurosystem Eligible Collateral will depend on satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. The Notes will not satisfy the Eurosystem eligibility criteria on issue. The Issuer does not give any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will at any time during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in the Notes should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute Eurosystem Eligible Collateral.

Risks related to the market generally.

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Liquidity risk—secondary market

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Illiquidity may have a severely adverse effect on the market value of the Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the guarantee in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

Credit ratings may not reflect all risks

Moody's and Fitch have assigned credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The €600,000,000 5.50 per cent. Guaranteed Notes due 18 April 2018 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) of Global Switch Holdings Limited (the **Issuer**) are constituted by a Trust Deed dated 18 April 2011 (the **Trust Deed**) made between the Issuer, the Original Guarantors (as defined below) and BNY Mellon Corporate Trustee Services Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively). References in these Conditions to the **Guarantors** are references to Brookset 20 Limited, Global Switch Coöperatief U.A., ICT Centre Holding B.V., ICT Centre France B.V., Global Switch PropertyHolding B.V., Global Switch Amsterdam B.V., Global Switch Amsterdam Property B.V., Global Switch Australia Holdings Pty Limited, Global Switch Property (Australia) Pty Limited, Global Switch Australia Pty Limited, Global Switch Property Pty Limited, Global Switch Singapore Holdings Pte Limited, Global Switch (Property) Singapore Pte Limited, Global Switch (France) Holding SAS, Global Switch Limited, Global Switch Estates 1 Limited and Global Switch Estates 2 Limited (the **Original Guarantors**) and each company (if any) which becomes an additional guarantor (each an **Additional Guarantor**) in accordance with the Trust Deed, but shall not include any Subsidiary of the Issuer which has ceased to be a Guarantor pursuant to Condition 3.3.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 18 April 2011 (the **Agency Agreement**) made between the Issuer, the Original Guarantors, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at One Canada Square, London, E14 5AL and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with Coupons attached on issue. Notes of one denomination may not be exchanged for Notes of any other denomination.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

1.3 Holder Absolute Owner

The Issuer, the Guarantors, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. NOTES GUARANTEE

3.1 Notes Guarantee

The payment of the principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably (subject to the provisions of the Trust Deed) guaranteed on a joint and several basis by the Guarantors pursuant to a guarantee (the **Notes Guarantee**) in the Trust Deed.

3.2 Status of the Notes Guarantee

The obligations of the Guarantors under the Notes Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantors and rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantors, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3.3 Release of a Guarantor

The Issuer may, by written notice to the Trustee signed by two Directors or a Director and an Authorised Signatory (as defined in the Trust Deed) of the Issuer, request that a Guarantor ceases to be a Guarantor if such Guarantor is no longer providing a Guarantee in respect of any other Financial Indebtedness (as defined in Condition 4.5) of the Issuer. Upon the Trustee's receipt of such notice, such Guarantor shall automatically and irrevocably be released and relieved of any obligation under the Notes Guarantee. Such notice must also contain the following certifications:

- (a) no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing or will result from the release of that Guarantor;
- (b) no part of the Financial Indebtedness in respect of which that Guarantor is or was providing a Guarantee is at that time due and payable but unpaid;
- (c) such Guarantor is not (or will cease to be simultaneously with such release) providing a Guarantee in respect of any other Financial Indebtedness of the Issuer; and
- (d) such Guarantor will, upon such release, cease to be Material Company.

4. COVENANTS

4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer shall not, permit, the total amount outstanding of Borrowings that benefits from Security to exceed twenty five per cent. (25%) of Total Assets.

4.2 Interest Cover

So long as any of the Notes remains outstanding, the Issuer shall ensure that Interest Cover in respect of any Relevant Period shall not be less than 2.5:1.

4.3 Total Net Debt

So long as any of the Notes remains outstanding, the Issuer shall ensure that the Total Net Debt shall not exceed fifty per cent. (50%) of Total Assets.

4.4 Additional Guarantors

So long as any of the Notes remains outstanding, the Issuer shall ensure that any other member of the Group which is a Material Company and is not already a Guarantor shall, as soon as possible and in any event within 30 days after becoming a Material Company, become an Additional Guarantor.

A Subsidiary of the Issuer which otherwise satisfies the definition of Material Company shall not be considered a Material Company for the purposes of this Condition 4.4 if any provision of a Notes Guarantee by such Subsidiary would be a violation or breach of laws and regulations in force within the jurisdiction of incorporation or registration of such Subsidiary. In the event a change in law, regulation or interpretation of

laws and regulations (**Change of Law**) later permits such Subsidiary to provide a Notes Guarantee, then, after such date of the Change of Law, it will be considered a Material Company for the purposes of this Condition 4.4.

4.5 Definitions

For the purposes of these Conditions, the following terms shall have the following meanings:

Acceptable Bank means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of AA or higher by Fitch or Aa2 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

Accounting Principles means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Adjusted EBITDA means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a member of the Group for the Relevant Period (or attributable to a business or assets acquired during the Relevant Period) prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period.

Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the capital element of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date (as defined in Condition 7.1) or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

Cash means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of an Obligor with an Acceptable Bank and to which an Obligor alone (or together with other Guarantors (or together with the other Obligors) beneficially entitled and for so long as:

- (a) that cash is repayable within 90 days after the date of the relevant calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition; and

- (c) the cash is freely and immediately available to be applied in repayment or prepayment of any amounts outstanding under the Trust Deed.

Cash Equivalent Investments means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom or any member state of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom or any member state of the European Economic Area;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either F-1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent); or
- (e) any investment in money market funds which:
 - (i) have a credit rating of either F-1 or higher by Fitch or P-1 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency;
 - (ii) invest substantially all their assets in securities of the types described in sub-paragraphs (a) to (d) above; and
 - (iii) can be turned into cash on not more than 90 days' notice,

in each case to which any Obligor is alone (or together with other Obligors) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

EBIT means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) before taking into account any Exceptional Items;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests in members of the Group;
- (e) plus or minus the Group's share of the profits or losses of any Non-Group Entity;
- (f) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (g) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time after 31 March 2009;
- (h) before taking into account any Pension Items;
- (i) excluding the charge to profit represented by the expensing of stock options; and
- (j) after deducting any profit arising out of release of provisions for liabilities and charges,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

EBITDA means, in respect of any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period) to the extent not already added back in determining EBIT for the Relevant Period.

Exceptional Items means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations or impairment of non-current assets; and
- (c) disposals of assets associated with discontinued operations.

Finance Charges means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether paid or payable by any member of the Group (calculated on a consolidated basis and excluding any such obligations to any other member of the Group) in respect of that Relevant Period:

- (a) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (b) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (c) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (d) excluding any interest, commissions, fees, discounts, prepayment fees, premiums or charges and other finance payments which the relevant Group member is entitled to, and does, capitalise;
- (e) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance costs of the Joint Venture; and
- (f) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis,

and so that no amount shall be added (or deducted) more than once.

Finance Lease means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) and meet any requirement for de-recognition under the Accounting Principles;
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of:
 - (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; or
 - (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the relevant issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;

- (i) any amount of any liability under an advance or deferred purchase agreement if:
 - (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or
 - (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

Financial Quarter means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

Financial Year means the annual accounting period of the Group ending on or about 31 March in each year.

Fitch means the definition as prescribed in Condition 5.4 (h)

Group means the Issuer and each of its Subsidiaries for the time being.

Guarantee means any obligation of any Person directly or indirectly guaranteeing any Financial Indebtedness of any other Person and any obligation, direct or indirect, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Financial Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statements conditions or otherwise); or
- (b) entered into for the purposes of assuring in any other manner the oblige of such Financial Indebtedness of the payment thereof or to protect any such oblige against loss in respect thereof (in whole or in part).

Interest Cover means the ratio of EBITDA to Net Finance Charges.

Issue Date means 18 April 2011.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

Material Company means, at any time:

- (a) each Guarantor;
- (b) a member of the Group (other than the Issuer) that holds shares in a Guarantor; and
- (c) a Subsidiary of the Issuer which (when consolidated with its Subsidiaries, if any) has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA, gross assets or turnover (excluding intra-group items) representing 10% or more of those of the Group (on a consolidated basis).

Compliance with the conditions set out in sub-paragraph (c) shall be determined by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date to which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be adjusted as the Directors of the Issuer shall (in good faith) deem appropriate in order to take into account the acquisition of that Subsidiary.

A report by the two Directors of the Issuer that a Subsidiary is or is not or was or was not at any particular time or for any period a Material Company shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantors, the Trustee and each Noteholder and Couponholder.

Moody's means the definition as prescribed in Condition 5.4 (h)

Net Finance Charges means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Group on any Cash or Cash Equivalent Investment.

Non-Group Entity means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

Obligor means the Issuer and each Guarantor.

Pension Items means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity.

Quarter Date means each of 31 March, 30 June, 30 September and 31 December.

Relevant Period means each period of twelve months ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Quarter.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Subsidiary means an entity of which a person:

- (a) has direct or indirect Control (as defined in Condition 7.4); or
 - (b) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership; or
 - (c) is entitled to receive more than fifty per cent. (50%) of the dividends or distributions,
- and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time.

Total Assets means, in respect of the Relevant Period, the total amount of gross consolidated assets of the Issuer on the last day of the Relevant Period.

Total Net Debt means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

- (a) excluding any such obligations to any other member of the Group;
- (b) including, in the case of Finance Leases only, their capitalised value; and
- (c) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time,

and so that no amount shall be included or excluded more than once;

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

The Trustee may call for and rely on a certificate signed by two Directors of the Issuer as to the amount or meaning of any of the defined terms mentioned in Condition 4 and/or the Issuer's compliance with any of the matters set out in Condition 4 and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it relying and/or acting on such certificate. The Trustee shall not be required to review or check any accounts or other information provided to it by the Issuer pursuant to Condition 4 or to check whether any such accounts or information comply with such Condition, and shall not be deemed to have knowledge of any matter described herein and shall have no liability to any person as a result of any failure to do so.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including the Issue Date to but excluding the Maturity Date at the rate of 5.500 per cent. per annum (subject to adjustment as provided in Condition 5.4), payable annually in arrear on 18 April in each year (each an **Interest Payment Date**) from and including April 18 2012 to and including the Maturity Date.

5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

5.4 Interest Step Up

- (a) From and including the first Interest Payment Date following the date of a Step Up Rating Change (as defined below), if any, the rate of interest payable on the Notes shall, subject to any adjustment pursuant to a Step Down Rating Change (as defined below), be increased by 1.25 per cent. per annum to 6.75 per cent. per annum.
- (b) Furthermore, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the rate of interest payable on the Notes shall be decreased by 1.25 per cent. per annum to 5.50 per cent. per annum.
- (c) The Issuer shall use all reasonable endeavours to maintain a credit rating for its senior unsecured long-term debt from each Rating Agency. If, notwithstanding such reasonable endeavours, any Rating Agency (as defined below) fails to or ceases to assign a credit rating to the Issuer's senior unsecured long-term debt, the Issuer shall use all reasonable endeavours to obtain a credit rating of its senior unsecured long-term debt from a Substitute Rating Agency, and references in this Condition 5.4 to "Rating Agency", or the credit ratings thereof, shall be to such Substitute Rating Agency and, as the case may be, the equivalent credit ratings thereof. Notwithstanding anything else in this Condition 5.4, if there is at any time no current rating of the Issuer's senior unsecured long-term debt by any Rating Agency for a period of 90 consecutive days, the Rate of Interest payable on the Notes, with effect from and including the first Interest Payment Date immediately following the expiry of such period of 90 consecutive days shall be as though a Step Up Rating Change had occurred, unless such a rating is obtained on or prior to such Interest Payment Date. For the avoidance of doubt, the provisions of this sub-paragraph remain subject in all cases to the provisions relating to the Step Down Rating Change set out above.
- (d) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Trustee and the Principal Paying Agent and notice thereof to be given to Noteholders in accordance with Condition 13.1 as soon as possible after the occurrence of the Step Up Rating Change or the Step Down Rating Change (whichever the case may be) but in no event later than the fifth Business Day (as defined in Condition 6.5) in London thereafter.
- (e) Each of a Step Up Rating Change and Step Down Rating Change may occur only once during the term of the Notes.
- (f) The Trustee is under no obligation to ascertain whether a change in the rating assigned to the Notes by any Rating Agency has occurred or whether there has been a failure or a ceasing by any Rating Agency to assign a credit rating to the Issuer's senior unsecured long-term debt and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such change to the credit rating assigned to the Notes has occurred or no such failure or ceasing by any Rating Agency has occurred.
- (g) If the rating designations employed by any Rating Agency are changed from those which are described in this Condition 5.4, the Issuer shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency, and this Condition 5.4 shall be construed accordingly.
- (h) For the purposes of this Condition 5.4 and Condition 7.4:

Non-Investment Grade Rating means a non-investment grade credit rating (Ba1, in the case of Moody's, and BB+, in the case of Fitch, or equivalent, or worse);

Rating Agency means each of Moody's Investor Services Inc. (**Moody's**), Fitch Ratings Ltd. (**Fitch**) and any Substitute Rating Agency;

Step Down Rating Change means the first public announcement after a Step Up Rating Change by a Rating Agency of an increase in, or as the case may be the reinstatement of, the credit rating of the Issuer's senior unsecured long-term debt with the result that, following such public announcement(s), such Rating

Agency rates the Issuer's senior unsecured long-term debt above a Non-Investment Grade Rating, and, for the avoidance of doubt, any further increases in the credit rating of the Issuer's senior unsecured long-term debt by a Rating Agency above a Non-Investment Grade Rating shall not constitute a Step Down Rating Change;

Step Up Rating Change means the first public announcement by a Rating Agency of a decrease in the credit rating of the Issuer's senior unsecured long-term debt to a Non-Investment Grade Rating, and, for the avoidance of doubt, any further decrease in the credit rating of the Issuer's senior unsecured long-term debt by the Rating Agency from a Non-Investment Grade Rating shall not constitute a Step Up Rating Change; and

Substitute Rating Agency means any rating agency of international standing substituted for a Rating Agency by the Issuer from time to time with the prior written approval of the Trustee, such approval not to be unreasonably withheld or delayed.

6. PAYMENTS

6.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

6.2 Method of Payment

Payments will be made by credit or transfer to an account in by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

6.3 Missing Unmatured Coupons

Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

6.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8.

6.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day or, in the case of payment by credit or transfer to a pound sterling account in London as referred to above), is a Business Day in London.

In these Conditions, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and **TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

6.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer and the Guarantors reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Notes are admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve; and
- (c) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.1.

7. REDEMPTION AND PURCHASE

7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 18 April 2018 (the **Maturity Date**).

7.2 Redemption for Tax Reasons

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8.2), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 14 April 2011, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (ii) any Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13.1 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be required to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, the relevant Guarantor stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

7.3 Redemption at the Option of the Issuer

The Issuer may, at any date 30 days prior to the Maturity Date, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and
- (b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a)

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes on any following Interest Payment Date (an **Optional Redemption Date**) at their Optional Redemption Amount (as defined below) together with interest accrued to the date of redemption.

For the purposes of this Condition 7.3:

Calculation Agent means an investment bank or financial institution of international standing selected by the Issuer and approved by the Trustee;

Euro Reference Date means the date which is three TARGET2 Settlement Days prior to the Optional Redemption Date;

Margin means 0.50 per cent.;

Optional Redemption Amount whichever is the higher of:

- (a) the principal amount outstanding of the Notes (being €1,000 per Calculation Amount; and
- (b) an amount equal to the product of €1,000 and the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded up), at which the annual yield to Maturity on the Notes on the Reference Date is equal to the Reference Bund Yield (determined by reference to the middle market price) at 11.00 am (London time) on the Reference Date of the Reference Bund plus the Margin, all as determined by the Calculation Agent;

Primary Bond Dealer means any credit institution or financial services institution that regularly deals in bonds and other debt securities;

Reference Bund means the 4.00 per cent. German Bundesobligationen due January 2018, or if such security is no longer in issue such other German Bundesobligationen with a maturity date as near as possible to the Maturity Date as the Calculation Agent may, with the advice of the Reference Bund Dealers, determine to be appropriate by way of substitution for the 4.00 per cent. German Bundesobligationen due January 2018;

Reference Bund Dealer means either the Calculation Agent or any other Primary Bond Dealer selected by the Calculation Agent after consultation with the Issuer and approved for this purpose by the Trustee;

Reference Bund Dealer Quotations means the average, as determined by the Calculation Agent, of the bid and ask process for the Reference Bund (expressed as a percentage of its Calculation Amount) quoted in writing to the Calculation Agent by such Reference Bund Dealer at 11.00 am (London time) on the Euro Reference Date;

Reference Bund Price means (i) the average of five Reference Bund Dealer Quotations, after excluding the highest and lowest Reference Bund Dealer Quotations, or (ii) if the Calculation Agent obtains fewer than five such Reference Bund Quotations, the average of all such Reference Bund Dealer Quotations;

Reference Bund Yield means the rate per annum equal to the annual yield to maturity of the Reference Bund, assuming a price equal to the Reference Bund Price for the Euro Reference Date.

Reference Date means the date which is three TARGET2 Settlement Days prior to the Optional Redemption Date.

7.4 Change of Control Redemption

If a Change of Control Put Event occurs, the holder of each Note will have the option (unless prior to the giving of the relevant Change of Control Put Event Notice the Issuer has given notice of redemption under Condition 7.2 or 7.3) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Optional Redemption Date at its principal amount together with interest accrued to (but excluding) the Change of Control Optional Redemption Date.

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give the Change of Control Put Event Notice to the Noteholders.

To exercise the Change of Control Put Option, the holder of the Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Change of Control Put Period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (an **Exercise Notice**). If the Note is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 7.4, the holder of the Note must, within the Change of Control Put Period, give notice to the Principal Paying

Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered or, in the case of a Note held through Euroclear and/or Clearstream, Luxembourg, notice received. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Exercise Notice to which payment is to be made, on the Change of Control Optional Redemption Date by transfer to that bank account and, in every other case, on or after the Change of Control Optional Redemption Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of these Conditions, receipts issued pursuant to this Condition 7.4 shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the Notes in respect of which the Change of Control Put Option has been validly exercised in accordance with the provisions of this Condition 7.4 on the Change of Control Optional Redemption Date unless previously redeemed (or purchased) and cancelled.

Any Exercise Notice, once given, shall be irrevocable except where, prior to the Change of Control Optional Redemption Date, an Event of Default has occurred and the Trustee has accelerated the Notes, in which event the relevant holder, at its option, may elect by notice to the Issuer to withdraw the Exercise Notice and instead to treat its Notes as being forthwith due and payable pursuant to Condition 10.

If eighty per cent. (80%) or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 7.4, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Optional Redemption Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any Rating Agency are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event", or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee, the rating designations of such Rating Agency or (as appropriate) as are most equivalent to the prior rating designations of the relevant Rating Agency and this Condition 7.4 shall be construed accordingly.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, or to seek any confirmation from any Rating Agency pursuant to the definition of Negative Rating Event below, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

For the purposes of this Condition 7.4:

Acting in Concert means a group of persons who pursuant to an agreement or understanding (whether formal or informal) actively co-operate to obtain or consolidate Control of the relevant company including, amongst other things, through the acquisition (directly or indirectly) of shares in the relevant company;

Change of Control means:

- (a) at any time prior to Flotation, David and Simon Reuben cease to hold beneficially (directly or indirectly) 50.1% or more of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no voting rights or rights to participate beyond a specified amount in a distribution of either profits or capital); or
- (b) on or after Flotation, any person or group of persons acting in concert gains Control of the Issuer;
- (c) for the purposes of paragraph (b) above, "acting in concert" means a group of persons who pursuant to an agreement or understanding (whether formal or informal) actively co-operate to obtain or consolidate Control of the relevant company through the acquisition (directly or indirectly) of shares in the relevant company;

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a **Change of Control Put Event** will occur if a Change of Control has occurred and, in the case of a Change of Control following Flotation:

- (a) on the Relevant Announcement Date, the Notes carry from any Rating Agency:
 - (i) a rating of Baa3, in the case of Moody's, or BBB, in the case of Fitch, (or equivalent, or better), and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a Non-Investment Grade Rating or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (ii) a Non-Investment Grade Rating and such rating from any Rating Agency is, within the Change of Control Period, either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating and a Negative Rating Event also occurs within the Change of Control Period, provided that if, at the time of the occurrence of the Change of Control, the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then subparagraph (i) will apply; and
- (b) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (i) and (ii) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of "Negative Rating Event", the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement;

Change of Control Put Event Notice means the notice to be given pursuant to this Condition 7.4 by the Issuer or, as the case may be, the Trustee to the Noteholders in accordance with Condition 13.1 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option;

Change of Control Put Option means the option of the Noteholders exercisable pursuant to this Condition 7.4;

Change of Control Put Period means the period of 45 days after a Change of Control Put Event Notice is given;

Control means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than fifty per cent. (50%) of the maximum number of votes that might be cast at a general meeting of the relevant company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the relevant company; or
 - (iii) give directions with respect to the operating and financial policies of the relevant company with which the directors or other equivalent officers of the company are obliged to comply; or
- (b) the holding beneficially of more than fifty per cent. (50%) of the issued share capital of the relevant company (excluding any part of that issued share capital that carries no voting rights or right to participate beyond a specified amount in a distribution of either profits or capital);

Change of Control Redemption Date means the seventh Business Day following the expiration of the Change of Control Put Period;

Flotation means (i) a public offering of any part of the share capital of the Issuer or Aldersgate Investments Limited (a company registered in the British Virgin Islands with registration number 1465466) on any exchange or market in any country or (ii) any part of the share capital of the Issuer or Aldersgate Investments Limited is acquired by a special purpose company whose share capital is listed on any exchange in any country and which was formed for the purpose of acquiring a private company through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transactions and whose principal activities prior to such acquisition are limited to organisational and financing activities.

a **Negative Rating Event** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all

reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

Relevant Announcement Date means the date that is the earlier of (a) the date of the first public announcement of the relevant Change of Control and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any); and

Relevant Potential Change of Control Announcement means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

7.5 Purchases

The Issuer or any of the Issuer's Subsidiaries may at any time, in compliance with applicable laws, purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price, and any Notes so purchased by the Issuer or any Subsidiary may be held, resold or, in the Issuer's or such Subsidiary's discretion, surrendered (with all unmatured Coupons) for cancellation.

