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TABLE OF CONTENTS

1	Introduction	6
1.1	PURPOSE	6
1.2	RESPONSIBILITIES AND BEHAVIORS	6
1.3	SUPERVISORY RESPONSIBILITY	6
1.4	SEEKING HELP AND INFORMATION	6
1.5	REPORTING VIOLATIONS OR SUSPECTED VIOLATIONS	6
1.6	INVESTIGATING REPORTS	7
1.7	POLICY AGAINST RETALIATION	7
1.8	WAIVERS OF CODE	8
2	Conflicts of Interest	8
3	Business, Entertainment, Meals, and Gifts	8
4	Protection of Confidential Information and Personal Data	9
4.1	HANDLING OF CONFIDENTIAL INFORMATION AND PERSONAL DATA	9
4.2	WHISTLEBLOWING AND PROTECTED DISCLOSURES	10
5	Competition and Fair Dealing	10
5.1	RELATIONSHIPS WITH CUSTOMERS	10
5.2	RELATIONSHIPS WITH SUPPLIERS	11
5.3	RELATIONSHIPS WITH COMPETITORS	11
6	Protection and Use of Company Assets	11
7	Protection of Company Intellectual Property	11
8	Company Records	12
9	Political Contributions and Activities	12
10	Compliance with Laws	12
10.1	ANTI-CORRUPTION AND ANTI- BRIBERY	13
10.2	SANCTIONS & EXPORT CONTROLS	13
10.3	ANTITRUST	14
10.4	INSIDER TRADING	15
10.5	NO DISCRIMINATION AND/OR HARASSMENT	15
10.6	HUMAN RIGHTS AND DIGNITY	16
11	Special Considerations for Government Contracting	16
11.1	REPORTING OBLIGATIONS	16

11.2 GIFTS AND GRATUITIES16

11.3 KICKBACKS.....17

11.4 FALSE CLAIMS17

11.5 PROCUREMENT INTEGRITY17

11.6 REVOLVING DOOR RESTRICTIONS17

11.7 PAYING CONTINGENT OR SUCCESS FEES18

12 National Security Matters18

13 Accuracy of Financial Reports.....18

14 Information Escalation.....18

15 Public Communications19

16 Conclusion20

17 Ownership and Review20

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear CyrusOne Employee,

CyrusOne Holdco LLC and its subsidiaries (collectively, the “Company”, “our,” and “we”) are dedicated to conducting business consistent with the highest standards of business ethics. We have an obligation to our employees, equityholders, customers, suppliers, community representatives, and other business contacts to be honest, fair, and forthright in all of our business activities.

As an employee of the Company, you are faced every day with a number of business decisions. It is your personal responsibility to uphold the Company’s high standards of business ethics in each and every one of these situations. It is not possible for our Code to address every situation that you may face. If you use your good business judgment and rely on your experience, your business decisions are not likely to raise ethical issues. When you are faced with an ethical issue, we hope that this Code will serve as a guide to help you make the right choice.

We encourage you to take this opportunity to review this Code and our policies, and to discuss any questions you may have with your supervisor, the Human Resources department, or with the General Counsel directly. The guidelines set out in this Code are to be followed at all levels of this organization by our directors (or equivalent), officers, and employees. We rely on you to uphold our core values and conduct our business honestly, fairly, and with integrity.

Sincerely,

A handwritten signature in black ink, appearing to read 'E. Schwartz', with a stylized flourish at the end.

Eric Schwartz

President and Chief Executive Officer

1 Introduction

1.1 PURPOSE

This Code of Business Conduct and Ethics (“Code”) contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. In many cases, the Company has adopted specific written policies to implement various provisions of this Code. To the extent this Code or those policies require a higher standard than required by commercial practice or applicable laws, we adhere to the higher standard.

This Code applies to all of our directors (or equivalent), officers, and employees. Except where otherwise noted, all persons covered by this Code are referred to as “Company employees” or simply “employees.”

Nothing in this Code is intended to or will be used in any way to limit an employee’s right to communicate with a government agency, as provided for, protected under, or warranted by applicable law.

1.2 RESPONSIBILITIES AND BEHAVIORS

The Company is committed to the highest ethical standards in the conduct of its business and therefore the integrity of each employee is of paramount importance. All employees are accountable for their actions and must conduct themselves with the utmost integrity. As part of conducting business ethically, employees must conduct business in strict observance of all applicable federal, state, and local laws and regulations as set forth by those bodies that regulate the Company’s business. Persons who act unethically or violate this Code and supplementing written policies may be subject to disciplinary action, up to and including termination or removal, and, if applicable, referral to the appropriate authorities for prosecution.

As a representative of the Company, your responsibility is to act ethically and with the highest level of integrity and to report any suspected violations to an appropriate Company resource (as described below). Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines, and prison. The Company may also face substantial fines and penalties. The general counsel’s office is available to you to seek guidance if in doubt. One point

should be clear: each employee is individually responsible for his or her own actions.

1.3 SUPERVISORY RESPONSIBILITY

It is incumbent upon supervisors to take every opportunity to model behaviors consistent with our core values and this Code. If you are a supervisor, you are expected to demonstrate the highest standards of ethical conduct by encouraging open and honest discussions of the ethical, legal, and regulatory implications of business decisions, and by creating an open and supportive environment where your employees are comfortable asking questions, raising concerns, and reporting misconduct. You should also ensure that everyone under your supervision clearly understands the legal and ethical expectations of the Company, including all aspects of the Code, policies and applicable laws. You must also work with the Human Resources department and the General Counsel when you become aware of any suspected violations of this Code.