7.6 Cancellations

All Notes which are redeemed will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be held, reissued or resold.

7.7 Notices Final

Upon the expiry of any notice as is referred to in Condition 7.2, 7.3 or 7.4 the Issuer shall be bound to redeem or purchase (or procure the purchase of), as the case may be, the Notes to which the notice refers in accordance with the terms of such Condition (save as otherwise provided therein).

8. TAXATION

8.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer or the Guarantors shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union;
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 6.5); or

- (e) presented for payment by or on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment.

8.2 Interpretation

In these Conditions:

- (a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13.1; and
- (b) **Relevant Jurisdiction** means:
 - (i) in the case of the Issuer, the British Virgin Islands or the United Kingdom or (in either case) any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer is or becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons; and
 - (ii) in the case of a Guarantor, the jurisdiction in which such Guarantor is incorporated or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which such Guarantor is or becomes subject in respect of payments made by it under the Notes Guarantee.

8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition 8 pursuant to the Trust Deed.

9. PRESCRIPTION

Any reference in these Conditions to principal shall be deemed to include any premium payable pursuant to Condition 7.3.

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Conditions 6.3. There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this paragraph or Condition 6.

10. EVENTS OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b) to (d) excluding breaches of Conditions 4.1, 4.2 and 4.3 (other than the winding up or dissolution of the Issuer or any Material Company), and (e) to (g) inclusive and (i) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events (**Events of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them or if there is a failure by the Issuer to purchase or procure purchase of any Notes pursuant to Condition 7.4 and the default or failure continues for a period of three business days; or
- (b) if the Issuer or any of the Guarantors fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in the case of a breach of Condition 4.1, 4.2 or 4.3 or in any

case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 14 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or

- (c) if (i) any Borrowings of the Issuer or any Material Company becomes capable of being declared due and repayable prematurely by reason of an event of default (however described), (ii) the Issuer or any Material Company fails to make any payment in respect of any Borrowings on the due date for payment as extended by any originally applicable grace period or (iii) any security given by the Issuer or any Material Company for any Borrowings becomes enforceable; provided that no event described in this subparagraph (c) shall constitute an Event of Default unless the relevant amount of Borrowings or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Borrowings and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iii) above which have occurred and are continuing, amounts to at least £1,500,000 (or its equivalent in any other currency); or
- (d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer or any Material Company, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (e) if the Issuer or any Material Company ceases or threatens to cease to carry on the whole or a material part of its business, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or the Issuer or any Material Company stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (i) proceedings are initiated against the Issuer or any Material Company under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Material Company or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them and (ii), in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 14 days; or
- (g) if the Issuer or any Material Company (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if the Guarantee ceases to be, or is claimed by the Issuer or any Guarantor not to be, in full force and effect; or
- (i) if any event occurs which, under the laws of any Relevant Jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in subparagraphs (d) to (h) above.

11. ENFORCEMENT

11.1 Enforcement by the Trustee

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

11.2 Enforcement by the Noteholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

12. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. NOTICES

13.1 Notices to the Noteholders

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that publication will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

13.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

14. SUBSTITUTION

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer and the Guarantors to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of a Guarantor or of any other Subsidiary of the Issuer, subject to:

- (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
- (b) certain other conditions set out in the Trust Deed being complied with.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

15.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than fifty per cent. (50%) in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than a majority in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders

of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by any percentage of the Noteholders in excess of 50 per cent. will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

15.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

15.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

15.4 Notification to the Noteholders

Any such modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.1.

16. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTORS

16.1 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

16.2 Trustee Contracting with the Issuer and the Guarantors

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes)

constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

The Trust Deed (including the Notes Guarantee), the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law.

18.2 Jurisdiction of English Courts

The Issuer and each of the Guarantors has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations) which may arise out of or in connection with the Trust Deed, the Notes or the Coupons and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer and each of the Guarantors has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders and the Couponholders may take any suit, action or proceeding (together referred to as **Proceedings**) (including any Proceedings relating to any non-contractual obligations) arising out of or in connection with the Trust Deed, the Notes or the Coupons respectively against the Issuer or any of the Guarantors in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

The Issuer and each of the Guarantors has, in the Trust Deed, irrevocably and unconditionally appointed Global Switch Limited at the latter's registered office for the time being as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The following is a summary of the provisions to be contained in the Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes.

1. Exchange

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only:

- (a) upon the happening of any of the Events of Default (as defined in the Trust Deed);
- (b) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available; or
- (c) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and (in the case of (c) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange the Permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of the Permanent Global Note may or, in the case of (c) above, shall surrender the Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

For these purposes, **Exchange Date** means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

2. Payments

On and after 31 May 2011, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by

delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 13.1, provided that, so long as the Notes are admitted to the Official List maintained by the Financial Services Authority in its capacity as the UK Listing Authority (the **UKLA**) and admitted to trading on the London Stock Exchange plc's market for listed securities, all requirements of the UKLA have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Principal Paying Agent and Euroclear and Clearstream, Luxembourg may approve for this purpose.

4. Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10 and Condition 7.4) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Prescription

Claims against the Issuer and the Guarantors in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8.2).

6. Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

7. Put Option

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.4 may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

8. Euroclear and Clearstream, Luxembourg

References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, amounting to approximately €595,386,000, will be applied by the Issuer to repay existing indebtedness.

INDUSTRY OVERVIEW

Data centres are highly specialised facilities that house critical, network, storage and information technology equipment and act as content and connectivity hubs to facilitate the processing, storage, sharing and distribution of data, content, application and media. The networking and computing equipment housed in data centres by data centre customers includes servers, switches, storage devices, routers, fibre optic transmission gear, cable landing station and structured cabling systems. The equipment has specific power, cooling, data connectivity and security requirements that are fulfilled by these specialised data centre facilities.

Data centre infrastructure generally consists of highly controlled space for cabinets that house IT equipment, uninterruptible power supply systems, including backup generators and batteries, cooling systems, fire suppression systems, security, IT equipment staging areas and office space. The space in a data centre can be divided into entirely separate suites or cages within a room. The equipment housed in a data centre by its customers consumes significant power, generates substantial heat and is particularly sensitive to fluctuations in power quality as well as changes in temperature and humidity. As a result, control and continuous monitoring of the data centre environment by means of uninterrupted power, ventilation, air conditioning, heating, fire detection and suppression and monitoring is critical. Data centres often have raised access flooring to accommodate air circulation, cooling ducts and vents and power cabling, as well as ceiling mounted cable trays for additional wiring and overhead fire detection and suppression systems. Due to the critical nature of the customer equipment it houses and the data it stores and processes, a data centre requires continuous operations and high levels of physical security, which can include measures such as biometric access within security zones, reinforced weight bearing floors, and redundant or backup power supplies.

Whereas data centres were historically utilised primarily for space, and acted essentially as warehouses for data storage, data centres today are increasingly used for data processing in support of hosting applications that require robust network connectivity. Data centres that provide access to connectivity with multiple carriers can improve application resilience and reliability, together with network latency, or distance related delays, for customers. Carriers and customers use these data centres that provide access to multiple carriers for interconnection and trading of network services and to access potential customers.

Data Centre Industry Evolution

The data centre services industry has matured significantly over the past decade. The customer base has expanded from primarily emerging Internet companies and carriers to an increasingly wide variety of established businesses. These businesses increasingly utilise data centres not only as sites for data storage but also as computing centres to process data and operate customer-facing applications. This diverse and established customer base has driven significant demand for carrier-neutral data centre services.

The data centres themselves have likewise experienced a fundamental shift. Since the late 1990s, a growing portion of the data centre industry has evolved from providing services for equipment mainly designed for warehousing data to a place where real-time gathering and data processing takes place. The software complexity of these Internet-enabled or web facing applications requires ever greater processing power in order to operate at speeds that provide response times that are acceptable to end users. Today, this processing power is delivered by servers that reside in temperature controlled data centres with clean and uninterrupted power and network connectivity.

Type of Data Centres

There are five primary types of data centres: wholesale, in-house, IT system integrators, carrier-operated and retail colocation.

Wholesale data centres

Wholesale data centre providers are typically property companies that offer customers space, power and cooling which is leased to customers under long leases. Wholesale data centres typically have greater than 10 MW of critical load. Such data centres tend to be carrier neutral and therefore offer customers interconnection to multiple network service providers. Carrier neutral data centres offer customers access to multiple providers of connectivity. Wholesale data centres are product and services neutral.

Wholesale data centre providers like Global Switch offer high network resilience delivered by multiple telecommunications carriers. This offers customers an environment well-suited for the deployment of network-

centric applications, such as cloud-based applications that are accessed over a network. Wholesale data centres offer space, power, cooling, and connectivity and often offer services, such as cross connects, security, reporting, technical cleaning and access management. Examples of wholesale data centre providers include Global Switch, Digital Realty Trust and DuPont Fabros Technology.

In-house data centres

Many companies own and operate some or all of their own data centres. According to Broad Group (September 2010), more than 85% of data centres in Europe were still in-house in 2010. Global Switch expects the rate of outsourcing in Europe and Asia Pacific to increase due to the adoption of new technology and services. Companies may select in-house data centres for regulatory, or other industry specific reasons, or because they have significant scale such that it is more cost effective. In-house data centres often lack the flexibility, sufficient power, or benefit of access to multiple carriers, making them less suited to customer facing applications. Companies that own and operate some of their own data centres include Google, Microsoft and BNP Paribas.

IT system integrator data centres

In general, IT system integrators do not sell colocation space as a stand-alone offering, but include access to data centre services as part of a managed service offering or customer solution typically for smaller customers. Unlike wholesale or colocation providers, IT system integrators typically own and manage the servers, and utilise the equipment that is housed in the data centre. IT outsourcers and managed service providers include HP, IBM, Tata and Cap Gemini.

Carrier-operated data centres

Carrier-operated data centres offer colocation services allowing customers to connect only to the carrier's network or, where connections to multiples carriers are available, to multiple carriers, but they typically require customers to use their networks or allow interconnection with only a limited number of other carriers. Physical space and connectivity are typically bundled together. Carrier-operated data centres do not offer their customers the cost efficiencies associated with access to multiple carriers. Carriers that operate some of their own data centres include BT, Colt Telecom, Savvis, NTT and Global Crossing.

Retail colocation data centres

Retail colocation data centres are generally not owned by carriers and enable customers to connect multiple carriers. Retail colocation data centres typically have a smaller critical load than wholesale data centres, generally 3.0 to 5.0 MW. These operators generally lease their premises rather than own, which creates a lease renewal risk for the operator and tenant and may impact on investment decisions. Their customers typically include smaller companies who have outsourced their IT infrastructure and lease space from the data centre for short periods, typically under one or two year licence agreements. Retail colocation data centres providers include Equinix, Interxion, Telecity and Telehouse.

Wholesale data centres offer a more compelling business model

Global Switch believes that wholesale colocation data centres offer users greater flexibility in their ability to customise use of space and offer more connectivity options. Global Switch also believes that wholesale carrier neutral data centres provide customers with an enhanced range of options including (i) the operators typically own the freehold of their data centre properties, enabling tenants to make long-term fit out investments; (ii) they tend to be larger properties and are typically leased to larger customers under long leases which allow for greater operating efficiencies and economies of scale; and (iii) each of the other different types of the data centre described above frequently utilise wholesale data centres in order to offer their end service to customers.

Demand drivers for data centres

Growth in Internet traffic

Growth in Internet traffic, cloud computing and the use of customer-facing hosted applications in Europe and Asia Pacific are driving significant demand for high quality carrier-neutral data centre services. Cloud computing describes computation, software, data access and storage services that do not require end-user knowledge of the physical location and configuration of the system that delivers the services. This demand results from the need

for either more space or more power, or both. According to the Cisco Visual Networking Index: Forecast and Methodology, 2009–2014, global Internet Protocol (IP) traffic is expected to grow at a compound annual growth rate of 34% from 2009 to 2014, with a compound annual growth rate of 36% in Western Europe and 35% in Asia Pacific during this period. This growth is driven by, among other factors, decreased cost of Internet access, increased broadband penetration, increased usage of high-bandwidth content, increased number of wireless access points and growing availability of Internet and network based applications. In addition, according to the Cisco, the proliferation of mobile devices are causing a 26-fold increase in global mobile data traffic between 2010 and 2015.

Increased Internet traffic drives demand for data centre services as customers need a secure environment in which to locate additional processing, networking and computer equipment, such as services, switches, routers and storage equipment, to support this traffic. In addition the continued growth in adoption of unified communications, videoconferencing, as well as telepresence, will continue to drive the need for hosted applications with high connectivity requirements.

Trend toward outsourcing

As data centres have shifted from mere warehouses for data storage to more advanced facilities requiring network connectivity and greater power, the market has shifted from in-house data centres to outsourced data centres as a result of the complexity and high cost of building, maintaining and operating these more advanced data centre facilities. Building and fitting out a data centre takes significant time and requires a large upfront investment in equipment and materials, which many companies are not willing or able to make. Outsourced data centres allow customers to convert fixed costs into variable costs, based on space, power use and the use of ancillary services. The growing focus on mission critical applications, business continuity, and increased regulatory requirements leading to the need for mirrored sites is also driving businesses to process and store more information in secure, off-site facilities.

The choice between in-house and carrier-neutral data centres will continue to be dependent upon the specific application and performance levels required by the user. In-house data centres will continue to be a solution for non-real-time back office applications, whereas real-time applications, like cloud computing services, by contrast, increasingly require the services offered by carrier-neutral data centres like Global Switch. The services provided by data centres are mission critical but not core to the businesses of Global Switch's customers, and therefore they prefer to outsource to larger, well-funded data centre operators like Global Switch.

Increasing adoption of cloud computing services

Cloud computing services, which are applications delivered over networks, are also driving significant demand for data centre services. According to International Data Corporation (Worldwide and Regional Public IT Cloud Services 2010-2014 Forecast) the market for IT cloud services is expected to grow from \$16.0 billion in 2009 to \$55.5 billion in 2014, representing a 27.4% compound annual growth rate. Cloud applications require stable, scalable platforms in multiple geographies on which to operate in addition to low latency access to end users. Because these requirements have become increasingly difficult and complex for in-house data centre solutions to provide, Global Switch's management believes they will continue to drive demand for outsourced data centres, particularly carrier-neutral wholesale data centres on account of the network connectivity that they provide.

Barriers to Entry for Data Centre Operators

Significant barriers to entry exist in the wholesale market, including the scarcity of primary business and connectivity locations, access to sufficient power supply in these locations, the cost and requirements of data centre development, the difficulty of establishing a reputable brand, associated track record and the inherently high switching costs for customers and carriers.

Scarce supply of suitable locations due to power and connectivity requirements

Carrier-neutral wholesale data centres are typically located in major metropolitan areas in close proximity to the intersection of the major fibre routes of carriers and Internet service providers, and sites in primary business and connectivity locations in Europe and Asia Pacific are in scarce supply and infrequently become available for purchase. A data centre's power requirements are substantial and supply is limited by availability at the local substation level.

Significant time and cost to develop data centres

Building a data centre requires significant time, cost, technical expertise, regulatory compliance and attainment of permits. Attractive returns generally are not achievable until sometime after the facility is completed, typically not until the data centre is fully equipped with connectivity and substantially utilised by customers.

Established track record with operational and technical expertise and significant financial resources

Without an established and strong brand, reputation and track record, operational and technical expertise and significant financial resources, it is difficult for a potential new competitor to attract carriers, which are needed to provide the connectivity to attract customers, and to entice high value customers to entrust their critical applications to the data centre provider.

High customer switching costs

The cost, operational risk and inconvenience involved in relocating to another data centre are significant and serve as deterrents for customers to change data centres. It is also costly, time consuming and complex for carriers to switch between data centres.

Resulting Limited Supply

Due to these significant barriers to entry into the business, during the period 2001 to 2004, there was limited, if any, new carrier-neutral data centre capacity built and the industry rationalised and consolidated existing capacity. This combined with the growing demand for data centre capacity, has led to a significant supply/demand imbalance. A number of factors contribute to the difficulty of bringing new capacity online. New data centres require significant upfront capital expenditures for which financing can be difficult to obtain. Carrier-neutral data centres also require locations with adequate power, connectivity and proximity to major metropolitan areas, which are in limited supply in Europe and the Asia Pacific regions. Data centre construction requires extensive planning, and also adherence to local regulatory procedures and requirements, which can be difficult to navigate without knowledge of local governments, and attainment of permits. Greenfield data centre development and construction is also particularly time consuming and can take from 2 to 3 years from planning to completion. Finally, power availability is now becoming a key limiting factor of supply within the data centre industry. As new server speeds continue to increase, providing greater processing power, increased data centre power and cooling capabilities are needed to run and cool these servers. Locations with adequate power are in limited supply in Europe and Asia Pacific.

According to Tier1 Research (Multi-Tenant Datacenter Global Markets Overview February 2011), the Europe, Middle-East, Africa (EMEA) region of the world is a less mature data centre market on average than the North America market, leaving room for more significant growth; and the Asia-Pacific (APAC) region is the area of the world that holds the greatest potential for multi-tenant data centre growth over the next 10 years.

DESCRIPTION OF THE ISSUER

Overview

Global Switch Holdings Limited (the Issuer, and together with its subsidiaries, Global Switch) is the leading owner, operator and developer of large scale carrier neutral multi-tenanted wholesale data centre facilities in Europe and Asia Pacific (according to Tier1 Research, November 2010). Global Switch owns and operates eight data centres with an aggregate of 269,605 gross square metres (2,902,000 gross square feet) of space in seven markets. Global Switch's data centres are located in many of the principal metropolitan business, communications and internet hubs in the principal metropolitan areas of Europe and Asia Pacific, namely Amsterdam, Frankfurt, London, Madrid, Paris, Singapore and Sydney. Global Switch leases the space within its facilities under long term leases to a high quality customer base diversified across both industries and geographies. Global Switch's data centres are located in close proximity to the intersection of major telecommunications fibre routes. This enables its customer base to reduce carrier costs while improving operational resilience, application performance and flexibility.

Global Switch's core offering is wholesale technical space with redundant 24 / 7 power and cooling, security and sophisticated infrastructure and environmental monitoring for its customers to house their computer servers, network equipment and other IT infrastructure. Global Switch's primary letting solutions include private suites and cages (shared suites). Private suites are dedicated suites tailored to the needs of individual business customers. Cages, or shared suites, are smaller secured private areas for customers with medium sized IT space requirements. In addition to these primary product offerings, Global Switch offers its customers racks for colocation, meet me rooms, as well as other additional services including design and build expertise, office space, and a limited range of operational services, such as fibre cable installation and technical cleaning.

Occupancy rates across Global Switch's data centre properties average 93% as of 31 December 2010, up from 89% as of 31 December 2009, while as of 31 December 2010, Global Switch's leases had an average maturity of 6.0 years (lengthening to 6.4 years for its top 30 customers). As of 31 December 2010, Global Switch had an average of 55 tenants per data centre. Global Switch's data centre space had a property value of £2,714 million (£3,037 million including current capital expenditure) as of 31 December 2010, as valued by CB Richard Ellis.

For the twelve-month period ended 31 December 2010, Global Switch's total revenue was £248.9 million and its EBITDA (as defined in the Conditions of the Notes) was £156.0 million. Revenue and EBITDA grew 17% and 20% for the nine-month period ended 31 December 2010 compared to the nine-month period ended 31 December 2009, respectively. Global Switch's EBITDA margin for the nine-month period ended 31 December 2010 was 62% compared to 61% for the nine-month period ended 31 December 2009.

Competitive Strengths

Strong data centre industry drivers

Global Switch benefits from attractive data centre industry drivers, including robust Internet traffic growth, a trend towards data centre outsourcing and an increase in the adoption of cloud computing services (See *Industry Overview—Demand drivers for data centres.*). According to the Cisco Visual Networking Index: Forecast and Methodology, 2009–2014, IP traffic is expected to grow at a compound annual growth rate of 36% and 35% from 2009 to 2014 in Western Europe and Asia Pacific, respectively. According to International Data Corporation, (Worldwide and Regional Public IT Cloud Services 2010-2014 Forecast), the market for IT cloud services is expected to grow at a 27.4% compound annual growth rate between 2009 and 2014.

High quality, strategically located, geographically diverse properties

Global Switch's property portfolio includes eight operating data centres in seven markets in Europe and Asia Pacific, with another data centre under construction in Paris and 109,100 gross square metres (1,174,343 gross square feet) of undeveloped land. Global Switch owns and operates a total of 269,605 gross square metres (2,902,000 gross square feet) of data centre space with a property value of £2,714 million (£3,037 million including current capital expenditure) as of 31 December 2010, as valued by CB Richard Ellis. Global Switch's data centres are strategically located in many of the principal metropolitan business, communications and internet hubs of Europe and Asia Pacific, reflecting Global Switch's strategy of offering high-quality Tier III or higher rated data centres in regions with core clusters of connectivity and attractive market characteristics. A Tier III data centre is an industry standard classification for a data centre composed of redundant power and cooling distribution paths, providing a minimum of 99.982% availability. (See—*Data Centre Standards Overview.*) Historically, Global Switch has achieved 99.999% uptime reliability. Global Switch's data centres provide access

to multiple telecommunications carriers as well as substantial standby power generation and chilling capacity required to operate and cool the data centres. The close proximity to business and connectivity hubs drives demand for Global Switch's data centre space and interconnection services while reducing latency and improving IT performance. Global Switch expects to continue benefiting from this proximity as companies maintain and seek high quality data centre space in Global Switch's markets. According to Tier1 Research: (Multi-Tenant Datacenter Global Markets Overview, February 2011), the Europe, Middle-East, Africa (EMEA) region of the world is a less mature data centre market on average than the North America market, leaving room for more significant growth; and the Asia-Pacific (APAC) region is the area of the world that holds the greatest potential for multi-tenant data centre growth over the next 10 years.

High quality and diverse customer base under long term leases with standard pricing and contractual terms

Global Switch offers a tenant focused business model that allows it to attract a customer base characterised by strong credit quality and diversity across industries and geographies. Global Switch's tenants represent companies from the following business segments: systems integration, telecommunications, enterprise, managed services, financial services and governmental organisations. Its tenants are companies with leading global and national brands. As at 31 December 2010, Global Switch's top 30 customers accounted for 78% of Global Switch's contracted annualised rent, with 73% of this rent relating to customers who are rated investment grade. While Global Switch's largest customer represents 13% of contracted annualised revenues as at 31 December 2010 it leased space in six out of eight of Global Switch's data centres, had multiple leases with staggered lease maturities, and used the space to provide services to its own customers. As at 31 December 2010, Global Switch's leases had an average maturity of 6.0 years and 62% of contracted annualised rent came from customers who are in multiple Global Switch data centres.

Contracts are typically 7-10 years in length, contain annual price escalation provisions, and include the ability to pass through to customers' power charges and other variable costs.

High customer retention

Global Switch has a stable customer base, evidenced by its high renewal rate of 99.5% of leases expiring by area for the nine months ended 31 December 2010. Global Switch's customers enter into long term leases with limited customer break clauses, and lease expirations are frequently staggered for individual tenants, meaning that it would take multiple years for a tenant to fully exit a Global Switch data centre. Only 35% of Global Switch's leases (based on annualised contracted revenue as at 31 March 2010) are up for renewal in the period to 31 March 2015. As of 31 December 2010, 62% of contracted annualised rent came from customers who are in multiple data centre locations. Global Switch is committed to providing best-in-class, on-the-ground customer service in each data centre. The central and local teams share their knowledge ensuring Global Switch is at the cutting edge of data centre management and service provision giving a consistent customer experience across all of Global Switch's data centres. Global Switch believes that its high level of customer service contributes to high customer retention. High customer retention also results from Global Switch's customers making considerable upfront investments to fit out their leased space and the risks and costs associated with switching facilities, which could jeopardise the smooth running of a tenant's IT operations. To minimise the risk of disrupted operations, a customer that switches data centres would need to identify appropriate space in a new data centre, fit it out as required and then run parallel operations at both Global Switch and the new data centre until the customer is able to guarantee that its new operations are functioning acceptably, thereby exposing the customer to significant additional costs.

High barriers to entry

Global Switch's long term market leading position is supported by the data centre industry's high barriers to entry. Global Switch is an established brand with more than twelve years' track record as a data centre owner and operator and is the leading carrier neutral multi-tenanted wholesale data centre provider in Europe and Asia Pacific. The high barriers to entry include: (i) the large amount of capital necessary to fund data centre development, (ii) the significant lead time of two to three years required to complete a new data centre, (iii) limited availability of strategic locations in close proximity to population centres, (iv) scarcity of specialist staff required to design, build and operate design centres, and (v) necessity of securing substantial power for data centre operations and connectivity from multiple carriers. Global Switch has an established track record of overcoming these challenges. Global Switch has sufficient liquidity to invest in attractive new projects while securing the necessary property and specialist staff. Its established brand and customer base has helped Global Switch to pre-let a high percentage of new data centre space prior to the opening of a new data centre.

Business model with significant operating leverage and limited exposure to risk of technological obsolescence

Global Switch is able to take advantage of economies of scale by having large data centres, which seek to offer no less than 10,000 net rentable square metres and has contributed to a reduction in its fixed cost base as a percentage of revenue over time while increasing operating cash flow.

As a wholesale data centre provider, Global Switch leases to its customers the required space, together with power and cooling and the customers fit out their spaces. Global Switch does not own IT equipment or the computer servers housed in its data centres, thus limiting its exposure to costs associated with technological obsolescence.

Property ownership strengthens business model

Global Switch owns and operates all of its properties. Global Switch believes this provides its customers with the confidence to enter into long term leases and incur significant fit out costs and enables Global Switch to make long term investment decisions to ensure that its data centres continue to meet customer requirements. These investments are principally pieces of mechanical and electrical equipment based on tried and tested technology. This business model provides Global Switch with strong revenue visibility, accompanied by high margins and low fixed costs.

Experienced management team/supportive shareholder

Global Switch believes that the senior management team's extensive knowledge of the data centre and property management industries provides it with a key competitive advantage. Global Switch's senior management team has an average of more than 13 years of experience in these industries. The Issuer's shareholder, Aldersgate Investments Limited, is indirectly wholly owned by David and Simon Reuben (the Reuben brothers), who have a successful track record with more than 40 years of experience investing in property and asset backed businesses. Global Switch's development to date has been funded primarily through shareholder funding and a £225 million revolving credit facility, of which £150 million was undrawn as at 31 December 2010. The guarantors under the revolving credit facility include Global Switch Paris Sarl and all of the Original Guarantors other than Global Switch Amsterdam B.V. The lenders under the Issuer's revolving credit facility are currently undertaking a process whereby they intend to release Global Switch Paris Sarl as a guarantor under the revolving credit facility and include Global Switch Amsterdam B.V. as a guarantor. See *Management—Shareholders*.

Strategy

Increase occupancy rates by focusing on core, wholesale customers

Global Switch is focused on increasing its occupancy rates and generating stable revenues from long term leases with globally and nationally recognised companies. Overall occupancy rates are 93% as of 31 December 2010. Global Switch sets a target occupancy rate for each data centre in excess of 99%, which can be achieved by the efficient utilisation of the technical space in wholesale data centres. For the nine-months ended 31 December 2010, 95% of revenue was recurring from long term customer contracts and customer churn by area was only 0.5%.

In order to maintain these levels, Global Switch targets tenants with strong covenants across a diverse range of industry sectors in order to provide protection against sector downturns. These target tenants have substantial and growing power and space requirements and favour longer term lease arrangements. 81% of new space leased during the nine months ended 31 December 2010 was to existing customers. While maintaining a focus on primarily business and connectivity locations, Global Switch's operations are geographically diversified throughout the European and Asia Pacific markets and are attractive to customers with multi-site requirements. As at 31 December 2010, 62% of contracted annualised rent came from customers in multiple Global Switch data centres.

Grow revenue and minimise financial risk in its data centres

Global Switch intends to continue to grow revenue while minimising financial risk by utilising the following strategies

- *Reversionary upside on lease renewals at higher rents with pricing at or above replacement cost.* Global Switch believes that the average rental rate for many existing customer leases is substantially below market and that its ability to renew leases at market rates provides it with an opportunity to increase its revenues and cash flows. Global Switch renewed approximately 99.5% of leases expiring by area of its data centre leases that expired during the nine months ended 31 December 2010, while significantly increasing rental rates for these renewed leases.

- *Maximise the amount of technical space.* Global Switch continually reviews its data centres to ensure that the available technical space is maximised by converting non technical space into technical space. Since April 2007, Global Switch has successfully converted 4,900 square metres (52,743 square feet) of non technical space into technical space across a number of data centres.
- *Increase the level of power.* In response to customer demand Global Switch has increased the level of power available in a number of data centres including London and Sydney. Power upgrades are currently being undertaken in Amsterdam, Madrid and Paris. Further power upgrades will be undertaken if there is clear customer demand for additional power, additional power is available from the local power provider and it is technically feasible based upon the data centre power infrastructure.
- *Increase revenue from existing tenants.* In addition to its primary offerings, Global Switch offers its customers certain other offerings including build and fit out, office space, secured storage and certain operational services. The provision of other service offerings increases incremental revenue opportunities for Global Switch.
- *Strengthen and standardise customer contract terms to minimise financial risk.* Global Switch continues to migrate all customer contracts to standard term contracts that minimise Global Switch's financial risk. Global Switch's exposure to costs related to power and the common areas in its data centres is reduced by re-charging these costs to its customers. Global Switch's liability in the event of breach of service level agreements is to provide service credits, which are capped. Customers are typically not permitted to terminate their contracts in the event of non performance by Global Switch, and Global Switch has full business interruption insurance coverage. Customer contracts include annual price escalations and do not provide automatic renewal rights to customers.

Selectively develop or acquire new data centres in existing and new locations

While Global Switch is committed to a strategy of sustainable growth, it has a conservative development strategy that seeks to minimise execution risk. Geographically, Global Switch is focused on Europe and Asia Pacific, areas with attractive market characteristics. Although Global Switch is pan regional it concentrates developments and acquisitions on primary business and connectivity markets in Europe and Asia Pacific where all of Global Switch's customer types are likely to be located.

Global Switch's preferred expansion sites are located adjacent to its existing data centres in order to maximise plot ratios and connectivity / power availability and to leverage on existing data centre overheads and customer base. While Global Switch's current developments are focused in its existing markets, Global Switch may also consider developments and acquisitions in new primary business and connectivity markets in Europe and Asia Pacific. All projects are subject to significant financial due diligence and a target minimum unlevered hurdle rate. Construction contractors are selected through a rigorous tender process utilising Global Switch's on-the-ground teams and local project management skills. Wherever possible, Global Switch seeks to minimise execution risk. No material financial commitments are made prior to obtaining planning permission and construction only commences after securing significant tenant pre-commitments or when Global Switch is in advanced negotiations with prospective tenants.

Global Switch recently completed a 4,700 square metre extension (51,272 square feet) of its Singapore data centre, which was completed on time and within budget. It was fully let on completion. Among its new developments, Global Switch commenced a phased construction of a new data centre in Paris in October 2009. This 17,154 square metre (184,644 square feet) facility will offer one of the largest floor plates and highest power densities in Paris. The new facility is located, close to the financial centre of Paris. Phase 1 completion is expected in September 2011. Phase 1 is 100% pre-let which is equivalent to 43% (by area) of the new data centre.

Maintain conservative financial profile and investment grade ratings

Global Switch actively manages its business so as to maintain an investment grade financial structure through conservative financial policies. Global Switch has a record of strong financial performance, with revenue growth exceeding 29% compound annual growth rate over the last two financial years. Global Switch's disciplined business strategy and development approach has resulted in positive operating cash flow, which Global Switch defines as EBITDA less capital expenditures, that has been positive since the financial year ended 31 March 2008. Furthermore, Global Switch has a conservative capital structure with a target leverage ratio (total debt / EBITDA) of 4.0x or less.

Services

Overview

Global Switch is the leading carrier neutral multi-tenanted wholesale owner, operator and developer of data centres in Europe and Asia Pacific. It currently owns and operates eight data centres across seven major key communication hubs with a further data centre under construction.

Global Switch offers a range of products which allow it to maximise data centre revenues and cash flows. These products include private suites, cages, racks and meet me rooms.

Global Switch has a sophisticated infrastructure that supports all of its data centres. Global Switch continually monitors the environment and performance of its data centres. Its entire critical infrastructure is managed and monitored using technologically sophisticated building management systems that enable the on-site facilities management team to scrutinise all key components (including power, cooling, security and access).

The key data centre infrastructure that Global Switch provides include:

- *Power.* Global Switch provides customers with flexible power densities with multiple layers of redundancy to meet their requirements and adopts a policy of passing through all electricity costs to its tenants based upon consumption.
- *Cooling.* Global Switch creates environments that maximise cooling efficiency and work with their customers to optimise equipment lay-out, balance critical airflows and deliver constant temperatures and humidity.
- *Security.* Global Switch ensures 24 / 7 high environmental security, through integrated electronic access control, CCTV surveillance and qualified on-site security. In addition, Global Switch provides its customers with advance warning communications regarding potential physical and electronic threats.
- *Monitoring of infrastructure and environment.* Global Switch's entire critical infrastructure is managed and monitored using highly sophisticated building management systems, which enable its on-site facilities management team to scrutinise all key components from power and cooling to security and access. These processes are there to identify any discrepancies in the power, cooling and environment or security performance of Global Switch's data centres. This monitoring is backed up by 24 / 7 security and technical support teams.

Primary letting solutions (over 90% of revenue)

- *Private suites.* Global Switch offers customers the opportunity to create a tailored data centre space to suit individual business requirements. Tenants of these suites are able to specify technical and environmental requirements and use their preferred service providers. Private suites represent 75% of Global Switch's overall lease space in square metres and typically occupy more than 1,000 square metres in space as of 31 December 2010. Standard lease terms for private suites are 10 years, fixed indexation and pricing based upon the amount of space taken and the credit quality of the customer.
- *Cages.* Cages, or shared suites, offer the benefits of large scale resilience for medium sized IT space requirements. These suites provide secure private areas for customers and offer flexibility in design and layout. Cages represent 17% of Global Switch's overall lease space in square metres and typically occupy more than 100 square metres in space as of 31 December 2010. Standard lease terms for cages are five years, fixed indexation and pricing at a premium to private suites.

Ancillary offerings (less than 10% of revenue)

- *Colocation Racks.* Global Switch provides secured racks within cages. Racks provide a resource for customers who need to maintain business-critical IT capabilities in a third-party location. Racks also enable customers to grow their IT systems with greater ease. Racks provide a highly flexible and cost-effective option for housing network and IT equipment.
- *Meet me rooms.* Global Switch's carrier neutral status ensures that carriers and Internet Service Providers are able to establish points of presence throughout Global Switch's data centres. The diversely routed meet me rooms allow customers to connect directly to all major carriers and telecommunications service providers.
- *Other service offerings.* Global Switch offers additional services including design and build expertise, office space, secured storage and a limited range of operational services, such as fibre cable installation and technical cleaning.

Competition

Although Global Switch has no direct competitor offering carrier neutral wholesale data centre services having its identical footprint, Global Switch competes with other data centre providers with similar businesses in the Europe and Asia Pacific. Its main competitor throughout Europe is Digital Realty Trust, in the UK is Sentrum and in Germany is e-shelter. Global Switch has various small local competitors in Asia Pacific.

Regulation/Environmental Matters/Industry Standard Requirements

Europe

Data centres, as consumers of substantial amounts of electricity, may be affected by the new UK Carbon Reduction Commitment Energy Efficiency Scheme, or the “**Scheme**”. The CRC Energy Efficiency Scheme Order 2010 entered into force on 22 March 2010 introducing a mandatory cap and trade scheme from 1 April 2010 applying to organisations, including Global Switch, whose mandatory half hourly metered electricity consumption is greater than 6,000 MWh in the qualification period (which for the first phase of the CRC is the calendar year 2008). Potential impacts on Global Switch’s London data centres include the costs associated with improving energy efficiency and the administrative costs of participating in the Scheme. Global Switch will be required to purchase emissions allowances from the UK Government to cover its direct and indirect emissions annually beginning in April 2012. The cost of the Scheme depends on Global Switch’s ability to implement energy efficiency improvements, and pass on the costs to its customers, during the term of the Scheme. The cost could increase in the later years of the Scheme, as the price of allowances is expected to increase over time.

Data centres may also be adversely affected by any future application of additional regulation relating to energy usage, for example seeking to reduce the power consumption of companies and fees or levies in this regard (including the EU Energy End-Use Efficiency and Energy Services Directive (Directive 2006/32/EC)) or the possible introduction of new carbon taxes. It is possible that the resulting legislation will mean that service providers that consume energy, such as Global Switch, may incur increased energy costs, and/or caps on energy use.

Global Switch is subject to telecommunications regulation in the various European jurisdictions in which it presently operates, most notably the EU Regulatory Framework. Under these regulations, Global Switch is not required to obtain licenses for the provision of its services. However, Global Switch may be required to notify the national telecommunications regulator in certain European jurisdictions about these services. Global Switch has made the necessary notifications for such jurisdictions.

By operating data centres, Global Switch will process personal data under the EU Data Protection Directive (95/46/EC). Global Switch is not directly subject to this regulation in most European jurisdictions as it only processes this data on behalf of its customers. However, in some jurisdictions this may impose additional obligations on Global Switch, such as an obligation to take reasonable steps to protect that information.

Asia Pacific

Australia

Environmental, Carbon & Energy Efficiency

Australia has an extensive range of environmental laws which govern activities involving the generation and supply of electricity. Generally speaking, those laws are state-based, so they vary from one Australian state to another, but most states share broad environmental regulatory concepts. Environmental laws impose requirements for development approvals and other environmental licensing, set various standards around aspects of health and environmental quality, provide for penalties and other liabilities for non-compliance, and establish, in certain circumstances, obligations to remediate sites at which contamination has occurred (even if the contaminator no longer has any connection with the site).

Global Switch facilities will require development approvals in most cases, and other approvals (e.g. EPA licences) in some cases.

The Australian Government is considering the introduction of a carbon pricing regime in Australia and is assessing various carbon pricing models. One such model proposed involves an emissions trading scheme to commence in 2012 with a fixed price on carbon for the first few years of the scheme. Global Switch is unlikely to have any direct liability under the proposed scheme however, to the extent that Global Switch acquires power from an external source to supply additional generation to the data centre, Global Switch may be subject to an increase in the electricity price on account of carbon.

In Australia there are Commonwealth and state regulatory schemes applying to the use, production and retailing of energy. These schemes share a common objective to improve energy efficiency in consumer households in each state. This objective is often achieved by imposing a legal obligation on the energy retailer responsible for supplying energy to the consumer, to participate in the scheme and to implement energy saving measures related to the supply of energy to consumers in the relevant state. It is possible that Global Switch may be liable to comply with such energy efficiency schemes in Australia to the extent that its energy usage exceeds the electricity consumption thresholds set by those schemes.

Energy Regulatory

In its New South Wales premises Global Switch will be supplying electricity it generates “in building” to customers at those premises, and will charge for the use of that electricity.

Global Switch is not required to be registered as a generator in respect of that on-site generating plant provided the plant has a nameplate rating of less than 5MW.