1.4 SEEKING HELP AND INFORMATION

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s policies and ethical standards, raise your voice. You may choose to raise your concern with your manager or department leader for help first. If your manager does not answer your question or address your concern to your satisfaction, or if you do not feel comfortable contacting your manager about the situation, you should contact any member of the Human Resources department, the legal department or the executive leadership team. Alternatively or additionally, you may report concerns or ask questions through the Company’s Ethics & Compliance Helpline by visiting www.cyrusone.ethicspoint.com or calling 1 844-348-5823 (from the US) or the local country number listed on the Helpline website. Helpline reports may be submitted anonymously.

1.5 REPORTING VIOLATIONS OR SUSPECTED VIOLATIONS

The Company is committed to establishing and maintaining an effective process for employees to report, and for the Company to respond to and correct,

any type of misconduct or unethical behavior. This includes 'whistleblowing' which is the reporting of suspected wrongdoing or dangers in relation to our activities.

This includes bribery, facilitation of tax evasion, fraud or other criminal activity, miscarriages of justice, health and safety risks, damage to the environment, and any breach of legal or professional obligations.

Each employee has a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations, or policies that apply to the Company. If you know of or suspect a violation, or simply have a question about whether certain conduct or behavior is consistent with this Code or any other Company policy or applicable law, you may choose to raise the concern to your manager or to any member of the Human Resources department, the legal department, or the executive leadership team. If your manager does not answer your question or address your concern to your satisfaction, or if you do not feel comfortable contacting your manager, you may contact any member of the Human Resources department, legal department, or executive leadership team. Alternatively or additionally, you may submit a Helpline report, which may be submitted anonymously, as described below.

The Company maintains additional methods for reporting concerns or seeking guidance about known or suspected violations of this Code or any applicable law or Company policy, including an Ethics & Compliance Helpline, which allows for confidential and anonymous reporting of concerns in the United States and elsewhere as permitted under local law. The Ethics & Compliance Helpline is administered by an independent third-party provider and further information is available by visiting www.cyrusone.ethicspoint.com or calling 1-844-348-5823 (from the U.S.) or the local country number listed on the Helpline website.

Nothing in the Code prohibits you from making a disclosure: (a) which amounts to a protected disclosure or "whistleblowing" within the meaning of applicable law; (b) in order to report an offense to a law enforcement or regulatory agency or to cooperate with a criminal or regulatory investigation or prosecution; (c) for the purposes of reporting misconduct, or a breach of regulatory requirements, to anybody responsible for supervising or regulating the matters in question; or (d) if and to the extent required by law.

1.6 INVESTIGATING REPORTS

All reports of known or suspected violations will be handled sensitively and with discretion. Your supervisor, the Human Resources department, the General Counsel and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. During an investigation of suspected violations, you are required to cooperate fully in the investigation, and must take certain steps to do so. You must be honest and forthcoming at all times during an investigation, must provide investigators with full, accurate, timely, and truthful information, and must not interfere or obstruct the investigation. You may not discuss an investigation with others unless authorized to do so by the General Counsel or as otherwise authorized under this Code or permitted by law. Failure to take any of these steps during an investigation is a violation of this Code.

Any person accused of violating this Code will generally be given an opportunity to present his or her version of the events prior to any determination that a violation has occurred, or any Company decision regarding the appropriate discipline.

1.7 POLICY AGAINST RETALIATION

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. If you report an actual or suspected violation by another, you will not be subject to discipline, detrimental treatment or retaliation of any kind for making a report in good faith. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. If you report an actual or suspected violation by another, you will not be subject to discipline, detrimental treatment or retaliation of any kind for making a report in good faith. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

1.8 WAIVERS OF CODE

Except as otherwise noted, only the General Counsel may waive provisions of this Code for employees. Any waiver of this Code for any member of our Board, any executive vice president or senior vice president, or principal financial officer may be made only by our Board of Managers of Cavalry Parent GP, LLC (our “Board”) or an appropriate committee of our Board.

2 Conflicts of Interest

An actual or potential conflict of interest exists when you are faced with divided loyalties caused by using your position at the Company for personal benefit or gain (for you or an immediate family member (i.e., spouse, domestic partner, significant other, children, parent, or sibling), or where there is a conflict between your personal interests and your employment responsibilities. The two factors used to determine whether a conflict of interest exists are: (1) whether the employee (or the employee’s immediate family member) is, or could be, in a position to influence the Company’s relationship with a competitor, supplier, customer or strategic business partner; and (2) whether the employee’s judgment could be affected, or could appear to be affected, as it relates to a competitor, supplier, customer or strategic business partner. You should not accept or receive improper personal benefits, or arrange for personal benefits, for a relative, friend, or business associate. Although it is not possible to identify every action that might create a conflict of interest, the following are examples of situations that can create a conflict of interest:

- Having ownership in, or being a lender to, a supplier, where the employee is responsible for choosing the supplier or supervises those who do.
- Having an employment or consulting relationship with a customer, supplier or competitor of the Company.
- Serving as an officer, director, or board member of a customer, supplier, or competitor, unless approved in writing by senior management or otherwise as contemplated by the Delegation of Authority.
- Engaging in outside employment or other activities that could interfere with the employee’s ability to do his or her job.
- Taking actions while conducting Company business to favor the interests of a family member, friend or relative.

As noted above, the actions of immediate family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee’s objectivity in making decisions on behalf of the Company.

You should report all actual, apparent, or potential conflicts of interest to the Senior Vice President or Executive Vice President of your department, the Human Resources department, or the General Counsel.