Under the current regulatory framework Global Switch is also permitted to supply electricity it generates “in building” to its customers at those premises without a licence. If Global Switch’s electricity supply arrangements are caught by the framework, pricing side constraints and metering requirements apply where that electricity is supplied as a discrete good or service rather than as part of a bundle of goods and services (ie: included in the “all in” data centre service offering to customers, rather than as a discrete good or service).

The current regulatory framework will change upon the commencement in New South Wales of the proposed new National Energy Customer Framework. This will come into force in New South Wales no earlier than 1 July 2012. Under these new arrangements Global Switch may need to hold a retailer authorisation or apply for an individual exemption to sell electricity generated “in building” to customers at those premises.

Data Protection and Privacy Laws

Australian privacy laws are contained in a number of Commonwealth, State and Territory Acts. The State and Territory Acts regulate state and territory agencies, while the federal Privacy Act 1988 (Cth) (the **Privacy Act**) regulates the Australian Capital Territory and private sector organisations, such as Global Switch.

By operating data centres, Global Switch will process personal information as defined under the Privacy Act and therefore be subject to that act. The Privacy Act regulates private sector organisations by requiring them to comply with ten National Privacy Principles (**NPPs**) which impose rules concerning collection, use, disclosure, data quality, data security, openness, access and correction rights, government identifiers, anonymity, and trans-border dataflows of personal information as well as special rules for sensitive information (such as health information).

The NPPs generally only apply to an organisation’s acts in Australia, although the export of personal information by an organisation in Australia to a person outside Australia would be governed by NPP 9 on trans-border dataflows. NPP 9 is similar to the EU rules on trans-border dataflows. Global Switch will therefore have to be mindful of the NPPs when operating its data centres in Australia.

In addition, Global Switch’s customers may have obligations under Part 13 of the Telecommunications Act 1997 (Cth). However because Global Switch only processes data on behalf of its customers it will not be directly subject to these regulations.

Singapore

Emissions and Energy Regulations in Singapore

In relation to emissions of air impurities, Global Switch has to comply with section 12 of the Environmental Protection and Management Act, Chapter 94A of Singapore, and regulation 4 of the Environmental Protection and Management (Air Impurities) Regulations which provide that all owners or occupiers of industrial or trade premises that conduct trade or industrial processes are required to comply with the standards of concentration of air impurities prescribed for its industry. The emission limits are set out in the schedule to the Environmental Protection and Management (Air Impurities) Regulations.

While Singapore is a signatory to the United Nations Framework Convention on Climate Change, it is a non-Annex 1 country. Therefore Singapore has no emission reduction targets under the Kyoto Protocol. However,

under the Clean Development Mechanism of the Kyoto Protocol, reductions in greenhouse gases from projects implemented in Singapore can be used to offset the emissions of Annex 1 countries. Unlike in Europe and the UK, there is no mandatory scheme in Singapore which requires Global Switch to purchase any carbon credits or to implement any energy efficiency improvements. There are tax incentives in Singapore in relation to companies which engage in carbon trading activities or for expenses incurred in the development of green technology but these do not appear to be applicable to data centre businesses that Global Switch engages in.

The Electricity Act, Chapter 89A (the **Electricity Act**), prohibits a person from engaging in the retail of electricity unless authorised by an electricity licence or exemption granted by the Energy Market Authority under the Electricity Act. If Global Switch is subsequently regarded as being engaged in the retail of electricity Global Switch may need to take further action to obtain such licence or exemption.

Data Protection and Privacy

In Singapore there is no general legislation relating to data protection and/or privacy, although certain information is protected under sector-specific laws and companies in industries such as telecommunications are also subject to Codes of Practice which impose certain data protection obligations. New data protection legislation is expected to be enacted in Singapore in 2012 and this may impose additional obligations on Global Switch.

Insurance

Global Switch maintains a number of key insurance policies that it believes are commercially appropriate to cover the risks associated with its business operations. Global Switch's philosophy is to maintain comprehensive insurance protection with leading international insurance markets. Deductibles are generally kept at a low level and, therefore, the extent of self insured retention is minimal.

The vast majority of Global Switch's insurance policies are underwritten through Allianz Global Corporate & Speciality, RSA, Chartis and other major European and international insurance companies. Global Switch maintains an insurance portfolio that covers both physical assets and liability exposures. Global Switch's principal insurance policies include property, business interruption, general third party liability, professional indemnity, machinery breakdown and Directors and Officers liability insurance. Quarterly updates are provided to the insurers to ensure that appropriate levels of cover remain in place across all policies. Insurances are placed on the basis of full re-instatement cover and these insurance valuations are carried out by CB Richard Ellis on an annual basis.

Legal Proceedings

Global Switch is involved in litigation, administrative proceedings and investigations of various types in several different jurisdictions. While the liability, if any, with respect to all such matters cannot be determined at this time, it is Global Switch's opinion that the outcome of any such matter, and all of them combined, will not have a material adverse effect on its consolidated results of operations or financial position.

Customers

Global Switch's tenants are companies with leading global and national brands. As at 31 December 2010, Global Switch's top 30 customers accounted for 78% of Global Switch's contracted annualised rent with 73% of this rent relating to customers who are rated investment grade. While Global Switch's largest customer represented 13% of revenues as at 31 December 2010 it leased space in six out of eight of Global Switch's data centres, had multiple leases with staggered lease maturities and used the space to provide services to its own customers.

Employees

As of 31 December 2010, Global Switch employed 104 people worldwide. The employees include managers, support staff and employees in each of the subsidiary offices. Geographically, 83 of Global Switch's employees were based in country operations and 21 worked from Global Switch's offices at Millbank Tower, 21-24 Millbank, London SW1P 4QP, United Kingdom as of 31 December 2010. In addition, Global Switch hires contractors in the regular course of its business. Global Switch believes that relations with its employees are good. Except for collective rights granted by local law, none of its employees are subject to collective bargaining agreements.

Data Centre Standards Overview

A four tier classification system designed by the Uptime Institute provides a means for identifying different data centre site infrastructures, with Tier I being the most basic and Tier IV ranking the highest. Global Switch seeks to operate its data centres to Tier III or higher. “Need” or “N” indicates the level of redundant components, with N representing only system need.

The Uptime Institute’s tiered classification system is an industry standard approach to site infrastructure functionality addressing common benchmarking standard needs. The four tiers are:

- Tier I: composed of a single path for power and cooling distribution, without redundant components (N), providing 99.671% availability.
- Tier II: composed of a single path for power and cooling distribution, with redundant components (N+1), providing 99.741% availability.
- Tier III: composed of multiple active power and cooling distribution paths, but only one path active, has redundant components (N+1), and is concurrently maintainable, providing 99.982% availability. Tier III meets specificity requirements of most data centre tenants.
- Tier IV: composed of multiple active power and cooling distribution paths, has redundant components (2(N+1)), and is fault tolerant, providing 99.995% availability. Due to prohibitive costs of operating Tier IV centres, they represent a small portion of data centre facilities.

Properties

Portfolio

As of 31 December 2010, Global Switch owned eight developed properties as well as one site under development and undeveloped land. These developed properties are located in Europe and Asia Pacific and contain approximately 160,297 net rentable square metres (1,725,422 net rentable square feet). The following table presents an overview of Global Switch’s portfolio of properties, based on information as of 31 December 2010. Global Switch holds all of its properties as freehold properties except for Singapore and Amsterdam, which, as required by local law, are held under long term leases, as the freeholds are held by local government. These long term leases grant statutory renewal rights to Global Switch.

Location	Country	Gross Area in Square Metres	Net Rentable Square Metres Excluding Redevelopment Space	Ownership	Value ¹
Amsterdam	The Netherlands	38,723	23,654	Leasehold (50 year term expiring 2045) ²	£ 334 million
Frankfurt	Germany	17,308	10,724	Freehold	£ 126 million
London 1	United Kingdom	23,420	15,336	Freehold	£ 236 million
London 2	United Kingdom	65,543	40,501	Freehold	£ 786 million
Madrid	Spain	21,689	12,196	Freehold	£ 157 million
Paris 1	France	34,604	16,561	Freehold	£ 192 million
Singapore	Singapore	26,743	15,914	Leasehold (30 year term expiring 2023) ²	£ 355 million
Sydney	Australia	41,575	25,411	Freehold	£ 557 million
Total Owned and Developed		269,605	160,297		£2,743 million

Location under Development	Country	Expected Gross Area in Square Metres	Expected Net Rentable Square Metres	Ownership	
Paris 2	France	17,154	9,712	Freehold	£ 245 million
Total under Development		17,154	9,712		£2,988 million

Undeveloped Land	Country	Gross Area in Square Metres	Ownership	
Total Undeveloped Land	Varied	109,100	Freehold/Leasehold	£ 49 million
Total owned		395,859		£3,037 million

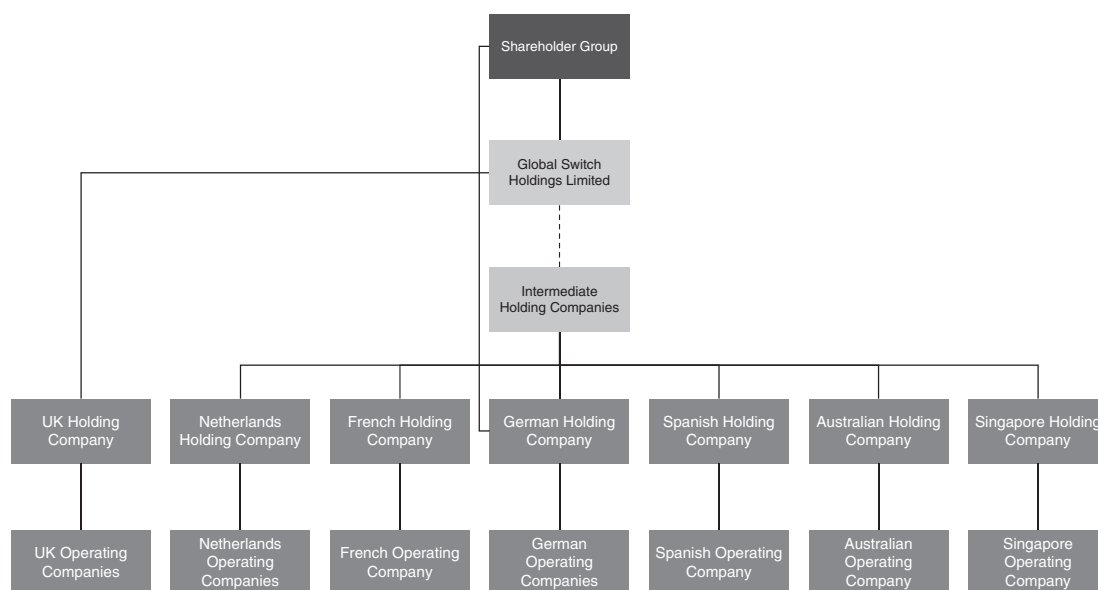
¹ As valued by CB Richard Ellis as of 31 December 2010 and including current capital expenditure.

² This long term lease grants statutory renewal rights to Global Switch.

Global Switch Structure

Global Switch owns 100% of the ordinary share capital of all of the subsidiaries (within the Global Switch structure chart below), except for Global Switch Verwaltungs GmbH in which it holds 94% of the ordinary share capital. Each Global Switch local operating company contracts directly with its customers and suppliers.

Global Switch structure chart



Incorporation, domicile and corporate office

The Issuer was incorporated in the Territory of the British Virgin Islands (BVI) as a BVI business company on 7 March 2008, under the BVI Business Companies Act, 2004. The Issuer's registration number is 1468469. The Issuer's registered office is Palm Chambers, 197 Main Street, PO Box 3174, Road Town, Tortola, British Virgin Islands, and its telephone number is +1 284 494-4694. Its country of jurisdiction is the British Virgin Islands. The Issuer's corporate office is located in London.

Management

Board of Directors

The directors of the Issuer as at the date of this Prospectus and their principal activities outside the Issuer were as follows:

Simon Reuben

Simon Reuben is indirectly a principal shareholder of Aldersgate Investments Limited. He has more than 40 years of experience investing in property and asset backed businesses. He is also involved in private equity and venture capital investments. Investments are predominantly based in the United Kingdom and Europe.

John Corcoran

John Corcoran joined Global Switch as Chief Executive Officer in 2008 after having served as a consultant and key adviser to Global Switch since 2006. From 1997 until 2006, he served as Chief Financial Officer of Multiplex Group, a large Australian diversified property group. Multiplex Group first became an investor in Global Switch in 2004 and subsequently sold its interest to Aldersgate Investments Limited, the parent company

of Global Switch, in 2006. From 1983 until 1997, he served as an officer and director of corporate finance business in London, Hong Kong and Sydney for Hambros Bank Limited. He received bachelor degrees in economics and laws from the University of Sydney. In 1983, he was admitted to the Supreme Court of New South Wales as a solicitor. He is also the acting Chairman of Global Switch.

Alexander Bushaev

Geneva based, Alexander Bushaev is a director of numerous companies within the wider Aldersgate Investments Limited group. Having joined in 1996, he has in-depth knowledge of the group's diverse businesses including investments, acquisitions, bank and intra-group financing, project management, corporate, legal and compliance matters. He has a bachelor degree from The Moscow Finance University and a master degree from The Graduate Institute in Geneva.

The business address of each of the directors is Place du Molard 9, CH—1204, Geneva, Switzerland.

As at the date of this Prospectus, to the best of the Issuer's knowledge, none of the directors of the Issuer has any conflict of interest between their duties to the Issuer and their other principal activities listed above.

Senior Management

Global Switch's senior management team has extensive data centre and property management expertise. The business address for each member of the senior management team is Millbank Tower, 21-24 Millbank, London SW1P 4QP, United Kingdom, except for John Corcoran, whose business address is Place du Molard 9, CH—1204, Geneva, Switzerland, and Mark O'Brien, whose business address is 400 Harris Street, Ultimo, Sydney NSW 2007, Australia. As at the date of this Prospectus, to the best of the Issuer's knowledge, none of the senior management of the Issuer has any conflict of interest between their duties to the Issuer and their other principal activities listed below. As at the date of this Prospectus, the team comprised:

John Corcoran, Chief Executive Officer

See Board of Directors.

Richard Rowson, Chief Financial Officer

Richard Rowson joined Global Switch in 2009 as Chief Financial Officer and is a member of Global Switch's Executive Committee. From 2007 until 2008, he served as Chief Financial Officer of Lycatel Services, a prepaid international calling card provider. From 2000 until 2005, he served as Chief Financial Officer of the data centre operator IX Europe plc, now part of Equinix Inc. From 1995 until 1999, he served as Group Financial Controller at General Cable plc, a UK based provider of cable television and telecommunications services. Mr. Rowson began his career with PricewaterhouseCoopers in London where he qualified as a Chartered Accountant (ACA). He received a Bachelor of Science degree in geography from the University of Bristol.

Paul Hohnsbeen, Chief Operating Officer

Paul Hohnsbeen joined Global Switch in 2010 as Chief Operating Officer and is a member of Global Switch's Executive Committee. From 1980 to 1992 Paul performed senior technical and project management roles with Skidmore, Owings and Merrill, Architects and Engineers in the owner occupier and speculative high rise commercial building sector. From 1993 to 1996 he performed broad program management and Director of APAC Corporate Real Estate functions, developing and operating high reliability data centre and financial trading environments. From 2002 to 2008 he served as Asia, India and European Head of Corporate Real Estate for Lehman Brothers again developing and operating high reliability financial trading and data centre environments. He received a bachelor degree in architecture from University California Berkeley and holds professional architectural licenses in the United States and United Kingdom.

Mark O'Brien, Regional Chief Executive Officer, Asia Pacific

Mark O'Brien, based in Sydney, was appointed to his present role as Regional Chief Executive Officer, Asia-Pacific 2008. He joined Global Switch in 2001 as Operations Manager of the then newly-commissioned Sydney data centre and was promoted to Managing Director, Sydney before relocating to Singapore in 2008. He is a member of Global Switch's Executive Committee. Prior to joining Global Switch, he had 20 years' technical and operational experience as an Officer in the British and Australian Defence Forces.

Shareholders

In 2004, Aldersgate Investments Limited (**Aldersgate**) acquired an indirect interest in the Issuer through its investment in and subsequent purchase of Chelsfield plc. Aldersgate subsequently acquired the remaining stake to control 100% of the Issuer in May 2007 with a view to implementing plans to maximise portfolio return. The Issuer does not have any shareholder agreements or limits to shareholder control over the Issuer.

Global Switch has received loans from its shareholder. The loans are subject to interest rates varying from 0% to 8.5% and are repayable after 31 March 2013. At 31 December 2010, the non-current borrowings representing these loans totalled £528.0 million. All shareholder loans outstanding as of the date of this Prospectus will be repaid with proceeds from this offering or capitalised.

**SELECTED UNAUDITED FINANCIAL INFORMATION OF THE ISSUER FOR
THE NINE MONTH PERIOD ENDING 31 DECEMBER 2010**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the nine months ended 31 December 2010

	Revenue Account	Capital Account	Total 2010
	£m	£m	£m
Revenue	189.1	—	189.1
Cost of sales	(69.0)	—	(69.0)
Administration expenses	(7.0)	—	(7.0)
Operating profit before other gains/(losses)	113.1	—	113.1
Revaluation gain on investment properties	—	282.0	282.0
Loss on disposal of fixed assets	—	(1.0)	(1.0)
Operating profit	113.1	281.0	394.1
Finance income	0.6	—	0.6
Finance costs	(41.4)	—	(41.4)
Foreign exchange gains	69.2	—	69.2
Other financing items	(0.7)	—	(0.7)
Net finance income	27.7	—	27.7
Profit before tax	140.8	281.0	421.8
Current tax	(0.5)	—	(0.5)
Deferred tax	(11.0)	(74.1)	(85.1)
Tax expense	(11.5)	(74.1)	(85.6)
Profit for the period	129.3	206.9	336.2
Foreign exchange translation difference recognized directly in equity	(57.4)	—	(57.4)
Total comprehensive income for the period	71.9	206.9	278.8

The total column represents total consolidated income for the period.

CONSOLIDATED BALANCE SHEET

As at December 2010

	<u>2010</u> £m
Assets	
Non-current assets	
Investment properties	2,614.5
Property, plant and equipment	73.0
Deferred tax	45.4
	<u>2,732.9</u>
Current assets	
Trade and other receivables	87.7
Cash and cash equivalents	69.1
	<u>156.8</u>
Total assets	<u>2,889.7</u>
Liabilities	
Non-current liabilities	
Borrowings	(611.1)
Deferred tax	(598.8)
	<u>(1,209.9)</u>
Current liabilities	
Borrowings	(1.9)
Trade and other payables	(64.6)
Current tax	(1.5)
	<u>(68.0)</u>
Total liabilities	<u>(1,277.9)</u>
Net assets	<u>1,611.8</u>
Equity	
Share capital	—
Translation reserve	(146.4)
Retained earnings	1,132.5
Other reserves	625.7
Total equity	<u>1,611.8</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months ended 31 December 2010

	<u>2010</u> £m
Operating activities	
Profit before tax	421.8
<i>Adjustments for</i>	
Finance costs	41.4
Finance income	(0.6)
Other financing items	0.7
Foreign exchange	(69.2)
Depreciation charge—property, plant and equipment	4.6
Loss on disposal of property, plant and equipment	1.0
Investment property revaluation	(282.0)
Movement in receivables	(6.2)
Movement in payables	1.5
Cash generated from operations	113.0
Interest received	0.6
Tax paid	—
Net cash flows from operating activities	113.6
Investing activities	
Purchase of property, plant and equipment	(1.3)
Cost of improvements to investment properties	(62.3)
Net cash flows from investing activities	(63.6)
Financing activities	
Proceeds from bank borrowings	25.0
Repayment of bank borrowings	(100.0)
Payments to finance lease creditors	(0.8)
Proceeds from related party borrowings	50.0
Repayment of related party borrowings	(52.2)
Interest paid	(2.3)
Bank charges paid	(0.9)
Net cash flows from financing activities	(81.2)
Net decrease in cash and cash equivalents	(31.2)
Cash and cash equivalents at beginning of period	99.3
Exchange movements	1.0
Cash and cash equivalents at end of period	69.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended 31 December 2010

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Translation reserve</u>	<u>Other reserves</u>	<u>Total</u>
	£m	£m	£m	£m	£m
At 31 March 2010	—	796.3	(89.0)	625.7	1,333.0
Profit for the period	—	336.2	—	—	336.2
Other comprehensive income	—	—	(57.4)	—	(57.4)
At 31 December 2010	—	<u>1,132.5</u>	<u>(146.4)</u>	<u>625.7</u>	<u>1,611.8</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the nine months ended 31 December 2010

1. Basis of preparation

The annual financial statements of Global Switch Holdings Limited are prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union and the interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

These condensed financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’, as adopted by the European Union, except for the non-inclusion of comparative financial information.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as applied in the Group’s latest annual audited financial statements.

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these condensed financial statements.

DESCRIPTION OF THE ORIGINAL GUARANTORS

Organisational Structure

Each of the Original Guarantors is (directly or indirectly) a wholly-owned or controlled subsidiary of the Issuer. Global Switch Estates 1 Limited and Global Switch Estates 2 Limited are direct wholly-owned subsidiaries of Global Switch Limited, which is itself a direct wholly-owned subsidiary of the Issuer. Global Switch Coöperatief U.A. is an indirect wholly-owned subsidiary of Brookset 20 Limited, which is itself a direct wholly-owned subsidiary of the Issuer. Global Switch Singapore Holdings Pte Limited, Global Switch PropertyHolding B.V. and Global Switch Australia Holdings Pty Limited are direct wholly-owned subsidiaries of ICT Centre Holding B.V., which is itself a direct wholly-owned subsidiary of Global Switch Coöperatief U.A. ICT Centre France B.V. is a wholly-owned subsidiary jointly of ICT Centre Holding B.V. and another direct wholly-owned subsidiary of ICT Centre Holding B.V. Global Switch (Property) Singapore Pte Ltd is a direct wholly-owned subsidiary of Global Switch Singapore Holdings Pte Limited. Global Switch Amsterdam B.V. and Global Switch Amsterdam Property B.V. are direct wholly-owned subsidiaries of Global Switch PropertyHolding B.V. Global Switch Australia Pty Limited and Global Switch Property Pty Limited are direct wholly-owned subsidiaries of Global Switch Australia Holdings Pty Ltd. Global Switch Property (Australia) Pty Limited is a direct wholly-owned subsidiary of Global Switch Australia Pty Limited. Global Switch (France) Holding SAS is a direct wholly-owned subsidiary of ICT Centre France B.V.

For the year ended 31 March 2010 and the nine months ended 31 December 2010, the Issuer and the Original Guarantors together represented in excess of 80% of Global Switch's revenues, profit, assets and net assets.

Brookset 20 Limited

Brookset 20 Limited was incorporated and registered in British Virgin Islands on 26 March 2008 with registered number 1471864 under the laws of British Virgin Islands. The registered office of Brookset 20 Limited is Palm Chambers, 197 Main Street, PO Box 3174, Road Town, Tortola, BVI and its telephone number is +1 284 494-4694.

Directors

As at the date of this Prospectus, the directors of Brookset 20 Limited, whose business address is Palm Chambers, 197 Main Street, PO Box 3174, Road Town, Tortola, BVI, are:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Alexander Bushaev	Director of Brookset 20 Limited and also a number of Aldersgate companies
David McNeil	Director of Brookset 20 Limited and also a number of Aldersgate companies

There are no potential conflicts of interest between any of the directors' duties to Brookset 20 Limited and their private interests or other duties.

Global Switch Coöperatief U.A.

Global Switch Coöperatief U.A. was incorporated and registered in the Netherlands on 13 November 2009 in the handelsregister of Amsterdam, the Netherlands with registered number 34365182 under the laws of Amsterdam, the Netherlands. Global Switch Coöperatief U.A. is an intermediate holding company. The registered office of Global Switch Coöperatief U.A. is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands and its telephone number is +31 20 6666 300.

Director

As at the date of this Prospectus, the director of Global Switch Coöperatief U.A., whose business address is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Bert Ronduite	Director

There are no potential conflicts of interest between the director's duties to Global Switch Coöperatief U.A. and his private interests or other duties.

ICT Centre Holding B.V.

ICT Centre Holding B.V. was incorporated and registered in the Netherlands on 18 December 1981 in the handelsregister of Amsterdam, the Netherlands with registered number 33212509 under the laws of Amsterdam, the Netherlands. ICT Centre Holding B.V. is an intermediate holding company. The registered office of ICT Centre Holding B.V. is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands and its telephone number is +31 20 6666 300.

Director

As at the date of this Prospectus, the director of ICT Centre Holding B.V., whose business address is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Bert Ronduite	Director

There are no potential conflicts of interest between the director's duties to ICT Centre Holding B.V. and his private interests or other duties.

ICT Centre France B.V.

ICT Centre France B.V. was incorporated and registered in the Netherlands on 30 June 1985 in the handelsregister of Amsterdam, the Netherlands with registered number 27152864 under the laws of Amsterdam, the Netherlands. ICT Centre France B.V. is an intermediate holding company. The registered office of ICT Centre France B.V. is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands and its telephone number is +31 20 6666 300.

Director

As at the date of this Prospectus, the director of ICT Centre France B.V., whose business address is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Bert Ronduite	Director

There are no potential conflicts of interest between the director's duties to ICT Centre France B.V. and his private interests or other duties.

Global Switch PropertyHolding B.V.

Global Switch PropertyHolding B.V. was incorporated and registered in the Netherlands on 6 December 1984 in the handelsregister of Amsterdam, the Netherlands with registered number 33211113 under the laws of Amsterdam, the Netherlands. Global Switch PropertyHolding B.V. is the holding company for activities in the Netherlands. The registered office of Global Switch Property Holding B.V. is Johan Huizingalaan 759, 1066 VH Amsterdam, the Netherlands and its telephone number is +31 20 6666 300.

Director and Executive Officer

As at the date of this Prospectus, the director and managing director of Global Switch PropertyHolding B.V., whose business address is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Johan Groeneweg	Director and Managing Director

There are no potential conflicts of interest between Mr. Groeneweg's duties to Global Switch PropertyHolding B.V. and his private interests or other duties.

Global Switch Amsterdam B.V.

Global Switch Amsterdam B.V. was incorporated and registered in the Netherlands on 16 November 1999 in the handelsregister of Amsterdam, the Netherlands with registered number 27184200 under the laws of Amsterdam, the Netherlands. Global Switch Amsterdam B.V. is the operating company for operations in the Netherlands. The registered office of Global Switch Amsterdam B.V. is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands and its telephone number is +31 20 6666 300.

Director and Executive Officer

As at the date of this Prospectus, the director and managing director of Global Switch Amsterdam B.V., whose business address is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Johan Groeneweg	Director and Managing Director

There are no potential conflicts of interest between Mr. Groeneweg's duties to Global Switch Amsterdam B.V. and his private interests or other duties.

Global Switch Amsterdam Property B.V.

Global Switch Amsterdam Property B.V. was incorporated and registered in the Netherlands on 1 December 1999 in the handelsregister of Amsterdam, the Netherlands with registered number 27184529 under the laws of Amsterdam, the Netherlands. Global Switch Amsterdam Property B.V. has entered into a ground lease with the city of Amsterdam for the data centre in Amsterdam. The registered office of Global Switch Amsterdam Property B.V. is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands and its telephone number is +31 20 6666 300.

Director and Executive Officer

As at the date of this Prospectus, the director and managing director of Global Switch Amsterdam Property B.V., whose business address is Huizingalaan 759, 1066 VH Amsterdam, the Netherlands, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Johan Groeneweg	Director and Managing Director

There are no potential conflicts of interest between Mr. Groeneweg's duties to Global Switch Amsterdam Property B.V. and his private interests or other duties.

Global Switch Australia Holdings Pty Limited

Global Switch Australia Holdings Pty Limited was incorporated and registered in Australia on 9 July 2009 with registered number 1380200049 under the laws of New South Wales, Australia. Global Switch Australia Holdings Pty Limited is the a holding company for operations in Australia. The registered office of Global Switch Australia Holdings Pty Limited is 400 Harris Street, Ultimo, Sydney, NSW 2007, Australia and its telephone number is + 61 2 9566 7000.

Director

As at the date of this Prospectus, the director of Global Switch Australia Holdings Pty Limited, whose business address is 400 Harris Street, Ultimo, Sydney, NSW 2007, Australia, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
John Corcoran	Director

There are no potential conflicts of interest between the director's duties to Global Switch Australia Holdings Pty Limited and his private interests or other duties.

Global Switch Property (Australia) Pty Limited

Global Switch Property (Australia) Pty Limited was incorporated and registered in Australia on 7 August 2000 with registered number 094 051 779 under the laws of New South Wales, Australia. Global Switch Property (Australia) Pty Limited owns and operates a data centre in Sydney. The registered office of Global Switch Property (Australia) Pty Limited is 400 Harris Street, Ultimo, Sydney, NSW 2007, Australia and its telephone number is + 61 2 9566 7000.

Directors and Executive Officer

As at the date of this Prospectus, the directors and managing director of Global Switch Property (Australia) Pty Limited, whose business address is 400 Harris Street, Ultimo, Sydney, NSW 2007, Australia are:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
John Corcoran	Director
Mark O'Brien	Director
Alexander Bushaev	Director of Global Switch Property (Australia) Pty Limited and also a number of Aldersgate companies
Peter Turvey	Director
G Winberg	Director and provides company secretarial services to a number of companies outside Global Switch
A Kostenbaum	Director of Global Switch Property (Australia) Pty Limited and also a number of Aldersgate companies
Damon Reid	Director and Managing Director

There are no potential conflicts of interest between any of the directors' and managing director's duties to Global Switch Property (Australia) Pty Limited and their private interests or other duties.

Global Switch Australia Pty Limited

Global Switch Australia Pty Limited was incorporated and registered in Australia on 31 August 2000 with registered number 094338333 under the laws of New South Wales, Australia. Global Switch Australia Pty Limited owns 50% of the freehold of data centre in Sydney. The registered office of Global Switch Australia Pty Limited is 400 Harris Street, Ultimo, Sydney, NSW 2007, Australia and its telephone number is + 61 2 9566 7000.

Directors and Executive Officer

As at the date of this Prospectus, the directors and managing director of Global Switch Australia Pty Limited, whose business address is 400 Harris Street, Ultimo, Sydney, NSW 2007, Australia, are:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
John Corcoran	Director
Mark O'Brien	Director
Alexander Bushaev	Director of Global Switch Property (Australia) Pty Limited and also a number of Aldersgate companies
Peter Turvey	Director
G Winberg	Director and provides company secretarial services to a number of companies outside Global Switch
A Kostenbaum	Director of Global Switch Property (Australia) Pty Limited and also a number of Aldersgate companies
Damon Reid	Director and Managing Director

There are no potential conflicts of interest between any of the directors' and managing director's duties to Global Switch Australia Pty Limited and their private interests or other duties.

Global Switch Property Pty Limited

Global Switch Property Pty Limited was incorporated and registered in Australia on 21 July 2009 with registered number 138 401 957 under the laws of New South Wales, Australia. Global Switch Property Pty Limited is a non trading subsidiary of Global Switch Property (Australia) Pty Limited. The registered office of Global Switch Property Pty Limited is 400 Harris Street, Ultimo, Sydney, NSW 2007, Australia and its telephone number is + 61 2 9566 7000.

Director

As at the date of this Prospectus, the director of Global Switch Property Pty Limited, whose business address is 400 Harris Street, Ultimo, Sydney, NSW 2007, Australia, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
John Corcoran	Director

There are no potential conflicts of interest between the director's duties to Global Switch Property Pty Limited and his private interests or other duties.

Global Switch Singapore Holdings Pte Limited

Global Switch Singapore Holdings Pte Limited was incorporated and registered in Singapore on 17 July 2009 with registered number 200912972D under the laws of Singapore. Global Switch Singapore Holdings Pte Limited is the holding company for operations in Singapore. The registered office of Global Switch Singapore Holdings Pte Limited is 1 Marina Boulevard #28-00, One Marina Boulevard, Singapore 018989 and its telephone number is +65 6858 5008.

Director

As at the date of this Prospectus, the director of Global Switch Singapore Holdings Pte Limited, whose business address is 2 Tai Seng Avenue, Singapore, 534 408, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Mark O'Brien	Director

There are no potential conflicts of interest between the director's duties to Global Switch Singapore Holdings Pte Limited and his private interests or other duties.

Global Switch (Property) Singapore Pte Limited

Global Switch (Property) Singapore Pte Limited was incorporated and registered in Singapore on 12 February 2000 with registered number 200001154R under the laws of Singapore. Global Switch (Property) Singapore Pte Limited owns and operates a data centre in Singapore. The registered office of Global Switch (Property) Singapore Pte Limited is 2 Tai Seng Avenue, Singapore, 534 408 and its telephone number is +65 6858 5008.

Directors

As at the date of this Prospectus, the directors of Global Switch (Property) Singapore Pte Limited, whose business address is 2 Tai Seng Avenue, Singapore, 534 408, are:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
John Corcoran	Director
Mark O'Brien	Director
Alexander Bushaev	Director of Global Switch (Property) Singapore Pte Limited and also a number of Aldersgate companies

There are no potential conflicts of interest between any of the directors' duties to Global Switch (Property) Singapore Pte Limited and their private interests or other duties.

Global Switch (France) Holding SAS

Global Switch (France) Holding SAS was incorporated and registered in France on 29 January 2010 in the Trade and Company Register of Nanterre, France with registered number R.C.S. Nanterre 519 870 406 under the laws of France. Global Switch (France) Holding SAS is the holding company for operations in France. The registered office of Global Switch (France) Holding SAS is 7-9 Rue Petit, 92110 Clichy, France and its telephone number is +33 14 55 90 04 60.

Director

As at the date of this Prospectus, the director of Global Switch (France) Holding SAS, whose business address is 7-9 Rue Petit, 92110 Clichy, France, is:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Richard Rowson	Director

There are no potential conflicts of interest between the director's duties to Global Switch (France) Holding SAS and his private interests or other duties.

Global Switch Limited

Global Switch Limited was incorporated and registered in England and Wales on 4 May 2007 in the Register of Companies of England and Wales with registered number 06238341 under the laws of England and Wales. Global Switch Limited acts as an administration company. The registered office of Global Switch Limited is 4th Floor Millbank Tower, 21-24 Millbank Tower, London, United Kingdom, SW1P 4QP and its telephone number is +44 20 7802 5150.

Directors

As at the date of this Prospectus, the directors of Global Switch Limited, whose business address is 4th Floor Millbank Tower, 21-24 Millbank Tower, London, United Kingdom, SW1P 4QP, are:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Patrick O'Driscoll	Director of Global Switch Limited and also a number of Aldersgate companies
Richard Rowson	Director
William Collins	Director of Global Switch Limited and also a number of Aldersgate companies

There are no potential conflicts of interest between any of the directors' duties to Global Switch Limited and their private interests or other duties.

Global Switch Estates 1 Limited

Global Switch Estates 1 Limited was incorporated and registered in England and Wales on 10 April 2003 in the Register of Companies of England and Wales with registered number 4729732 under the laws of England and Wales. Global Switch Estates 1 Limited owns and operates a data centre in London. The registered office of Global Switch Estates 1 Limited is 4th Floor Millbank Tower, 21-24 Millbank Tower, London, United Kingdom, SW1P 4QP and its telephone number is +44 20 7473 9000.

Directors and Executive Officer

As at the date of this Prospectus, the directors and managing director of Global Switch Estates 1 Limited, whose business address is East India Dock House, 240 East India Dock Road, London E14 9YY, United Kingdom, are:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Patrick O'Driscoll	Director of Global Switch Estates 1 Limited and also a number of Aldersgate companies
Andrew Pike	Director and Managing Director
Richard Rowson	Director

There are no potential conflicts of interest between any of the directors' and managing director's duties to Global Switch Estates 1 Limited and their private interests or other duties.

Global Switch Estates 2 Limited

Global Switch Estates 2 Limited was incorporated and registered in England and Wales on 10 April 2003 in the Register of Companies of England and Wales with registered number 4729738 under the laws of England and Wales. Global Switch Estates 2 Limited owns and operates a data centre in London. The registered office of Global Switch Estates 2 Limited is 4th Floor Millbank Tower, 21-24 Millbank Tower, London, United Kingdom, SW1P 4QP and its telephone number is +44 20 7473 9000.

Directors and Executive Officer

As at the date of this Prospectus, the directors and managing director of Global Switch Estates 2 Limited, whose business address is Global Switch House, 3 Nutmeg Lane, London, United Kingdom, E14 2AX, are:

<u>Name</u>	<u>Title and principal activities outside Global Switch (if any)</u>
Patrick O'Driscoll	Director of Global Switch Estates 2 Limited and also a number of Aldersgate companies
Andrew Pike	Director and Managing Director
Richard Rowson	Director

There are no potential conflicts of interest between any of the directors' and managing director's duties to Global Switch Estates 2 Limited and their private interests or other duties.

DESCRIPTION OF THE NOTES GUARANTEE

Introduction

The payment of the principal (including any purchase moneys due under Condition 7.3 and premium due under Condition 7.4) and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been jointly and severally unconditionally and irrevocably (subject to the provisions of Condition 3.3 and subject to the limitations applicable under the laws of the respective jurisdictions of incorporation of the Guarantors set forth in the Trust Deed as further set out below) guaranteed by each of the Guarantors in the Trust Deed.

Pursuant to the Trust Deed, the Notes Guarantees constitute direct, (subject as set out below) unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of each Guarantor and rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of such Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights as further set out below.

Provisions substantially in the following form in relation to the limitations in respect of the Guarantors will be included in the Trust Deed. In the event that an additional guarantor is added pursuant to Condition 4.4, any applicable limitations shall be set out in the supplemental Trust Deed applicable to such additional Guarantor.

Limitations—French Guarantors

In respect of the obligations under clause 7 of the Trust Deed, Global Switch (France) Holding SAS as Guarantor (the "French Guarantor"), the obligations and liabilities of the French Guarantor in its capacity as a Guarantor shall not include any obligation or liability which if incurred would constitute (i) prohibited financial assistance within the meaning of article L.225-216 of the French *Code de commerce* and/or (ii) a misuse of corporate assets within the meaning of article L.242-6 of the French *Code de commerce* or any other law or regulations having the same effect, as interpreted by French courts. In addition, the obligations and liabilities of the French Guarantor under the Notes Guarantee shall be limited, at any time, to an amount equal to the aggregate of all amounts made available under the Notes or under any indebtedness refinanced by the Notes, to the Issuer to the extent directly or indirectly on-lent to the French Guarantor under intercompany loan arrangements and outstanding on the date the French Guarantor's Notes Guarantee is called; it being specified that any payment made by the French Guarantor in respect of the obligations of the Issuer shall reduce pro tanto the outstanding amount of the intra-group loans due by the French Guarantor under the intragroup loan referred to above.

TAXATION

British Virgin Islands

The following is a general description of certain British Virgin Islands tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective Noteholders should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the British Virgin Islands of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

As the Issuer is registered under the BVI Business Companies Act, 2004 of the British Virgin Islands, payment of principal and interest in respect of the Notes will not be subject to taxation in the British Virgin Islands and no withholding tax will be required to be deducted by the Issuer on such payments made to a Noteholder provided such Noteholder is not an individual resident in an EU Member State. Furthermore, so long as payments are made by a paying agent that is situated in an EU Member State, Harney Westwood & Riegels, British Virgin Islands counsel to the Issuer, further consider that no British Virgin Islands withholding or deduction for or on account of British Virgin Islands taxation will be required in respect of a payment in respect of the Notes even if to an EU resident individual. (Please see below for a summary of the current status of the applicability in the British Virgin Islands of the European Union Directive on the Taxation of Savings Income).

In addition, the Notes will not be liable to any stamp duty in the British Virgin Islands. Gains derived from the sale or exchange of Notes by persons who are not otherwise liable to British Virgin Islands income tax will not be subject to British Virgin Islands income tax. The British Virgin Islands currently has no relevant capital gains tax, estate duty, inheritance tax or gift tax.

Holders of Notes who are not resident in the British Virgin Islands, and who do not engage in trade or business through a permanent establishment in the British Virgin Islands, will not be subject to the British Virgin Islands taxes or duties on gains realised on the sale or redemption of such Notes. No holder of a Note will be deemed to be resident or domiciled in the British Virgin Islands simply by virtue of holding a Note.

United Kingdom

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of person (such as dealers) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

A. Interest on the Notes

1. *Payment of interest on the Notes by the Issuer*

Payments of interest on the Notes by the Issuer may be made without withholding on account of United Kingdom income tax provided that the interest on the Notes does not constitute United Kingdom source income for tax purposes.