You should report all actual, apparent, or potential conflicts of interest to the Senior Vice President or Executive Vice President of your department, the Human Resources department, or the General Counsel. If you are an officer, you must report the matter to the General Counsel. If you are an employee, your Vice President or the Human Resources department will coordinate with the General Counsel to review the matter and resolve it as necessary. Additional avenues for reporting concerns or asking questions are available through the Company’s Ethics & Compliance Helpline, as described above in Section 2. Where a business relationship is determined to be in the Company’s best interests, despite a potential conflict of interest, to mitigate the risk, certain procedures be put in place, such as: clearing a potential conflict (potentially subject to conditions to mitigate any conflict, such as procedural safeguards), removal of an employee’s discretion in the area of conflict, reassignment of job responsibilities, or prohibition against continued participation in the conflicting activity.

This Code in no way impairs the right of any employee to engage in concerted activity to improve the terms and conditions of his or her employment.

3 Business, Entertainment, Meals, and Gifts

The Company recognizes that, in appropriate circumstances, occasional exchanges of business courtesies between vendors, suppliers, customers, and other business partners and our employees, such as entertainment, meals, or gifts, can be helpful in building and maintaining business relationships. However, you should exercise extreme caution when accepting or making offers of entertainment, meals, or gifts, as these, whether regular or excessive, can easily create a conflict or appearance of a conflict of interest, and irreparably damage your reputation and the reputation of the Company. Entertainment, meals, and gifts must have a

lawful and legitimate business purpose and not have the intention, or the appearance, of unduly influencing or creating a conflict of interest in making business decisions or as an award for obtaining or retaining business. Participating in events such as meals, sports events, golf outings, and celebration functions, etc. with our business partners is acceptable, provided the entertainment with the same partner is infrequent, in good taste, in moderation, and not extravagant.

Entertainment and meals of Substantial Value (defined as \$150 per person per event, or more than \$500 on an annual basis to the same person/company) must be approved by the Executive Vice President of your department, and regardless of amount or frequency, by the General Counsel if involving a government official. Similarly, gifts should be of only nominal value (less than \$100 or the equivalent local currency), infrequent, in good taste, in moderation, and not extravagant. Gifts in excess of \$100 must be approved by the EVP of your department, and also by the General Counsel if they involve a government official (regardless of amount). As noted under Compliance with Laws, notwithstanding the foregoing, when engaging with a governmental officials you must comply with the Company's Anti-Corruption and Anti-Bribery policy.

Efforts should also be made so that the costs for the entertainment or meals are shared, or reciprocated when appropriate and possible. In no event should you ever solicit offers of entertainment, meals, or gifts, and similarly, you must never accept entertainment, meals, or gifts if such acceptance would create or appear to create a conflict of interest or as an award for obtaining or retaining business. Cash or cash equivalents such as vouchers must never be accepted or offered.

Attending supplier sponsored conferences, seminars, and entertainment events where air travel, hotel, or other accommodations are provided, creates more serious considerations. Your participation in events where the sponsor provides both business and entertainment activities is acceptable when your participation has a lawful and legitimate business purpose and does not have the intention, or the appearance, of unduly influencing or creating a conflict of interest in making business decisions. You should not attend these events if it does not serve a significant business purpose for the Company (as defined in this Section) or could cause, or appear to cause, you to favor that supplier over others. If you are invited by suppliers

to attend conferences, seminars, or entertainment events where the supplier pays for air travel or other accommodations, you must obtain prior approval from the Chief Financial Officer or General Counsel.

Likewise, when interacting with customers and vendors, you are expected to adhere to the policies and procedures established by those entities concerning meals, entertainment, and gifts.

If you receive an offer for entertainment or meals that do not accord with these standards, you should politely decline. Similarly, gifts that do not accord with these standards should be returned, with an explanation that the Company's standards do not permit the employee to retain the gift. The Company, as well as the employee's supervisor, may also put additional limits and policies in place with respect to entertainment, meals, and gifts, including appropriate documentation and notice and approval requirements.

4 Protection of Confidential Information and Personal Data

4.1 HANDLING OF CONFIDENTIAL INFORMATION AND PERSONAL DATA

Employees have access to a variety of confidential information and personal data / personally identifiable information as a result of their relationship with the Company.

Confidential information includes but is not limited to all non-public information of the Company, its customers and its suppliers. Representative examples of confidential information includes, but is not limited to: financial information and forecasts; pending, proposed or implemented corporate-level transactions; changes in management; equity or debt securities offerings; creation of or defaults under financing obligations; major restructuring actions; actual, pending or threatened litigation; clients lists and preferences; supplier lists and preferences; vendor lists and preferences; operating data; sales and marketing information; and intellectual property. Personal data includes any information that could be used, directly or indirectly, and alone or in combination with any other information, to identify a living person, and includes such information capable of identifying Company employees, contractors, and other personnel, as well as

people associated with the Company's customers, suppliers, and business partners. This includes names, email addresses, telephone numbers, and HR information. Certain personal data may also be confidential information.

You must safeguard all confidential information of the Company or third parties with which the Company conducts business and all personal data held by the Company, except when disclosure is authorized or legally mandated. All actions shall be in compliance with applicable laws, including data privacy and protection laws. Your obligation to protect confidential information continues after you leave the Company.

Unauthorized disclosure or mishandling of confidential information or personal data could cause competitive harm to the Company or its business partners and could result in civil and/or criminal legal liability to you and/or the Company.

To assist you and the Company in complying with obligations under applicable data privacy and protection laws, you should make sure that you have read, fully understand and at all times comply with the data protection and information security policies that are accessible on the Company's intranet/provided in the Company's Employee Policies & Procedures Manual/ can be requested from the HR department. Any questions regarding your responsibilities when handling personal data should be raised via the procedure set out in the relevant specific policy.

All internal or external business communications, including those with other employees, shall be conducted with the utmost care and, if electronic, only through Company-approved applications. Neither internal nor external business communications shall be conducted using non-Company approved applications (including, but not limited to, applications such as LinkedIn, WhatsApp, or Facebook Messenger).

4.2 WHISTLEBLOWING AND PROTECTED DISCLOSURES

This obligation of confidentiality does not prohibit you from making a disclosure:

a) which amounts to a protected disclosure or "whistleblowing" within the meaning of local law;

- b) in order to report an offense to a law enforcement or regulatory agency or to cooperate with a criminal or regulatory investigation or prosecution;
- c) for the purposes of reporting misconduct, or a serious breach of regulatory requirements, to anybody responsible for supervising or regulating the matters in question;
- d) to engage in concerted activity to improve the terms and conditions of his or her employment;
- e) if and to the extent required by law; or
- f) of any possible violation of law or regulation to any government agency or entity during or following your employment, without notice to the Company.

You will not be held criminally or civilly liable under any US federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the General Counsel or the Company's Ethics & Compliance Helpline.

5 Competition and Fair Dealing

All employees must deal fairly with fellow employees and with the Company's customers, suppliers, and competitors. Employees must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

5.1 RELATIONSHIPS WITH CUSTOMERS

Our business success depends upon our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly, and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.

- Employees should not refuse to sell the Company's products or services simply because a customer is buying products or services from another supplier.
- Employees should not use customer relationships to enquire about pricing or other confidential information our competitors might have shared with the same customer.
- Customer entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to, or a reward for, customer purchase decisions.

5.2 RELATIONSHIPS WITH SUPPLIERS

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service, and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, you should not accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, your objective assessment of the supplier's products and prices.

5.3 RELATIONSHIPS WITH COMPETITORS

The Company is committed to free and open competition in the marketplace and prohibits entering into illegal arrangements with competitors or participation in any illegal restraints on trade. You must avoid actions in which you could be accused of conspiring with competitors or using coercive or unfair tactics on customers and/ or that would be contrary to laws governing competitive practices in the marketplace, including supranational, federal, state, or local antitrust laws in the US or any other country.

Such actions include sharing Company's confidential information with competitors, misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see "Compliance with Laws: Antitrust" below.

6 Protection and Use of Company Assets

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company's assets, you should:

- Exercise reasonable care to prevent theft, damage, or misuse of Company property.
- Report the actual or suspected theft, damage, or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials, and other property only for business-related purposes.
- Safeguard all electronic programs, data, communications, and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

You should also be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communications, including the computer systems, and any personal use of them, by automated software or otherwise. Monitoring is only carried out to the extent permitted or as required by law and as necessary and justifiable for business purposes. These communications may also be subject to disclosure to law enforcement or government officials. Please also refer to the Company's EU Employee Fair Processing Notice.

7 Protection of Company Intellectual Property

The Company develops, owns and uses intellectual property. This may include software, databases and marketing/ advertising copy. In addition to the obligations placed on Company personnel in relation to

the development and handling of intellectual property as set out in their employment or engagement agreements, you must at all times:

- ensure that you have read, fully understood and comply with the Company's specific policies relating to the development of intellectual property and the use of third party intellectual property, which are accessible on the Company's intranet/can be requested from the HR department;
- not transfer any Company trade secrets (such as source code) to your personal devices or accounts, and not remove any similar hard-copy materials from Company property;
- not copy, on behalf of the Company, any intellectual property that has been developed by a third party (such as source code, marketing materials, article content) unless specifically authorized; and
- promptly notify the Legal department if you suspect or become aware of infringement of any Company intellectual property right by any third party, or you suspect or become aware of infringement of any third-party intellectual property right by the Company.

8 Company Records

Accurate and reliable records are crucial to our business and required by applicable laws, including but not limited to) data protection laws. Our records are the basis of our, financial reports and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. Never alter, destroy, or conceal Company records, except as authorized by established policies and procedures. You are also responsible for understanding and complying with record keeping policies as established by the Company from time to time. Ask your supervisor if you have any questions.

9 Political Contributions and Activities

The Company encourages its employees to participate in the political process as individuals and on their own time. However, federal, local and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets are not to be used to make a political contribution to any political party or candidate, unless prior approval has been given by the General Counsel.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- **Contribution of Funds.** You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.
- **Volunteer Activities.** You may participate in volunteer political activities during non-work time. You may not participate in political activities during work time.
- **Use of Company Facilities.** The Company's facilities should not be used for political activities (including fundraisers or other activities related to running for office). The Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the General Counsel.
- **Use of Company Name.** When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please contact the General Counsel if you have any questions about this policy.

10 Compliance with Laws

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets,

information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets.

You are expected to understand and comply with all laws, rules and regulations that apply to your location and job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor, the General Counsel or the Ethics & Reporting Helpline.

10.1 ANTI-CORRUPTION AND ANTI- BRIBERY

The Company's anti-corruption and anti-bribery prohibition is simple:

No Company employee may:

- a) give or offer any payment, gift, hospitality or other benefit with the expectation that a business advantage will be received in return, or to reward any business received;
- b) accept any offer from a third party that the Company employee knows or suspects is made with the expectation that the Company will provide a business advantage for the third party or anyone else;
- c) give or offer any payment (sometimes called a facilitation payment) to a government official in any country to facilitate or speed up a routine or necessary procedure; or
- d) threaten or retaliate against another Company employee who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

The Company maintains an Anti-Corruption and Anti-Bribery Policy, which details the prohibitions and requirements when dealing with government officials, including employees of government agencies and state-owned entities. To the extent the Company or its personnel are engaged in U.S. federal government contracting, please contact the Company's legal department to ensure required procedures are adhered to. Due diligence must be conducted when hiring and doing business abroad with third party agents, and any expenditures involving government officials must be pre-approved in accordance with the Anti-Corruption and Anti-Bribery Policy. Employees who observe any "red flags" indicating potential corruption must report

them to the General Counsel or the Ethics & Compliance Helpline. If there are any questions regarding the Company's Anti-Corruption and Anti-Bribery Policy, you should contact the General Counsel or the Ethics & Compliance Helpline. CyrusOne is committed to complying with anti-corruption and anti-bribery laws wherever it does business.