Even if payments of interest on the Notes do constitute United Kingdom source income for tax purposes, payments of interest on the Notes by the Issuer may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **Act**). The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable by the Issuer without withholding or deduction on account of United Kingdom tax.

Interest on the Notes may also be paid by the Issuer without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the

Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue and Customs (**HMRC**) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, if the payments of interests do constitute United Kingdom source income for tax purposes, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

However, Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

2. *EU Savings Directive*

Under EC Council Directive (the **Directive**) 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

The British Virgin Islands is not a member of the European Union and not within the European Union fiscal territory, but the Government of the United Kingdom had requested the Government of the British Virgin Islands voluntarily to apply the provisions of the EU Savings Tax Directive. The Mutual Legal Assistance (Tax Matters) (Amendment) Act (the **Act**), which came into force on 1 July 2005, introduced a withholding tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent situated in the British Virgin Islands. The withholding tax system applies for a transitional period prior to the implementation of a system of automatic communication to EU Member States of information regarding such payments. During this transitional period, such an individual beneficial owner resident in an EU Member State is entitled to request a paying agent not to withhold tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident.

3. *Further United Kingdom Income Tax Issues*

In the event that the interest on the Notes constitutes United Kingdom source income for tax purposes it may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Notes are attributable (and where that Noteholder is a company, unless that Noteholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Notes are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Noteholders.

B. United Kingdom Corporation Tax Payers

1. In general, Noteholders which are subject to United Kingdom corporation tax will be charged to tax, as income, on all returns, profits or gains on, and fluctuations in the value of, the Notes (including fluctuations attributable to exchange rates) broadly in accordance with their statutory accounting treatment.

C. Other United Kingdom Tax Payers

1. Taxation of Chargeable Gains

A disposal of Notes by an individual Noteholder who is resident or ordinarily resident in the United Kingdom, or who carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Notes are attributable, may give rise to a chargeable gain or an allowable loss for the purposes of the taxation of capital gains.

2. Accrued Income Scheme

On a disposal of Notes by a Noteholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Income Tax Law 2007, if that Noteholder is resident or ordinarily resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Notes are attributable.

The Notes may constitute variable rate securities for the purposes of the accrued income scheme. Under the accrued income scheme, on a disposal of such Notes by a Noteholder who is resident or ordinarily resident in the United Kingdom or who carries on a trade in the United Kingdom through a branch or agency to which the Notes are attributable, the Noteholder may be charged to income tax on an amount of income which is just and reasonable in the circumstances. The purchaser of such a Note will not be entitled to any equivalent tax credit under the accrued income scheme to set against any actual interest received by the purchaser in respect of the Note (which may therefore be taxable in full).

British Virgin Islands Tax Considerations in respect of the Notes Guarantee

If the Issuer fails to pay principal or interest on the Notes, Brookset 20 Limited may be required to make payments to the holders of Notes under the Guarantee. As the Guarantor is registered under the BVI Business Companies Act, 2004, the same considerations apply as are described in the general description of British Virgin Islands taxation issues above, and no withholding tax will be required to be deducted by the Guarantor on payments made to a Noteholder provided such Noteholder is not an individual resident in an EU Member State.

Australian Tax Considerations in respect of the Notes Guarantee

The following discussion of the Australian withholding tax treatment under the Income Tax Assessment Act 1936 (Cth) (the 1936 Act) and the Income Tax Assessment Act 1997 (Cth) (the 1997 Act) at the date of this Prospectus of payments of interest (as defined in the 1936 Act) on the Notes is not exhaustive, is limited to withholding tax only and in particular, does not deal with the Australian tax treatment of the holder of Notes. Prospective holders of Notes should consult their professional advisers on the Australian tax implications of an investment in the Notes for their particular circumstances.

A. Interest Withholding Tax

1. *Payments of interest on the Notes by the Issuer*

It is assumed that the Issuer is not a resident of Australia and does not carry on business at or through a permanent establishment in Australia. As long as this continues to be the case, payments of principal and interest under the Notes by the Issuer will not be subject to Australian interest withholding tax.

2. *Payments under the Notes Guarantee by Australian Guarantors*

If the Issuer fails to pay interest on the Notes, Global Switch Australian Holdings Pty Limited, Global Switch Property (Australia) Pty Limited, Global Switch Australia Pty Limited and Global Switch Property Pty Limited (the Australian Guarantors) may be required to make payments to the holders of Notes under the Notes Guarantee. Whether such payments would be interest for Australian withholding tax purposes is not clear. The definition of interest for Australian withholding tax purposes in subsection 128A(1AB) of the 1936 Act is very broad and includes amounts in the nature of interest and amounts in substitution for interest.

The Australian Taxation Office's (ATO) view, as reflected in Taxation Determination TD 1999/26, is that such payments under the Notes Guarantee would be interest for Australian withholding tax purposes. Based on this approach, interest withholding tax would be imposed at the rate of 10% in relation to any payments made by the Australian Guarantors in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption that may apply.

The exemption that is commonly relied upon by Australian debt issuers is the exemption in section 128F of the 1936 Act in relation to certain publicly offered debentures and debt interests. The ATO states in TD 1999/26 that guarantee payments would be treated as exempt from withholding tax under section 128F of the 1936 Act if the requirements of that section are satisfied. The Issuer will not satisfy the technical requirements of section 128F of the 1936 Act because it is not an Australian resident and the Notes are not issued in carrying on a business at or through a permanent establishment of the Issuer in Australia.

As set out in more detail in Condition 8, if the Australian Guarantors are at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by or within Australia in respect of payments under the Notes Guarantee, the Australian Guarantors must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

B. Other Australian Withholding Tax Matters

1. TFN / ABN Withholding

The requirements of Australia's tax legislation relating to the quotation of tax file numbers (TFN) and the provision of Australian business numbers (ABN) and the reporting of information to the Australian Taxation Office could technically have application to the Notes. However, the extra-territorial operation of Australian tax laws will depend on whether the Issuer has a sufficient connection with Australia. This will require a consideration of the individual facts and circumstances relevant to the Issuer. If the Issuer does not have a physical business presence in Australia then the provisions may not apply to the Issuer. However, if the Issuer does have a physical business presence in Australia, then the provisions may apply even if the Notes are not connected in any way with that presence.

Australian resident holders of registered Notes and non-residents holding registered Notes in the course of carrying on a business at or through a permanent establishment in Australia, may be subject to withholding in relation to:

- (i) payments made by the Issuer where the Issuer has a physical business presence in Australia; or
- (ii) payments made by the Australian Guarantors,

where the holder of those Notes does not quote a TFN, ABN (in certain circumstances) or provide proof of an appropriate exemption (as appropriate).

2. Bearer Debentures—section 126 of the 1936 Act

Section 126 of the 1936 Act imposes a type of withholding tax at the rate of 45 per cent, on the payment of interest on Notes in bearer form if the Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes in bearer form held by non-residents of Australia who do not carry on business at or through a permanent establishment in Australia where the issue of the Notes has satisfied the requirements of section 128F of the Australian Tax Act or interest withholding tax is payable.

Section 126 is therefore limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. See the discussion above in relation to whether this section could have extra-territorial application to the Issuer.

In addition, the ATO has confirmed that for the purpose of section 126 of the 1936 Act, the holder of debentures (such as the Notes in bearer form) means the person in possession of the debentures. The ATO accepts that this is the person to whom the Issuer makes the payment of interest

Where interests in Notes in bearer form are held through Euroclear or Clearstream, Luxembourg, and it is determined that the section has application to the Issuer and/or the Australian Guarantors, then the Issuer or the Guarantors as the case may be, intend to treat the operators of those clearing systems as the holders for the purposes of section 126 of the 1936 Act.

Dutch Tax Considerations in respect of the Notes Guarantee

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes.

Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (a) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (b) investment institutions (*fiscale beleggingsinstellingen*); and
- (c) pension funds, exempt investment institution (*vrijgestelde fiscale beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Netherlands Withholding Tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

- (a) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the individual's yield basis exceeds a certain threshold. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments will be taxed at a rate of 30%.

Netherlands Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on behalf of, or on the death of, a holder of a Note, unless:

- (a) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

Singapore Tax Considerations in respect of the Notes Guarantee

Interest and Other Payments

Under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.00 per cent. withholding tax described below) to non-resident persons other than non-resident individuals is 17.00 per cent. with effect from year of assessment 2010. The applicable rate for non-resident individuals is 20.00 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.00 per cent. The rate of 15.00 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (i) interest from debt securities derived on or after 1 January 2004;

- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (iii) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

break cost means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

prepayment fee means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

redemption premium means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Any references to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure shall have the same meanings as defined in the ITA.

There is no direct authority under Singapore law on the withholding tax status of payments made by Global Switch Singapore Holdings Pte Limited or Global Switch (Property) Singapore Pte Limited as Guarantors. However, it is likely that payments by Global Switch Singapore Pte Holdings Limited or Global Switch (Property) Singapore Pte Limited under the Notes Guarantee (other than any payment referable to principal repayable under the Notes) would be characterized as falling within Section 12(6) of the ITA that (absent some applicable exemption) would be subject to Singapore withholding tax where the payment is made to a person not known to be tax resident in Singapore.

It is unclear if the exemptions enjoyed by individuals for certain Singapore-source investment income from debt securities and described above would extend to payments made by a Guarantor under the Notes Guarantee.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39—Financial Instruments: Recognition and Measurement (**FRS 39**), may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal. Please see the section below on “Adoption of FRS 39 treatment for Singapore income tax purposes”.

Adoption of FRS 39 treatment for Singapore income tax purposes

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39—Financial Instruments: Recognition & Measurement” (the **FRS 39 Circular**). Legislative amendments to give effect to the tax treatment set out in the FRS 39 Circular have been enacted in Section 34A of the ITA.

The FRS 39 Circular and Section 34A of the ITA generally apply, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

UK Tax Considerations in respect of the Notes Guarantee

If the Issuer fails to pay interest on the Notes, Global Switch Limited, Global Switch Estates 1 Limited and Global Switch Estates 2 Limited (the **UK Guarantors**) may be required to make payments to the holders of Notes under the Notes Guarantee. If the UK Guarantors make any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to UK withholding tax at the basic rate (currently 20 per cent) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Where an applicable double taxation treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue & Customs (HMRC) can issue a notice for the relevant UK Guarantor to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double taxation treaty).

Where the UK Guarantors make a payment in respect of the Notes and, at the time the payment is made, the UK Guarantors reasonably believe (and any person by or through whom such payment in respect of the Notes is paid (the paying agent) reasonably believes) that the person beneficially entitled to the payment is within the charge to United Kingdom corporation tax as regards that payment, such payment may be made without withholding or deduction for or on account of United Kingdom income tax. This, however, is subject to any direction given by HMRC that the payments should be paid under deduction of tax. HMRC may give such a direction if it has reasonable grounds to believe that the above exemption does not apply to the payment at the time it is to be made.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in the other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and HSBC Bank plc (the **Joint Lead Managers**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 14 April 2011, jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 99.631 per cent. of the principal amount of Notes, less a combined selling, management and underwriting commission. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

United States

The Notes and the Notes Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Original Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

British Virgin Islands

No prospectus in relation to the Notes has been or will be registered with the British Virgin Islands Financial Services Commission under the Securities and Investment Business Act, 2010. Each Manager has represented and agreed that it has not (directly or indirectly) offered, and will not offer, the Notes for purchase or subscription to any person in the British Virgin Islands.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Corporations Act)) in relation to the Notes has been or will be lodged with the Australian Securities and Investments Commission (ASIC). Each Joint Lead Manager has represented and agreed that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Singapore

The Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act, or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased the Notes, namely a person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

should note that securities (as defined in section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act.

France

Each of the Issuer and the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

General

No action has been taken by the Issuer, the Original Guarantors or any of the Joint Lead Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any Prospectus, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

Authorisation

1. The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 11 April 2011 and the giving of the guarantee in respect of the Notes was duly authorised by a resolution of the Board of Directors of each of the Original Guarantors dated 11 April 2011.

Listing

2. It is expected that official listing will be granted on or about 18 April 2011 subject only to the issue of the Temporary Global Note. Application has been made to the UK Listing Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately £4,200.

Clearing Systems

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS 0617785943 and the Common Code is 061778594.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

No significant change

4. There has been no significant change in the financial or trading position of the Group since 31 December 2010 and there has been no material adverse change in the financial position or prospects of the Group since 31 March 2010.

Litigation

5. None of the Issuer, the Original Guarantors or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any Original Guarantor is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer, any Original Guarantor and/or the Group.

Auditors

6. Until 31 March 2010, the auditors of the Issuer were BDO LLP, 55 Baker Street, London W1U 7EU, a member firm of the Institute of Chartered Accountants in England and Wales, who audited the Issuer's accounts, without qualification, in accordance with IFRS for each of the two financial years ended on 31 March 2009 and 31 March 2010.

BDO LLP has given and not withdrawn its written consent to the inclusion in this document of its report set out in Section A of the F-Pages in the form and context in which it appears.

The auditors of the Issuer since 31 March 2010 are Deloitte LLP, Chartered Accountants and Statutory Auditors of Hill House, 1 Little New Street, London EC4A 3TR.

U.S. tax

7. The Notes and Coupons will contain the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Documents Available

8. For the period of 12 months following the date of this Prospectus, copies of the following documents will be available for inspection from the specified office of the Paying Agent for the time being in London:
- (a) the memorandum and articles of association of the Issuer and the memorandum and articles of association (or equivalent constitutional documents with an English translation thereof, if necessary) of each of the Original Guarantors;
 - (b) the consolidated financial statements of the Issuer in respect of the financial years ended 31 March 2009 and 31 March 2010, in each case together with the audit reports in connection therewith. The Issuer currently prepares audited consolidated accounts on an annual basis;
 - (c) the unaudited condensed financial statements of the Issuer for the nine months ended 31 December 2010;
 - (d) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith; and
 - (e) this Prospectus, the Trust Deed and the Agency Agreement.

Post-issuance information

9. The Issuer does not intend to provide any post-issuance information in relation to this issue of Notes.

Yield

10. The yield of the Notes is 5.565 per cent. per annum calculated on the basis of the Issue Price and as at the date of this Prospectus.

Joint Lead Managers transacting with the Issuer and the Original Guarantors

11. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Original Guarantors and their affiliates in the ordinary course of business.

Notifications regarding Additional Guarantors

12. If at any time prior to the listing and admission of the Notes (as outlined in 2 above) there becomes an Additional Guarantor of the Notes, the Issuer and the Original Guarantors will publish a supplementary prospectus. If after listing and admission of the Notes (as outlined in 2 above) an Additional Guarantor accedes as a Guarantor of the Notes the Issuer will publish a notice in accordance with (i) Condition 13 notifying Noteholders of such event and (ii) the Listing Rules of the UK Listing Authority.

FINANCIAL TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Report to the directors of Global Switch Holdings Limited	F-2
Historical financial information for the two years ended 31 March 2010	F-4

Section A—Accountant’s report



BDO LLP
55 Baker Street
London
W1U 7EU

The Directors
Global Switch Holdings Limited
Palm Chambers
197 Main Street
PO Box 3174
Road Town
Tortola, British Virgin Islands

14 April 2011

Dear Sirs

Global Switch Holdings Limited (the “Company”) and its subsidiary undertakings (together, the “Group”)

Introduction

We report on the financial information set out in Section B of the F-Pages. This financial information has been prepared for inclusion in the prospectus dated 14 April 2011 of Global Switch Holdings Limited (the “Prospectus”) on the basis of the accounting policies set out in note 2 to the financial information. This report is required by item 11.1 of annex IX of the Commission Regulation (EC) No. 809/2004 (the “PD Regulation”) and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRSs”).

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.4R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.1 of annex IX of the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Group as at the dates stated and of its consolidated profits, comprehensive income, cash flows and changes in equity for the years then ended in accordance with the basis of preparation set out in note 2 to the financial information and has been prepared in accordance with IFRSs as described in note 2 to the financial information.

Declaration

For the purposes of Prospectus Rule 5.5.4R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex IX of the PD Regulation.

Yours faithfully

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**SECTION B—HISTORICAL FINANCIAL INFORMATION FOR THE TWO YEARS ENDED
31 MARCH 2010**

CONSOLIDATED INCOME STATEMENTS

		Revenue Account	Capital Account	Total 2009	Revenue Account	Capital Account	Total 2010
	Note	£m	£m	£m	£m	£m	£m
Revenue	6	179.6	—	179.6	220.8	—	220.8
Cost of sales		(78.3)	—	(78.3)	(81.3)	—	(81.3)
Administration expenses		(12.8)	—	(12.8)	(9.4)	—	(9.4)
Operating profit before other gains/(losses)		88.5	—	88.5	130.1	—	130.1
Revaluation gain on investment properties	11	—	145.0	145.0	—	524.3	524.3
Loss on disposal of fixed assets		—	(0.4)	(0.4)	—	(0.1)	(0.1)
Operating profit	7	88.5	144.6	233.1	130.1	524.2	654.3
Finance income		0.4	—	0.4	0.2	—	0.2
Finance costs		(39.6)	—	(39.6)	(26.0)	—	(26.0)
Foreign exchange (losses)/gains		56.1	—	56.1	(14.6)	—	(14.6)
Other financing items		(1.1)	—	(1.1)	(1.3)	—	(1.3)
Net finance (costs) / income	9	15.8	—	15.8	(41.7)	—	(41.7)
Profit before tax		104.3	144.6	248.9	88.4	524.2	612.6
Current tax		(0.3)	—	(0.3)	(1.3)	—	(1.3)
Deferred tax		(20.7)	(38.2)	(58.9)	(21.9)	(150.1)	(172.0)
Tax expense	10	(21.0)	(38.2)	(59.2)	(23.2)	(150.1)	(173.3)
Profit for the year		83.3	106.4	189.7	65.2	374.1	439.3

The total column represents total consolidated income for the year.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	2009	2010
	£m	£m
Foreign exchange translation differences	(34.1)	(9.9)
Net loss recognised directly in equity	(34.1)	(9.9)
Profit for the year	189.7	439.3
Total comprehensive income for the year	155.6	429.4

CONSOLIDATED BALANCE SHEETS

	Note	2009 £m	2010 £m
Assets			
Non-current assets			
Investment properties	11	1,569.8	2,243.7
Property, plant and equipment	12	82.1	76.4
Deferred tax	17	57.0	48.2
		<u>1,708.9</u>	<u>2,368.3</u>
Current assets			
Trade and other receivables	13	75.0	83.1
Cash and cash equivalents	14	18.5	99.3
		<u>93.5</u>	<u>182.4</u>
Total assets		<u>1,802.4</u>	<u>2,550.7</u>
Liabilities			
Non-current liabilities			
Borrowings	16	(179.9)	(638.4)
Deferred tax	17	(328.2)	(510.9)
		<u>(508.1)</u>	<u>(1,149.3)</u>
Current liabilities			
Borrowings	16	(398.9)	(1.8)
Trade and other payables	15	(78.6)	(65.3)
Current tax		—	(1.3)
		<u>(477.5)</u>	<u>(68.4)</u>
Total liabilities		<u>(985.6)</u>	<u>(1,217.7)</u>
Net assets		<u>816.8</u>	<u>1,333.0</u>
Equity			
Share capital	18	—	—
Translation reserve		(79.1)	(89.0)
Retained earnings		357.0	796.3
Other reserves		538.9	625.7
Total equity		<u>816.8</u>	<u>1,333.0</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	2009 £m	2010 £m
Operating activities			
Profit before tax		248.9	612.6
<i>Adjustments for</i>			
Finance costs		39.6	26.0
Finance income		(0.4)	(0.2)
Other financing items		1.1	1.3
Foreign exchange		(56.1)	14.6
Depreciation charge—property, plant and equipment		3.9	6.5
Loss on disposal of property, plant and equipment		0.4	0.1
Investment property revaluation		(145.0)	(524.3)
Movement in receivables		(11.7)	(7.2)
Movement in payables		(1.3)	(14.5)
Cash generated from operations		79.4	114.9
Interest received		0.4	0.2
Tax paid		(0.3)	—
Net cash flows from operating activities		<u>79.5</u>	<u>115.1</u>
Investing activities			
Purchase of property, plant and equipment		(18.3)	(1.4)
Cost of improvements to investment properties		(84.9)	(59.6)
Net cash flows from investing activities		<u>(103.2)</u>	<u>(61.0)</u>
Financing activities			
Proceeds from bank borrowings		—	150.0
Repayment of bank borrowings		(4.7)	(98.0)
Payments to finance lease creditors		(1.7)	(1.8)
Proceeds from related party borrowings		59.2	58.0
Repayment of related party borrowings		(12.4)	(75.5)
Interest paid		(7.0)	(3.4)
Bank charges paid		—	(2.9)
Net cash flows from financing activities		<u>33.4</u>	<u>26.4</u>
Net increase/(decrease) in cash and cash equivalents		<u>9.7</u>	<u>80.5</u>
Cash and cash equivalents at beginning of year		8.2	18.5
Exchange movements		0.6	0.3
Cash and cash equivalents at end of year	14	<u>18.5</u>	<u>99.3</u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Retained earnings	Translation reserve	Other reserves	Total
	£m	£m	£m	£m	£m
At 1 April 2008	—	167.3	(45.0)	538.9	661.2
Profit for the year	—	189.7	—	—	189.7
Other comprehensive income	—	—	(34.1)	—	(34.1)
At 31 March 2009	—	357.0	(79.1)	538.9	816.8
Profit for the year	—	439.3	—	—	439.3
Capital contribution arising on subordination of related party borrowings (note 16)	—	—	—	86.8	86.8
Other comprehensive income	—	—	(9.9)	—	(9.9)
At 31 March 2010	—	<u>796.3</u>	<u>(89.0)</u>	<u>625.7</u>	<u>1,333.0</u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. General information

Global Switch Holdings Limited (the “Company”) is a limited company incorporated and domiciled in the British Virgin Islands. The address of its registered office is Palm Chambers, 197 Main Street, PO Box 3174, Road Town, Tortola, British Virgin Islands.