10.2 SANCTIONS & EXPORT CONTROLS

Sanctions are restrictive measures imposed against individuals, entities, countries, territories, governmental organizations and sectors by the relevant government authorities in the U.S., UK, EU, Japan and elsewhere. Sanctions restrict where the Company can do business, who it can do business with, and what kind of business it can do.

Various Government agencies maintain lists that identify individuals or entities with whom there are prohibitions or restrictions on entering into any type of, or certain types of transactions. Employees must ensure that the Company does not engage in a transaction with a sanctioned entity or person, including by checking prospective counterparties against the sanctions lists referenced below. All employees have an obligation to notify the Company's Human Resources department if any person with whom they are engaging on behalf of the Company is identified on any of these lists. If in doubt, contact the Legal department or Human Resources department for more information on screening to ensure compliance.

Consolidated screening lists for the U.S., UK, the EU and Japan can be found at:

U.S.: [OFAC Search](#)

EU: [EU Search](#)

UK: [OFSI Search](#)

Japan: [Ministry of Finance, Japan Search](#)

Similarly, various countries are subject to comprehensive United States, or wide-ranging UK and EU, economic sanctions and trade embargoes, and the Company is prohibited or restricted from engaging in transactions that result in any goods, software, technology, or funds being exported, transferred or otherwise diverted, directly or indirectly, to a customer or end-user in those jurisdictions. With respect to the U.S., the embargoed destinations include Iran, Syria, North Korea, Cuba, and the Crimea, Donetsk or Luhansk regions of Ukraine. U.S. sanctions also prohibit most

dealing with the Government of Venezuela and in Russia and Belarus. From time to time, the U.S., UK, the EU and Japan also impose broad, but not comprehensive, sanctions pertaining to other countries, so it is important to consult the relevant government bulletin(s) if any party to a proposed Company transaction is from a country in relation to which the U.S., UK, the EU or Japan has imposed complete embargoes or other sanctions.

Separately, export control regimes (such as those of the EU, the UK and its Member States and the US) impose controls on the export of certain goods, software, and technology for a variety of reasons, including national security, crime control, foreign policy, and anti-proliferation. These controls apply to a number of items including so called “dual-use” items (i.e., goods or technology that have commercial/non-military applications, but which can have strategic importance if used for military purposes), as well as to items which are military in nature (i.e., specially designed or modified for military end-use).

Technology is usually defined as specific information necessary for the development, production, or use (including operation, installation, maintenance, repair or refurbishment) of a product. Such information can take the form of technical assistance or technical data.

- a) Technical assistance involves transfer of technology through instruction, training, or consulting services, and may involve the transfer of technical data.
- b) Technical data includes the blueprints, plans, diagrams, models, formulae, tables, engineering designs and specifications, manuals, and instructions.

Violations of export control and sanctions laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is your responsibility to contact the Legal department promptly for assistance, approval and review.

10.3 ANTITRUST

Antitrust laws (also known as competition law or fair-trade law) of the U.S., UK, the EU (and its Member States), Japan and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve

competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition, or cartel laws in all countries, states, or localities in which the Company conducts business.

In general, the U.S., UK, EU (and its Member States), Japan and other countries’ antitrust laws forbid agreements or actions “in restraint of trade.” All employees should be familiar with the general principles of the U.S., UK, EU (and its Member States), Japan and other countries’ antitrust laws.

The following is a non-exhaustive summary of actions that are violations of U.S., UK, EU (and its Member States), and Japan antitrust laws:

- **Price Fixing.** The Company may not agree with its competitors to raise, lower, or stabilize prices or any element of price, including discounts and credit terms.
- **Limitation of Supply.** The Company may not agree with its competitors to limit its production or restrict the supply of its services.
- **Allocation of Business.** The Company may not agree with its competitors to divide or allocate markets, territories, or customers.
- **Boycott.** The Company may not agree with its competitors or suppliers to refuse selling to or purchasing products from third parties. In addition, the Company may not prevent a customer from purchasing or using non-Company products or services.
- **Tying.** The Company may not require a customer to purchase a product that it does not want as a condition to the sale of a different product, which the customer does wish to purchase and for which the Company has a particularly strong market position.
- **Bid-rigging.** The Company may not agree with other companies to influence the outcome of a tender. For example, companies may not agree to submit certain bids or agree who should provide the winning bid (whilst the others submit uncompetitive bids).

Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to competition law concerns and an appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you should obtain the prior approval of the General Counsel. You should try to meet

with competitors in a closely monitored and controlled environment for a limited period of time. The agenda of your meeting should be agreed in advance and the contents fully documented. Specifically, you should avoid any communications with a competitor regarding:

- Prices;
- Costs;
- Market share;
- Customer lists and strategies;
- Allocation of sales territories;
- Profits and profit margins;
- Supplier's terms and conditions;
- Product or service offerings;
- Terms and conditions of sale;
- Facilities or capabilities;
- Bids for a particular contract or program;
- Selection, retention, or quality of customers;
- Distribution methods or channels;
- Employee wage information; or
- Other competitively sensitive, confidential, or proprietary information.

Antitrust laws of the US and some other countries also prohibit the same person from serving on the board of two competing corporations (subject to certain exemptions). To the extent an individual serving as a director or manager of the Company has any concerns, it should consult with the General Counsel and the Company's outside counsel. Similarly, any officer, director or manager of the Company who serves as an officer, director or manager of a customer, supplier or competitor should be cautious to not exchange or discuss any Company materials that contain competitively sensitive information vis-à-vis the relevant customer, supplier or competitor. It may be appropriate to redact or withhold any such materials from the officer, manager or director as necessary, and any such officer, manager or director should recusing him/herself from board and other meetings as necessary. Any positions as an officer, director or manager of any customer, supplier or competitor requires approval of the Board.

Employees should also be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose and are

not used as a forum to exchange competitively sensitive information or to form secret cartels. At such meetings, you should not discuss or unilaterally disclose pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary or competitively sensitive information (as listed in the previous paragraph).

Violations of antitrust laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms (especially in the U.S. and the UK). Whenever any doubt exists as to the legality of a particular action or arrangement, it is your responsibility to contact the General Counsel promptly for assistance, approval and review.

10.4 INSIDER TRADING

The laws against insider trading are specific and complex. Company employees who obtain material nonpublic information about the Company or any other company in the course of their employment are prohibited from trading in the debt or equity securities of the Company or such other company while in possession of such information, "tipping" others to trade on the basis of such information or disclosing such information to others (internal or external). Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment. Regulators have also prosecuted insider trading violations where an employee or insider of a company has traded in the stock or another related company based on material nonpublic information learned in connection with their employment or role as an insider.

10.5 NO DISCRIMINATION AND/OR HARASSMENT

Employees are prohibited from harassing or discriminating against another employee on the basis of race, color, sex, religion, national origin, ancestry, citizenship, age, disability, sexual orientation, gender identity or expression, pregnancy, marital status, military or veteran status, medical condition, genetic information, or any other characteristic protected by applicable federal, state, or local. It is the Company's policy to maintain a work environment that promotes mutual respect and dignity and that recognizes the various cultural, ethnic, and religious backgrounds of our employees. Our work environment must remain free

of all forms of discrimination, harassment (including sexual harassment), bullying, and retaliation.

To that end, employment decisions at the Company must be based only on an employee's qualifications, demonstrated skills, and accomplishments. In addition, employees are prohibited from sexually harassing any other employee by:

- Engaging in unwelcome conduct, including but not limited to: sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature that has the purpose or effect of unreasonably interfering with an individual's performance, or of creating an intimidating, hostile, or otherwise offensive work environment;
- Making submission to such conduct an explicit or
- implicit term or condition of the individual's employment;
- Making submission to or rejection of such conduct the basis for employment decisions affecting the individual.

If you feel you are being harassed, bullied, discriminated, or retaliated against in the workplace, you should contact your manager, Human Resources, the General Counsel, or the Company's Ethics & Compliance Helpline through www.cyrusone.ethicspoint.com or 1 844-348-5823, or the local country number listed on the Helpline website.

10.6 HUMAN RIGHTS AND DIGNITY

The Company respects the basic human rights and dignity of all those it employs and expects every employee to exhibit courteous, professional behavior in all their interactions with co-workers, supervisors and fellow colleagues. We prohibit all forms of slavery, human trafficking, forced labor, and child labor as defined by applicable law. We follow the applicable legal requirements for minimum working ages in the countries where we work. We comply with national and local laws on working hours, wages, and benefits.

11 Special Considerations for Government Contracting

We have an obligation to be honest, fair, and forthright in all of our business activities and this obligation is especially important in the Company's role as a direct or indirect contractor to the U.S. federal government

("USG"). We have a duty to the USG and to the public to ensure that our performance and administration of these agreements fully complies with the USG's unique contracting requirements and at all times, that we maintain our high standards of integrity and quality. This section of our Code is designed to highlight unique requirements of USG contracts to ensure that we meet these goals. In each case, when the USG contracts require a higher standard than required by commercial practice or applicable laws, we adhere to the higher standard.

11.1 REPORTING OBLIGATIONS

Consistent with this Code, all employees, officers, and directors (or equivalent) have a continuing responsibility to promptly report any known or suspected violation of the laws, rules, and regulations that apply to the Company. This duty to report such concerns extends to the rules unique to USG contracts and specifically, any behavior or activity involving any of the following:

- fraud, conflict of interest, bribery, or gratuity;
- false or fraudulent claims for payment submitted to the USG;
- non-compliance with material terms of a USG contract (or subcontract); or
- retention of a significant overpayment on a government contract or subcontract.

Employees should use any of the reporting methodologies set forth in this Code of Business Ethics and Conduct to make such reports.

11.2 GIFTS AND GRATUITIES

Consistent with the anti-corruption and anti-bribery policies set forth in this Code, it is never permissible to directly or indirectly offer anything of value for corrupt purposes, such as obtaining a contract or other favorable treatment from the Government, any public official, any person who has been selected to be a public official, and any members of their family or household. Offering or accepting bribes, including gifts or entertainment offered for an improper purpose, is a violation of federal law and is strictly prohibited.

Further, USG employees are subject to complex laws and regulations that strictly limit their ability to solicit, receive, or accept gifts and gratuities, including meals, favors, entertainment, loans, hospitality, or other things

of value from companies and persons with whom the USG does business or over whom it exercises regulatory authority. Employees are prohibited from offering any gift or gratuity to an USG employee or representative. If you have any questions about whether extending a gift or gratuity to a U.S. Government employee or representative is permissible, please contact the Compliance Officer or the General Counsel.