The immediate parent company is Aldersgate Investments Limited, a company incorporated and domiciled in the British Virgin Islands. The ultimate parent company is Landal Worldwide Corp, a company incorporated and domiciled in the British Virgin Islands.

2. Significant accounting policies

Basis of preparation

The consolidated financial information is prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union and the interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The consolidated financial information has been prepared under the historical cost convention as modified by the valuation of investment properties and financial instruments at fair value through the profit and loss.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the reporting period. It also requires the Directors to exercise their judgement in the process of applying the Group’s accounting policies. Any revisions to estimates are accounted for prospectively.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information are disclosed in Note 4.

Basis of consolidation

The consolidated financial information includes the results of the Company and its subsidiary undertakings (the “Group”). Except where noted below, the results of subsidiary undertakings acquired during the year are included in the income statement from the date of acquisition and the results of subsidiary undertakings disposed of during the year are included in the income statement up to the date of disposal.

Subsidiaries are entities that are directly or indirectly controlled by the Group. Control exists where the Group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Where subsidiaries adopt accounting policies that are different from the Group, their reported results are restated to comply with the Group’s accounting policies. Where subsidiaries do not adopt accounting periods that are co-terminus with the Group, results and net assets are based on accounts drawn up to the Group’s accounting reference date.

Intercompany transactions and balances between Group companies are eliminated.

Except where noted below, the purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair value on the acquisition date. Any excess in the cost of an acquisition over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired then the difference is recognised immediately in the income statement.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Accounting for the Group reorganisation

During the year ended 31 March 2010, the Group was involved in a series of transactions to reorganise entities under the common control of Landal Worldwide Corp, the ultimate parent company of Global Switch Holdings Limited. These transactions are summarised below.

On 9 November 2009 GS Finco Limited, a company under common control, sold its 75% interest in Global Switch (General Partner) Limited for £1, its 100% interest in Duelguide RL Limited for £119m, its 100% interest in Duelguide (Bond Street) Limited for £218m and its 100% interest in Duelguide Global Switch S.a.r.l for £269.7m to Global Switch Limited, a wholly owned subsidiary of Global Switch Holdings Limited.

On 9 November 2009 The Global Switch Limited Partnership, a wholly owned subsidiary of Global Switch Holdings Limited, sold its 6% interest in Global Switch Verwaltungs GmbH to Aldersgate Investments Limited, a company under common control for €0.7m.

On 1 March 2010, GS Finco Limited sold its 100% interest in Global Switch (Property) Singapore Pte Limited to Global Switch Singapore Holdings Pte Limited, a wholly owned subsidiary of Global Switch Holdings Limited for S\$481m and Global Switch Asia Pacific Pte Limited sold 100% of its interest in Global Switch Australia Pty Limited to Global Switch Australia Holdings Pty Limited, a wholly owned subsidiary of Global Switch Holdings Limited for A\$447m. On 1 March 2010, Duelguide Global Switch S.a.r.l. sold its 100% interest in Global Switch S.a.r.l. to Zedium Estates Limited, a company under common control for €234m.

On 31 March 2010, Aldersgate Investments Limited made a capital contribution to the Company by waiving amounts arising from the reorganisation to the value of £1,194m.

Following each of these transactions there were further transactions undertaken to reorganise the structure of the wholly owned subsidiaries within the Global Switch Holdings Limited Group.

As these transactions involved the combination of businesses under common control, they were outside the scope of IFRS3 *Business combinations*. As a result, the merger accounting method has been applied in the preparation of the consolidated financial information for the years ended 31 March 2010 and 31 March 2009 which present the results of the Group as if Global Switch Holdings Limited had always owned, directly or indirectly, the subsidiaries it controls as at 31 March 2010.

The consolidated financial information presents the assets and liabilities, results and changes in equity of the Group as if the Group had been in existence throughout the years presented and as if all operations acquired were transferred to the Group as at 31 December 2006.

Foreign currency transactions and translation

Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial information is presented in pounds sterling ("£"), which is the Company's and Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when recognised in equity as qualifying cash flow hedges and qualifying net investment hedges.

Group companies

Assets and liabilities of overseas subsidiaries are translated at the closing rates of exchange at the balance sheet date. Trading results of overseas subsidiaries are translated at average rates of exchange. Differences resulting from the retranslation of opening net assets and results for the period at closing rates are recognised in the statement of comprehensive income.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Investment properties

The Group's investment properties are stated at fair value, being the market value as determined by independent professionally qualified valuers. Changes in fair value are recognised in the income statement.

All costs directly associated with the purchase, construction and improvements of investment properties are capitalised.

Where an incentive (such as a rent free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental on a straight-line basis over the period of the lease term.

Gains and losses on disposals of investment properties are determined by comparing the proceeds on disposal, net of disposal costs, with the carrying amount, and are recognised in the income statement when the risks and rewards of ownership passes from the seller to the buyer.

Leasehold properties

Leasehold properties that are leased out to tenants under operating leases are classified as investment properties and included in the balance sheet at fair value.

The obligation to the freeholder or the superior leaseholder is included in the balance sheet at the present value of the minimum lease payments at inception. Payments to the leaseholder or superior freeholder are apportioned between a finance charge and a reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents payable, such as rent reviews or those related to rental income, are charged as an expense in the periods in which they are incurred.

Depreciation

In accordance with IAS 40 Investment Property, no depreciation is provided in respect of investment properties which are carried at fair value.

Tenant leases

Management has exercised judgement in considering the potential transfer of the risks and rewards of ownership in accordance with IAS 17 Leases for all properties leased to tenants and has determined that such leases are operating leases.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged to the income statement on a straight-line basis over the estimated useful life as follows:

- Leasehold improvements—over the length of the lease
- Plant and equipment—10 to 20 years
- Fixtures and fittings—3 years
- Computer equipment—3 years

Impairment of assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Revenue

Rental income from investment properties

Rental income from investment properties leased out under an operating leases is recognised in the income statement on a straight-line basis over the lease term including any fixed indexation.

Lease incentives are amortised over the lease term.

Electricity revenue is recognised in the period in which the electricity was drawn by the customer and included in rental income from investment properties.

Provision of additional services

Additional services includes the leasing of sub ducts, cross connect installation and management, reporting, cleaning and access management. Revenue from additional services is recognised when the service is provided.

Income from fitting out customer areas is recognised in the income statement on a percentage completion basis when the outcome of the project can be reasonably foreseen. Provision is made in full for estimated losses. Where the outcome of the project cannot be foreseen, profit is taken on completion.

Taxation

Current and deferred tax is recognised in the income statement except where the taxation arises as a result of a transaction or event that is recognised directly in equity. Tax arising on transactions or events recognised directly in equity is charged or credited directly to equity.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial information. Deferred tax is determined using tax rates and laws that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions or events.

Financial assets

The Group classifies its financial assets as loans and receivables.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group's loans and receivables consist of trade and other receivables and cash and cash equivalents.

Trade and other receivables

Trade receivables are recognised at initial invoiced amount less any provision for impairment, which, due to their short-term nature, approximates to their fair value. A provision for impairment of trade receivables is established where there is significant objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Financial liabilities

The Group classifies its financial liabilities as other financial liabilities.

Trade and other payables

Trade and other payables are recognised at original invoice amount. Due to their short-term nature this approximates their fair value.

Bank loans and overdrafts

Bank loans and overdrafts are recognised at fair value net of any transaction costs directly attributable to the issue of the loan. These interest bearing liabilities are subsequently measured at amortised cost.

Related party borrowings

Related party borrowings are recognised at fair value net of any transaction costs directly attributable to the issue of the loan. These interest bearing liabilities are subsequently measured at amortised cost.

Lease obligations

Finance leases

Lease arrangements that transfer substantially all the risks and rewards of ownership to the lessee are treated as finance leases. Assets held under finance leases are capitalised either within investment properties or property, plant and equipment, depending on the nature of the asset. Finance leases included within property, plant and equipment are depreciated over the shorter of the lease term and the useful life of the asset. A liability is recognised at the present value of the minimum lease payments within current and/or non-current liabilities as appropriate. Rental payments are apportioned between capital and interest expense to achieve a constant rate of interest charge on the outstanding obligation.

Operating leases

Where the Group acts as a lessee in an operating lease agreement, the lease payments are charged as an expense to the income statement on a straight-line basis over the lease term. Lease incentives received are also recognised on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity.

Reserves

Translation reserve

The translation reserve represents cumulative gains or losses recognised on retranslating the net assets of overseas operations into Sterling.

Retained earnings

Retained earnings represent the cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

Other reserves

Other reserves represents the net of capital contributions from the parent company and the merger reserve which arises from the application of merger accounting.

Capital

The Group considers its capital to comprise its ordinary share capital, other reserves, translation reserve, retained earnings and related party borrowings. In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and distributions. The Group has a blend of equity funding and debt financing. The Group keeps this under review bearing in mind the risks, costs and benefits to equity shareholders of introducing additional debt finance to the Group.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Application of new IFRSs and interpretations

The following standards, amendments to standards and interpretations are expected to impact on the Group, however are not yet effective and have not been early adopted by the Group:

- IFRS 3 (revised) *Business Combinations* and IAS 27 (revised) *Consolidated and separate financial statements*
- IAS 24 Revised *Related Parties*
- Improvements to IFRS 2009

The following standards, amendments to standards and interpretations are not yet effective and are not expected to have an impact on the Group:

- Amendment to IAS 39—Eligible hedged items
- IFRIC 17 *Distributions of non-cash assets to owners*
- IFRIC 18 *Transfers of assets from customers*
- Amendments to IFRS 2
- IFRS 9 *Financial instruments*
- IFRIC 14 *Prepayments of a minimum funding requirement*
- IFRIC 19 *Extinguishing Liabilities with equity instruments*
- Improvements to IFRS 2010

3. Financial risk management

The Group is exposed to market risk in the form of foreign exchange risk, interest rate risk and price risk in addition to credit risk and liquidity risk. The risk management policies employed by the Group to manage these risks are discussed below.

Market risk

Foreign exchange risk

The Group operates in a number of international territories. Each jurisdiction undertakes a large proportion of its commercial transactions within its local market and in its functional currency. Foreign exchange risk arises from the small proportion of commercial transactions undertaken in currencies other than the local functional currency, from financial assets and liabilities denominated in currencies other than the local functional currency and on the Group's net investments in foreign operations.

Group policy is for each jurisdiction to undertake commercial transactions in its own functional currency whenever possible. Where this is not possible the Group manages its cash position across the Group to minimise the need to translate currency. Cash flow forecasts are prepared covering various periods to ensure sufficient funds are available in the required currencies to meet the Group's obligations as they fall due.

The Group and its subsidiaries do not currently undertake interest hedging as historically, the revenues and operating costs of each of the Group's entities have provided an economic hedge against foreign currency exposure and have not required foreign currency hedging.

The year end and average exchange rates used when translating the results for the years ended 31 March 2009 and 31 March 2010 to Sterling were as follows:

	2009		2010	
	Year end	Average	Year end	Average
Euro	0.9300	0.8320	0.8930	0.8850
Singapore Dollar	0.4630	0.4090	0.4750	0.4390
Australian Dollar	0.4810	0.4580	0.6100	0.5300
US Dollar	0.7132	0.5800	0.6630	0.6266

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Had the year end and average Sterling exchange rates been 5% stronger/weaker, then the profit for the year would have been £10.9m (2009:£7.8m) lower / higher and the net assets decreased/increased by £70.9m (2009: £19.2m). Had the year end and average Sterling exchange rates been 10% stronger/weaker, then the profit for the year would have been £21.7m (2009: £15.5m) lower / higher and the net assets decreased/increased by £139.8m (2009: £38.4m).

Interest rate risk

The Group's exposure to interest rate risk arises from cash and cash equivalents, financial assets held at fair value and interest bearing borrowings. The majority of these are at floating rates of interest or fixed deposits of less than 6 months. Changes in the interest rates result in changes to the interest charges or income in the income statement and to interest related cash flows. No interest rate hedging is currently undertaken by the Group or its subsidiaries.

Had the average LIBOR interest rate over the course of the year applicable to bank borrowings increased/decreased by 100 bp, then the profit for the year and net assets would have decreased/increased by £0.8m (2009: £1.3m).

Price risk

The Group does not have any equity securities in its balance sheet and it is not materially exposed to commodity price risk. Certain lease contracts include indexation clauses that are applied to rental income to offset the effect of inflation. The Group is exposed to price risk to the extent that inflation differs from the index used.

Credit risk

Credit risk is the risk that the Group will suffer financial loss as a result of counterparties defaulting on their contractual obligations. The risk arises on cash and cash equivalents and trade and other receivables. The Group's cash deposits are placed with its relationship banks which carry strong credit ratings.

For trade and other receivables an assessment of credit quality is made as part of the Group's customer acceptance procedures using a combination of external rating agencies, past experience and other factors. In circumstances where credit information is unavailable or the customer is assessed as higher risk, the risk is mitigated by the use of modified payment terms, customer deposits, parent and other guarantees or in extreme circumstances through credit risk insurance. Exposure and payment performance is monitored closely at an individual customer level, with a series of escalating debt recovery actions taken where necessary. The Group's customer base is broad and diversified.

Liquidity risk

The Group funds its activities through cash generated from its operations and, where necessary, bank borrowings. The Group's banking facilities include a multicurrency revolving syndicated loan facility. Cash flow forecasts covering various periods from short to long-term are prepared and reviewed on a regular basis to ensure that sufficient funds are available to meet the Group's commitments as they fall due.

Property valuations

Investment properties are the largest component of the Group's net asset value. The value of the investment properties is affected by the conditions prevailing in the property investment market and the general economic environment. Accordingly, the Group's net asset value can change due to external factors beyond management's control.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Estimate of fair value of investment properties

The Group determines the value of investment properties using discounted cash flow valuation techniques performed by external professionally qualified valuers. The Group uses assumptions that are mainly based on market conditions existing at each balance date.

5. Financial instruments

The principal financial instruments used by the Group are as follows:

- Trade receivables
- Other receivables
- Cash and cash equivalents
- Trade payables
- Other payables
- Accruals
- Floating rate bank loans
- Related party borrowings

A summary of the financial instruments held by category is provided below:

Financial assets

	Loans and receivables	
	2009	2010
	£m	£m
Trade and other receivables (note 13)	45.0	42.7
Cash and cash equivalents (note 14)	18.5	99.3
	<u>63.5</u>	<u>142.0</u>

Financial liabilities

	Financial liabilities at amortised cost	
	2009	2010
	£m	£m
Trade and other payables (note 15)	45.6	30.7
Bank loans and borrowings (note 16)	578.8	640.2
	<u>624.4</u>	<u>670.9</u>

6. Revenue

The Group's revenue arises from the following:

	2009	2010
	£m	£m
Rental income from investment properties	162.9	210.1
Provision of services	16.7	10.7
	<u>179.6</u>	<u>220.8</u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

7. Operating profit

Operating profit is stated after charging / (crediting):

	<u>2009</u>	<u>2010</u>
	£m	£m
Employee benefit expense	5.2	9.0
Depreciation of property, plant and equipment	3.9	6.5
Direct operating expenses	72.8	71.6
Operating lease expense—Property	0.1	0.2
Loss on disposal of property, plant and equipment	0.4	0.1
Revaluation gain on investment properties	(145.0)	(524.3)

Services provided by the Group's auditor

During the years ended 31 March 2009 and 31 March 2010 the Group obtained the following services from the Group's auditor at costs detailed below:

	<u>2009</u>	<u>2010</u>
	£m	£m
Audit of Group financial statements—Group auditor	0.1	0.2
Audit of financial statements of Group companies—Group auditor	0.1	0.1
Audit of financial statements of Group companies—non-Group auditor	0.1	—
Total audit services	<u>0.3</u>	<u>0.3</u>
Services relating to taxation—Group auditor	—	0.1
Services relating to taxation—non-Group auditor	0.1	0.1
Total non-audit services	<u>0.1</u>	<u>0.2</u>
Total	<u>0.4</u>	<u>0.5</u>

8. Employee benefit costs

The number of full-time equivalent people (including executive directors) employed by the Group

	<u>2009</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>
	Average	Year end	Average	Year end
	Number	Number	Number	Number
Property management	35	35	39	42
Sales	10	8	11	13
Administration	19	19	49	55
Group total	<u>64</u>	<u>62</u>	<u>99</u>	<u>110</u>

Aggregate employee benefit costs of those people amounted to:

	<u>2009</u>	<u>2010</u>
	£m	£m
Wages and salaries	4.2	6.8
Performance related bonus	0.2	1.0
Social security costs	0.5	0.8
Retirement benefit costs—defined contribution schemes	0.3	0.4
	<u>5.2</u>	<u>9.0</u>

9. Net finance costs

	<u>2009</u>	<u>2010</u>
	£m	£m
Interest payable on bank loans	(7.1)	(2.9)
Interest payable on related party loans	(32.5)	(23.1)
Finance costs	<u>(39.6)</u>	<u>(26.0)</u>
Bank and other interest	0.4	0.2
Finance income	<u>0.4</u>	<u>0.2</u>
Foreign exchange (losses)/gains	<u>56.1</u>	<u>(14.6)</u>
Bank loan facility fee	(1.1)	(1.3)
Other financing costs	<u>(1.1)</u>	<u>(1.3)</u>
Net finance (costs) / income	<u>15.8</u>	<u>(41.7)</u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

10. Tax

a) Analysis of charge for the year

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Current tax expense		
On net income before revaluations	0.3	1.3
Total current tax expense	0.3	1.3
Deferred tax expense	58.9	172.0
Tax expense	<u>59.2</u>	<u>173.3</u>

b) Factors affecting tax charge for the year

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Profit before tax	248.9	612.6
Tax calculated at the domestic rate applicable to the profits in the country concerned	59.4	175.6
GAAP differences	(1.2)	(3.0)
Permanent differences	(0.1)	(0.2)
Losses carried forward	1.1	0.9
Tax charge	<u>59.2</u>	<u>173.3</u>

11. Investment properties

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
At 1 April	1,217.7	1,556.7
Additions	84.9	59.8
Disposals	(0.4)	(0.2)
Revaluation adjustment	145.0	524.3
Difference on exchange	109.5	90.9
At 31 March	1,556.7	2,231.5
Finance lease assets	13.1	12.2
At 31 March	<u>1,569.8</u>	<u>2,243.7</u>

Investment properties are stated at market value as at 31 March 2009 and 31 March 2010, valued by professionally qualified external valuers. The Group's properties were valued by CB Richard Ellis. The valuations were prepared in accordance with the RICS Valuation Standards.

Valuation fees are based on a fixed amount agreed by the Group and the valuers and are independent of the property value.

The table below shows a reconciliation of the amounts shown in the balance sheet in respect of investment property assets and liabilities to the valuation prepared by the valuers.