When competing for USG contracts and subcontracts, the Company may be required to certify that no offer, promise, or gift of any gratuity, entertainment, money, or other thing of value has been or will be made to any USG agency or any other employee of the USG or member of their family or household. If any such discussion, offer, or promise does occur, you must immediately notify the Compliance Officer or the General Counsel.

11.3 KICKBACKS

Soliciting, offering, providing, or accepting anything of value to improperly obtain or reward favorable treatment in connection with a USG contract or subcontract is a violation of federal anti-kickback laws. A kickback can take the form of a monetary payment, gift, gratuity, or other thing of value. If you have reason to believe that a kickback has been offered or accepted, you must immediately report this to the Compliance Officer or the General Counsel.

11.4 FALSE CLAIMS

Federal law provides for significant damages and penalties for government contractors who “knowingly” submit false claims to the USG, or cause false claims to be submitted. “Knowingly” includes claims that are intentionally inaccurate, as well as those that are recklessly (i.e., submitted with doubt that the claim is accurate or that the corresponding work was performed in compliance with the contract). In all government work, employees must ensure full compliance with the applicable requirements. If you have reason to believe that a false claim has been submitted, you must immediately report this to the Compliance Officer or the General Counsel.

11.5 PROCUREMENT INTEGRITY

The USG has special procurement integrity laws. These laws are intended to protect of the procurement process by ensuring that competitors for USG contracts compete on a level playing field. These laws prohibit contractors, as well as USG procurement officials, and

former USG employees, from obtaining, receiving, soliciting, or disclosing bid or proposal information, source selection information, or proprietary information of competing contractors during the course of a competition. Employees are prohibited from obtaining, receiving, or soliciting any source selection information or proprietary information in violation of these laws.

Employees who prepare proposals on the Company’s behalf should follow all marking requirements in the solicitation to help protect the Company’s proprietary and contractor bid or proposal information. When competing for government contracts or subcontracts, the Company may be required to certify compliance with procurement integrity rules. If you have reason to believe that a violation has occurred, you must immediately notify the Compliance Officer or the General Counsel.

11.6 REVOLVING DOOR RESTRICTIONS

Federal law and regulation places certain limits on the Company’s ability to discuss employment or contracting opportunities with individuals who are currently employees of the USG. These laws and regulations also limit the Company’s ability to hire former USG employees in certain circumstances.

Former USG employees can be valuable team members, but we must ensure compliance with federal law and regulation at all stages of the hiring process. Employees may not discuss, offer, or promise future employment or other business opportunities with USG personnel who are personally and substantially involved with any solicitation or contracts in which the Company is participating. This restriction applies to contacts made on behalf of Company through an agent or intermediary, such as a recruiter. Participating personally means participating directly, and includes the direct and active supervision of a subordinate’s participation in the matter.

Current or former government employees may be subject to post-government employment restrictions depending on their level of seniority and with respect to the Company, in particular, participation in contract programs and decisions that may have pertained to the Company.

Given the complexity of the post-USG employment rules, any employee who would like to interview,

negotiate, or offer employment to a present or former USG employee, must first notify the Compliance Officer or the Human Resources Department. This requirement is not meant to discourage Company employees from considering current or former USG employees. This policy is meant to ensure that the Company does not contact potential current and former USG-employees, who may be subject to ethical restrictions, which would either prohibit the Company from hiring them or even interviewing them in the first instance.

Further, it is the Company's policy to ask current or former USG employees for a written opinion from their Designated Agency Ethics Official (DAEO) prior to finalizing any employment offer. New hires that have formerly worked for the U.S. Government, but have not received a DAEO letter should immediately contact the Human Resources Department or the Compliance Officer.

11.7 PAYING CONTINGENT OR SUCCESS FEES

The Company must avoid situations in which a third party may be tempted to take actions on our behalf that we would not endorse in order to secure a USG contract or subcontract. Accordingly, it is the policy of the Company that it will not pay commissions to employees or agents in connection with their work in obtaining government contracts or subcontracts in support of government contracts. Exceptions to this policy must be pre-approved by the General Counsel.

While USG contracts and subcontracts involve limits and restrictions that would not be present in commercial transaction or that otherwise may not be intuitive, you are not alone in making decisions on the best way to handle any challenges in this area that may arise. In particular, we note that the Company's General Counsel and Compliance Officers serve as key resources for employees navigating USG contract and subcontract rules.

12 National Security Matters

Depending on the location of specific properties that we may seek to acquire or invest in, and the identities of tenants, it may be advisable for us to engage with U.S. national security regulators (including but not limited to the Committee on Foreign Investment in the United States ("CFIUS") and the U.S. Department of Defense ("DOD")) in connection with acquisitions or investments.

We have adopted specific procedures to ensure that we are transparent and maintain a good relationship with U.S. national security regulators. These procedures are utilized in connection with every acquisition or investment that we undertake, and are maintained by our General Counsel. Prior to entering into any contract for the acquisition or leasing of land, the Company's legal department will need to confirm that such land does not require any filings or consents from CFIUS or the DOD. If you become aware of a particular national security-related concern about an acquisition, investment, or transaction, you should seek guidance from the General Counsel.

13 Accuracy of Financial Reports

Employees working in financial, investor relations, capital markets, and legal regulations for accounting and financial reporting of roles have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, and understandable. If you work in such a capacity, you are expected to understand and strictly comply with generally accepted accounting principles and all applicable standards, laws and regulations for accounting and financial reporting.

14 Information Escalation

In the normal course of business, you may become aware of information regarding the Company related to operations, events, or other matters that may cause or could potentially cause harm to the Company's business, facilities, assets, or reputation. Each employee has an obligation to promptly report any such information as soon as practicable even if the full details, scope, or magnitude of the event are not yet known. Employees may report such information to their manager or senior leader of their department. If you do not feel comfortable contacting your manager or department leader about the situation, or if you do not feel they are taking prompt and appropriate action with respect to the information, you may notify the Chief Financial Officer or the General Counsel or member of the Human Resources department, executive leadership team or legal department. Alternatively, or in addition, you may submit a Helpline report, which may be submitted anonymously. This obligation does not prohibit you from making a disclosure (a) which amounts to a protected disclosure or "whistleblowing" within the meaning of local law; (b) in order to report an offense to a law enforcement or regulatory agency or to co-operate with a criminal or regulatory investigation or

prosecution; (c) for the purposes of reporting misconduct, or a serious breach of regulatory requirements, to any body responsible for supervising or regulating the matters in question; or (d) if and to the extent required by law.

Examples of information that should be reported would include:

- an actual, potential, or threatened violation of law, regulation or policy;
- any threat of litigation, government or regulatory investigation, or other administrative action;
- any actual or suspected fraud or conflicts of interest
- a significant disruption in the Company's operations, facilities, or properties, or any portion thereof;
- a loss, breach, or unauthorized access to the Company's property, assets, or facilities;
- a breach or unauthorized access to the Company's information technology infrastructure
- a violation of a critical contractual clause that could result in a significant financial loss to the Company; any known, suspected, or alleged misconduct by a member of the Company's executive management, a member of a board of any joint venture of the Company, or any member of the Board;
- entry into a material agreement, as well as a material amendment or termination thereof;
- acquisition or disposition of a significant amount of assets;
- incurrence of debt or any other creation of a material direct financial obligation, or any event that triggers acceleration of a direct financial obligation;
- any indicator or material impairment of any Company asset; and
- any substantial risk to the reputation of the Company.

15 Public Communications

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate, and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. The Company from time to time may choose to issue

information of interest to its shareholders or the general public in compliance with its obligations under applicable securities laws.

The Company is committed to ensuring that its communications are truthful, meaningful, consistent, and in compliance with all laws.

To ensure compliance with its standards and its legal obligations, only the Company's Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, General Counsel and leader of Investor Relations (each, an "Authorized Spokesperson"), along with anyone designated by the CEO or the CFO, may speak on behalf of the Company. The Company also has extensive procedures in place to review and approve all public communications on behalf of the Company. The General Counsel must review and approve all press releases and other public communications disclosing material nonpublic information, as well as any third-party announcements that promote or discuss a business relationship or transaction with the Company.

You should direct all news media or other public requests for information regarding the Company on behalf of the Company to an Authorized Spokesperson and immediately notify the General Counsel. The Authorized Spokesperson will work with you and the appropriate Company departments to evaluate and coordinate a response to the request. Only Authorized Spokespersons, or individuals designated by an Authorized Spokesperson, may make statements on behalf of the Company to the press. Similarly, even when designated as authorized to speak for the Company, an employee should never disseminate any information that has not been pre-approved for release.

The Company also maintains a Social Media Policy, which is designed to provide all employees with guidelines on the responsible use of online platforms.

For media appearances and communications where Company business may be discussed on behalf of the Company (including television, radio, podcasts, interviews and any "off-the-record" conversations or discussions "on background"), you must, even if you are an Authorized Spokesperson, obtain authorization from Investor Relations. Investor Relations, and the General Counsel, each has discretion, when circumstances

warrant, to require at least one representative of Investor Relations be present.

In addition to the foregoing, you must also notify and refer matters to or consult with the General Counsel in the following circumstances:

- if you become aware of an inadvertent or unauthorized disclosure of nonpublic information about the Company that may be material;
- if the source of a market rumor is found to be internal;
- immediately following any discussions you have with any market professionals or investors;
- if your regular communications with customers, vendors and other third-parties in the ordinary course of business involve information that may be material nonpublic information involving the Company;
- prior to accepting, and immediately following, any speaking engagements or interviews, or any meetings or conference calls with market professionals or investors; and
- if you are contacted by governmental personnel, attorneys, or other legal personnel regarding any legal or regulatory matter.

If the General Counsel deems it necessary or advisable, the Company will promptly disclose through a press release any material nonpublic information that has been the subject of an inadvertent or unauthorized disclosure to a market professional or investor.

16 Conclusion

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you are faced with making a challenging decision regarding a particular situation, you are not alone. There are many resources available to help resolve ethical questions or concerns.

If you have any questions, you may contact:

- Your immediate supervisor;
- Other supervisors or management personnel;
- The Human Resources department;
- The Company's Legal department;
- The Company's General Counsel, at generalcounsel@cyrusone.com;

- The Company's Data Protection Office, at privacy@cyrusone.com;
- The Company's Ethics & Compliance Helpline; or
- By visiting www.cyrusone.ethicspoint.com or calling 1 844-348-5823 or the local country number listed on the Helpline website

We expect all Company employees to adhere to these standards, and to report any known or suspected violations. On an annual basis, each Company employee will execute an acknowledgment of such employee's review of this Policy and agreement to adhere to the standards and terms hereof.

17 Ownership and Review

This policy is owned by the Executive Vice President, General Counsel. This policy shall be reviewed on an annual basis by the Board of Managers of Cavalry Parent, LP.

Changes to this document shall be approved by the Board and made in accordance with the ISMS Document and Records Control Standard.

CONTACT INFORMATION

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