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Investment properties	1,569.8	2,243.7
Plant and equipment	81.3	74.6
Leasehold improvements	0.5	0.4
Accrued income included in trade and other receivables	25.4	33.9
Obligations under finance leases included in current borrowings	(1.7)	(1.8)
Obligations under finance leases included in non-current borrowings	(11.4)	(10.4)
Investment properties at valuation	<u>1,663.9</u>	<u>2,340.4</u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

The following table sets out the split of investment properties between freehold and leasehold properties:

	<u>2009</u> £m	<u>2010</u> £m
Freehold	1,243.1	1,799.7
Leasehold	420.8	540.7
Investment properties at valuation	1,663.9	2,340.4

As at 31 March 2009 and 31 March 2010 the Group had capital commitments in relation to expenditure on investment properties as follows:

	<u>2009</u> £m	<u>2010</u> £m
Capital commitments	0.1	107.8

12. Property, plant and equipment

	<u>Plant and equipment</u> £m	<u>Leasehold improvements</u> £m	<u>Fixtures and fittings</u> £m	<u>Computer equipment</u> £m	<u>Assets under construction</u> £m	<u>Total</u> £m
Cost						
At 1 April 2008	71.6	1.3	1.3	1.4	—	75.6
Additions	18.1	0.1	—	0.1	—	18.3
Disposals	—	(0.1)	—	—	—	(0.1)
Difference on exchange	2.9	—	0.1	0.1	—	3.1
At 31 March 2009	92.6	1.3	1.4	1.6	—	96.9
Additions	0.2	0.1	0.1	0.1	1.1	1.6
Disposals	(0.2)	—	—	—	—	(0.2)
Difference on exchange	(0.8)	—	—	—	—	(0.8)
At 31 March 2010	91.8	1.4	1.5	1.7	1.1	97.5
Accumulated depreciation						
At 1 April 2008	7.0	0.5	1.2	1.2	—	9.9
Charge for the year	3.6	0.1	0.1	0.1	—	3.9
Difference on exchange	0.7	0.2	—	0.1	—	1.0
At 31 March 2009	11.3	0.8	1.3	1.4	—	14.8
Charge for the year	6.1	0.2	0.1	0.1	—	6.5
Difference on exchange	(0.2)	—	—	—	—	(0.2)
At 31 March 2010	17.2	1.0	1.4	1.5	—	21.1
Net book amount						
At 31 March 2010	74.6	0.4	0.1	0.2	1.1	76.4
At 31 March 2009	81.3	0.5	0.1	0.2	—	82.1
At 31 March 2008	64.6	0.8	0.1	0.2	—	65.7

The Group did not have any capital commitments in respect of property, plant and equipment at 31 March 2010 (2009: £nil).

13. Trade and other receivables

	<u>2009</u> £m	<u>2010</u> £m
Current		
Trade receivables—gross	35.2	35.0
Provision for impairment of trade receivables	(0.1)	(0.1)
Trade receivables—net	35.1	34.9
Other receivables	9.9	7.8
Prepayments and accrued income	30.0	40.4
	75.0	83.1

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

The directors consider the carrying amount of trade and other receivables approximates their fair value.

At 31 March 2010 £26.4m (2009: £23.7m) of trade receivables were within normal payment terms and considered to be fully performing. A further £8.6m (2009: £11.5m) were past the due date of which £2.5m (2009: £1.4m) was overdue by 3 months or more.

Movements in the provision for impairment of trade receivables were as follows:

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Provision for impairment at beginning of year	(0.2)	(0.1)
Increase in provisions	(0.1)	(0.1)
Release of provisions	0.2	0.1
Difference on exchange	—	—
Provision for impairment at end of year	<u>(0.1)</u>	<u>(0.1)</u>

14. Cash and cash equivalents

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Cash at bank and in hand	16.6	94.5
Customer deposits	1.9	2.3
Restricted cash	—	2.5
	<u>18.5</u>	<u>99.3</u>

Restricted cash represents cash held in escrow in relation to the Paris 2 development project.

15. Trade and other payables

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Trade payables	26.1	15.7
Social security and other taxation	7.7	5.4
Accruals and deferred income	44.6	42.3
Other payables	0.2	1.9
	<u>78.6</u>	<u>65.3</u>

The directors consider the amount of trade and other payables approximates their fair value.

All trade and other payables are payable within one year.

16. Borrowings

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Current		
Bank loans	98.0	—
Related party borrowings	299.2	—
Obligations under finance leases	1.7	1.8
Current borrowings	<u>398.9</u>	<u>1.8</u>
Non-current		
Bank loans	—	148.4
Related party borrowings	168.5	479.6
Obligations under finance leases	11.4	10.4
Non-current borrowings	<u>179.9</u>	<u>638.4</u>
Total borrowings	<u>578.8</u>	<u>640.2</u>

The directors consider the carrying amount of borrowings approximates their fair value.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

As at 31 March 2009, the bank loan represents a £98m credit facility denominated in sterling and secured on the investment properties held within the group with the exception of the property in France. Interest is payable on the bank loan at a rate of 2% LIBOR plus a margin of 2.75%.

As at 31 March 2010, the bank loans represent a £150.0m multicurrency senior corporate revolving credit facility which was put in place during the year and is secured over the shares and the assets of certain Group companies. Capitalised and unamortised loan arrangement fees of £1.6m (2009: £nil) are offset against the principal debt outstanding. Interest on bank loans is charged at floating rates of interest by reference to either LIBOR or EURIBOR plus a margin of 2.25%. The loan facility includes a number of financial covenants.

At 31 March 2010, the Group had no undrawn amounts under the bank loan facility. The bank loan drawn as at 31 March 2009 was repaid in full during the year.

On 30 March 2010, the Group entered into a revolving credit facility agreement with its bankers. As part of the facility the Group entered into an Inter-creditor Agreement with its related party creditors. The effect of this agreement is to subordinate amounts due to related parties for the duration of the facility agreement. This resulted in the reclassification of amounts due to related parties as non-current liabilities whereas previously they were classified as current liabilities. As required by IAS 39, this subordination has been treated as an extinguishment of the existing liabilities and the recognition of a new liability. This has resulted in existing current liabilities with a carrying value of £400.0m being derecognised and non-current liabilities with a fair value of £313.2m being recognised.

The difference between the carrying value and the fair value of £86.8m has been taken to the capital contribution reserve in equity as the amounts are due to related parties which are controlled by the ultimate parent company, Landal Worldwide Corp.

The maturity profile of the Group's borrowings is as follows:

	2009	2010
	£m	£m
Within one year	398.9	1.8
Between one and two years	1.8	1.9
Between two and five years	174.2	633.7
After more than five years	3.9	2.8
	578.8	640.2

The Group's borrowings are denominated in the following currencies:

	Bank loans	Related party borrowings	Obligations under Finance leases	2009 Total
	£m	£m	£m	£m
Sterling	98.0	89.7	—	187.7
Singapore dollars	—	24.9	7.9	32.8
Australian dollars	—	137.9	—	137.9
Euro	—	213.0	5.2	218.2
US dollars	—	2.2	—	2.2
	98.0	467.7	13.1	578.8

	Bank loans	Related party borrowings	Obligations under Finance leases	2010 Total
	£m	£m	£m	£m
Sterling	148.4	122.6	—	271.0
Singapore dollars	—	27.5	6.8	34.3
Australian dollars	—	141.5	—	141.5
Euro	—	188.0	5.4	193.4
	148.4	479.6	12.2	640.2

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

The minimum lease payments under finance leases fall due as follows:

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Within one year	1.3	1.4
Between one and five years	5.6	5.7
More than five years	<u>15.8</u>	<u>14.3</u>
	22.7	21.4
Future finance charges	<u>(9.6)</u>	<u>(9.2)</u>
Present value of finance lease payables	<u>13.1</u>	<u>12.2</u>

17. Deferred tax

The movement on the deferred tax account is as follows:

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
At 1 April	(178.1)	(271.2)
Recognised in profit and loss		
Deferred tax expense	(58.9)	(172.0)
Recognised in other comprehensive income		
Foreign exchange losses	<u>(34.2)</u>	<u>(19.5)</u>
At 31 March	<u>(271.2)</u>	<u>(462.7)</u>

Analysis of Group deferred tax assets and liabilities:

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Deferred tax assets		
Losses	<u>57.0</u>	<u>48.2</u>
	<u>57.0</u>	<u>48.2</u>
Deferred tax liabilities		
Capital allowances in excess of depreciation	(78.4)	(90.7)
Investment property revaluation	<u>(249.8)</u>	<u>(420.2)</u>
	<u>(328.2)</u>	<u>(510.9)</u>
	<u>(271.2)</u>	<u>(462.7)</u>

18. Share Capital

	<u>Number</u>	<u>2009</u>	<u>Number</u>	<u>2010</u>
		<u>£m</u>		<u>£m</u>
Authorised ordinary shares of US \$1 each				
At 1 April and 31 March	50,000	—	50,000	—
Issued, allotted and fully paid ordinary shares of US \$1 each				
At 1 April and 31 March	<u>2</u>	<u>—</u>	<u>2</u>	<u>—</u>

19. Operating Leases

Operating leases where the Group acts as lessee

The total value of future lease payments due under property operating leases are as follows:

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Less than one year	—	0.2
Between one and five years	0.9	1.0
After more than five years	<u>1.1</u>	<u>0.8</u>
	<u>2.0</u>	<u>2.0</u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Operating leases where the Group acts as lessor

The total value of future lease payments receivable under property operating leases are as follows:

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Less than one year	149.5	169.3
Between one and five years	646.1	608.9
After more than five years	509.8	377.7
	<u>1,305.4</u>	<u>1,155.9</u>

20. Analysis of movements in net debt

	<u>At 31 March 2009</u>	<u>Cash flow</u>	<u>Other non-cash changes</u>	<u>Exchange movement</u>	<u>At 31 March 2010</u>
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>
Cash and cash equivalents	18.5	80.5	—	0.3	99.3
Bank borrowings due within one year	(98.0)	100.9	(2.9)	—	—
Bank borrowings due after one year	—	(150.0)	—	—	(150.0)
Capitalised loan fees	—	1.6	—	—	1.6
Related party borrowings	(467.7)	17.7	64.3	(93.9)	(479.6)
Finance leases	(13.1)	1.8	(0.4)	(0.5)	(12.2)
	<u>(560.3)</u>	<u>52.5</u>	<u>61.0</u>	<u>(94.1)</u>	<u>(540.9)</u>

21. Related party transactions

Details of the Company's principal subsidiaries are shown in note 22.

Group year end balances

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Borrowings from related parties—current (note 16)	299.2	—
Borrowings from related parties—non-current (note 16)	168.5	479.6
	<u>467.7</u>	<u>479.6</u>

Related party borrowings are unsecured loan notes payable to a number of entities under the common control of the ultimate parent company, Landal Worldwide Corp. The loans are subject to interest rates varying from 0% to 8.5% and are repayable after 31 March 2013.

Group related party interest

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Interest payable on related party borrowings (note 9)	(32.5)	(23.1)

Key management compensation

Key management comprises the Executive Committee, which includes the Executive Chairman, the Chief Operating Officer, the Chief Financial Officer, the Regional Chief Executive Officer, Europe, the regional Chief Executive Officer, Asia Pacific. The compensation borne by the Group for key management is:

	<u>2009</u>	<u>2010</u>
	<u>£m</u>	<u>£m</u>
Salaries	0.4	0.7
Performance related bonus	0.1	0.1
Retirement benefit costs	0.0	0.0
	<u>0.5</u>	<u>0.8</u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Group reorganisation

During the year ended 31 March 2010, the Group was involved in a series of transactions to reorganise entities under the common control of Landal Worldwide Corp, the ultimate parent company of Global Switch Holdings Limited.

On 9 November 2009 GS Finco Limited, a company under common control sold its 75% interest in Global Switch (General Partner) Limited for £1, its 100% interest in Duelguide RL Limited for £119m, its 100% interest in Duelguide (Bond Street) Limited for £218m and its 100% interest in Duelguide Global Switch S.a.r.l for £269m to Global Switch Limited, a wholly owned subsidiary of Global Switch Holdings Limited.

On 9 November 2009 The Global Switch Limited Partnership sold its 6% interest in Global Switch Verwaltungs GmbH to Aldersgate Investments Limited, a company under common control for €0.7m.

On 1 March 2010, GS Finco Limited sold its 100% interest in Global Switch (Property) Singapore Pte Limited to Global Switch Singapore Holdings Pte Limited, a wholly owned subsidiary of Global Switch Holdings Limited for S\$481m and Global Switch Asia Pacific Pte Limited sold 100% of its interest in Global Switch Australia Pty Limited to Global Switch Australia Holdings Pty Limited, a wholly owned subsidiary of Global Switch Holdings Limited for A\$447m. On 1 March 2010, Duelguide Global Switch S.a.r.l. sold its 100% interest in Global Switch S.a.r.l. to Zedium Estates Limited, a company under common control for €234m.

On 31 March 2010 Aldersgate Investments Limited made a capital contribution to the Company by waiving amounts arising from the reorganisation to the value of £1,194m.

Following each of these transactions there were further transactions undertaken to reorganise the structure of the wholly owned subsidiaries within the Global Switch Holdings Limited Group.

Transactions with entities under common control

During the year the Global Switch Facilities Management Limited, an entity under the common control of Landal Worldwide Corp, the ultimate parent company of Global Switch Holdings Limited recharged costs amounting to £2.0 million (2009: £5.5 million) to the Group.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

22. Subsidiary undertakings

The following companies were subsidiary undertakings as at 31 March 2010:

	Country of registration / incorporation	Nature of business
Global Switch Limited	England and Wales	Ownership and operation of real estate
Brookset 18 Limited	British Virgin Islands	Holding company
Brookset 20 Limited	British Virgin Islands	Holding company
Global Switch Estates 1 Limited (*)	England and Wales	Ownership and operation of real estate
Global Switch Estates 2 Limited (*)	England and Wales	Ownership and operation of real estate
Global Switch (London) Limited (*)	England and Wales	Ownership and operation of real estate
Global Switch (London No. 2) Limited (*)	England and Wales	Ownership and operation of real estate
Duelguide (Bond Street) Limited (*)	England and Wales	Holding company
Duelguide RL Limited (*)	England and Wales	Holding company
Global Switch (General Partner) Limited (*)	England and Wales	Holding company
The Global Switch Limited Partnership (*)	England and Wales	Ownership and operation of real estate
Echo Property Investments Limited (*)	Isle of Man	Non-operating company
Chatham Property SA (*)	British Virgin Islands	Non-operating company
Global Switch Services B.V. (*)	Netherlands	Ownership and operation of real estate
Global Switch Amsterdam Property B.V. (*)	Netherlands	Ownership and operation of real estate
Global Switch Amsterdam B.V. (*)	Netherlands	Ownership and operation of real estate
Global Switch Rotterdam Property B.V. (*)	Netherlands	Ownership and operation of real estate
Global Switch Property Holding B.V. (*)	Netherlands	Holding Company
ICT Centre Holding B.V. (*)	Netherlands	Holding Company
ICT Centre France B.V. (*)	Netherlands	Holding Company
Global Switch Cooperatief UA (*)	Netherlands	Holding Company
GS (NA) Holdings NV (*)	Netherlands Antilles	Holding Company
GS (NA) Company NV (*)	Netherlands Antilles	Holding Company
Global Switch Property (Germany) GmbH (*)	Germany	Ownership and operation of real estate
Global Switch Verwaltungs GmbH (*)	Germany	Ownership and operation of real estate
Global Switch FM GmbH (*)	Germany	Ownership and operation of real estate
CarrierHaus GmbH (*)	Germany	Ownership and operation of real estate
Global Switch Germany UG (*)	Germany	Ownership and operation of real estate
Global Switch European Holdings S.a.r.l. (*)	Luxembourg	Holding Company
Duelguide (Global Switch) S.a.r.l. (*)	Luxembourg	Holding company
Global Switch Paris (*)	France	Ownership and operation of real estate
Global Switch (France) Holding SAS (*)	France	Holding Company
Global Switch Property Madrid S.L. (*)	Spain	Ownership and operation of real estate
Bento Spain S.L. (*)	Spain	Holding Company
Global Switch (Property) Singapore Pte Limited (*)	Singapore	Ownership and operation of real estate
Global Switch Singapore Holdings Pte Limited (*)	Singapore	Holding Company
Global Switch Property (Australia) Pty Limited (*)	Australia	Ownership and operation of real estate
Global Switch Australia Pty Limited (*)	Australia	Holding Company
Global Switch Australia Pty Holdings Limited (*)	Australia	Holding Company

(*) Owned by a company other than Global Switch Holdings Limited.

The percentage of the issued share capital held by the Group is equivalent to the proportion of voting rights held.

All of the above operate in the country of registration / incorporation.

The Group owns 100% of the ordinary share capital of all of the subsidiaries, except for Global Switch Verwaltungs GmbH in which it holds 94% of the ordinary share capital.

As at 31 March 2009, not all of the subsidiaries listed above were subsidiaries of Global Switch Holdings Limited. As a result of the merger accounting method that has been applied in the preparation of the consolidated financial information for the year ended 31 March 2009 the results of the Group are presented as if Global Switch Holdings Limited had always owned, directly or indirectly, the subsidiaries it controls as at 31 March 2010.

23. Events after the reporting period

On 9 August 2010, the Group's multicurrency senior corporate revolving credit facility was increased from £150.0m to £225.0m.

Subsequent to 31 March 2010, £153.5m of shareholder loans have been repaid from existing drawn loan balances and available cash resources, such that there was no overall change in overall group borrowings arising from such repayment.

THE ISSUER

Global Switch Holdings Limited

Palm Chambers
197 Main Street, PO Box 3174, Road Town
Tortola, British Virgin Islands

THE ORIGINAL GUARANTORS

Brookset 20 Limited

Palm Chambers
197 Main Street, PO Box 3174, Road Town
Tortola, British Virgin Islands

ICT Centre Holding B.V.

Huizingalaan 759
1066 VH Amsterdam, The Netherlands

Global Switch Amsterdam B.V.

Huizingalaan 759
1066 VH Amsterdam, The Netherlands

Global Switch Amsterdam Property B.V.

Huizingalaan 759
1066 VH Amsterdam, The Netherlands

Global Switch Property (Australia) Pty Limited

400 Harris Street
Ultimo, Sydney, NSW 2007, Australia

Global Switch Property Pty Limited

400 Harris Street
Ultimo, Sydney, NSW 2007, Australia

Global Switch (Property) Singapore Pte Limited

2 Tai Seng Avenue
Singapore, 534 408

Global Switch Limited

4th Floor Millbank Tower, 21-24 Millbank Tower
London, United Kingdom, SW1P 4QP

Global Switch Coöperatief U.A.

Huizingalaan 759
1066 VH Amsterdam, The Netherlands

ICT Centre France B.V.

Huizingalaan 759
1066 VH Amsterdam, The Netherlands

Global Switch Property Holding B.V.

Huizingalaan 759
1066 VH Amsterdam, The Netherlands

Global Switch Australia Holdings Pty Limited

400 Harris Street
Ultimo, Sydney, NSW 2007, Australia

Global Switch Australia Pty Limited

400 Harris Street
Ultimo, Sydney, NSW 2007, Australia

Global Switch Singapore Holdings Pte Limited

2 Tai Seng Avenue
Singapore, 534 408

Global Switch (France) Holding SAS

7-9 Rue Petit
92110 Clichy, France

Global Switch Estates 1 Limited

4th Floor Millbank Tower, 21-24 Millbank Tower
London, United Kingdom, SW1P 4QP

Global Switch Estates 2 Limited

4th Floor Millbank Tower, 21-24 Millbank Tower
London, United Kingdom, SW1P 4QP

JOINT LEAD MANAGERS

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

Credit Suisse Securities (Europe) Limited

One Cabot Square
Canary Wharf
London E14 4QJ

HSBC Bank plc

8 Canada Square
London E14 5HQ

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 4BB

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 4BB

LEGAL ADVISERS

To the Issuer and the Original Guarantors

as to English law

Mayer Brown International LLP
201 Bishopsgate
London EC2M 3AF

as to British Virgin Islands law

Harney Westwood & Riegels
Craigmuir Chambers
PO Box 71, Road Town
Tortola VG1110, British Virgin Islands

To the Joint Lead Managers and the Trustee

as to English law

Allen & Overy LLP
One Bishops Square
London E1 6AD

as to Netherlands law

Allen & Overy LLP
Barbara Strozzi laan 101
1083 HN Amsterdam

as to Australian law

Allen & Overy
Level 7
Gold Fields House
1 Alfred Street
Sydney
NSW 2000

as to Singapore law

Allen & Overy LLP
24 Raffles Place
#22-00 Clifford Centre
Singapore 048621

as to French law

Allen & Overy LLP
Edouard VII
26, boulevard des Capucines
75009
Paris

AUDITORS

Deloitte LLP
Hill House
1 Little New Street
London EC4A 3TR

REPORTING ACCOUNTANTS

BDO LLP
55 Baker Street
London
W1U 7EU

