UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 24, 2025

EQUINIX, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-40205**	**77-0487526**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
One Lagoon Drive Redwood City, California (Address of Principal Executive Offices)		**94065** (Zip Code)

Registrant's Telephone Number, Including Area Code: (650) 598-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001	EQIX	The Nasdaq Stock Market LLC
0.250% Senior Notes due 2027	N/A	The Nasdaq Stock Market LLC
3.250% Senior Notes due 2029	N/A	The Nasdaq Stock Market LLC
3.250% Senior Notes due 2031	N/A	The Nasdaq Stock Market LLC
1.000% Senior Notes due 2033	N/A	The Nasdaq Stock Market LLC
3.650% Senior Notes due 2033	N/A	The Nasdaq Stock Market LLC
4.000% Senior Notes due 2034	N/A	The Nasdaq Stock Market LLC
3.625% Senior Notes due 2034	N/A	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Item 8.01 Other Events

Issuance of C$700,000,000 Senior Notes due 2032

On November 24, 2025, Equinix Canada Financing Ltd (the "***Issuer***"), an Ontario corporation and an indirect, wholly-owned subsidiary of Equinix, Inc. (the "***Guarantor***"), a Delaware corporation, issued and sold C$700,000,000 aggregate principal amount of its 4.000% Senior Notes due 2032 (the "***Notes***"), fully and unconditionally guaranteed by the Guarantor (the "***Guarantee***", together with the Notes, the "***Securities***"), pursuant to an underwriting agreement dated November 17, 2025 (the "***Underwriting Agreement***") among the Issuer, the Guarantor and the several underwriters named in Schedule II thereto.

The Securities were issued pursuant to an indenture dated November 24, 2025 (the "***Base Indenture***") by and among the Issuer, the Guarantor and U.S. Bank Trust Company, National Association, as trustee (the "***Trustee***"), as supplemented by the First Supplemental Indenture dated November 24, 2025 (the "***Supplemental Indenture,***" and, together with the Base Indenture, the "***Indenture***") by and among the Issuer, the Guarantor and the Trustee.

The Securities were offered pursuant to a Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 (No. 333-275203), which became effective upon filing with the Securities and Exchange Commission on November 10, 2025, including the prospectus contained therein dated November 10, 2025, a preliminary prospectus supplement dated November 17, 2025, and a final prospectus supplement dated November 17, 2025.

The Notes will bear interest at the rate of 4.000% per annum and will mature on November 15, 2032. Interest on the Notes is payable semi-annually on May 15 and November 15 of each year, beginning on May 15, 2026.

Prior to September 15, 2032 (the "***Par Call Date***"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed, and (ii) a price for the notes being redeemed, calculated on the business day preceding the date on which the Issuer issues the notice of redemption pursuant to the Indenture and in accordance with generally accepted Canadian financial practice, to provide a yield to the Par Call Date equal to the Government of Canada Yield (as defined in the Supplemental Indenture) plus 27 basis points, plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Issuer may redeem the Notes, at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

Upon a change of control triggering event, as defined in the Indenture, the Issuer will be required to make an offer to purchase the Notes at a purchase price equal to 101% of the principal amount of the Notes on the date of purchase, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

The Notes are fully and unconditionally guaranteed on an unsecured basis by the Guarantor. The Notes are the Issuer's unsecured senior obligations and rank equally in right of payment to any of the Issuer's future unsecured and unsubordinated indebtedness and are structurally subordinated to any of the liabilities of the Issuer's subsidiaries, if any. In addition, the Guarantor's obligations under the Guarantee rank equally with all of its other unsecured and unsubordinated indebtedness and are effectively subordinated to all of the existing and future secured indebtedness of the Guarantor and structurally subordinated to all of the existing and future indebtedness and liabilities of other subsidiaries of the Guarantor.

The Indenture contains restrictive covenants relating to limitations on: (i) liens; (ii) certain asset sales and mergers and consolidations; and (iii) sale and leaseback transactions, subject, in each case, to certain exceptions.

The Indenture contains customary terms that upon certain events of default occurring and continuing, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding may declare the principal of the Notes and any accrued and unpaid interest through the date of such declaration immediately due and payable. In the case of certain events of bankruptcy or insolvency relating to the Issuer, the Guarantor, or any of its Material Subsidiaries (as defined in the Supplemental Indenture), the principal amount of the Notes together with any accrued and unpaid interest through the occurrence of such event shall automatically become and be immediately due and payable.

The above descriptions of the Indenture and the Securities are qualified in their entirety by reference to the Base Indenture and the Supplemental Indenture. A copy of the Base Indenture, the Supplemental Indenture, and the form of the Notes are filed as Exhibits 4.1, 4.2, and 4.3, to this Current Report on Form 8-K.

Copies of the opinions of Davis Polk & Wardwell LLP and Blake, Cassels & Graydon LLP relating to the validity of the Notes are incorporated by reference into the Registration Statement and are attached to this Current Report on Form 8-K as Exhibit 5.1 and 5.2.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
1.1*	Underwriting Agreement, dated November 17, 2025 among Equinix Canada Financing Ltd, as issuer, Equinix, Inc., as guarantor, and Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc., and TD Securities Inc. as representatives of the several underwriters named in Schedule II thereto
4.1*	Indenture, dated as of November 24, 2025, among Equinix Canada Financing Ltd, as issuer, Equinix, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as trustee
4.2*	First Supplemental Indenture, dated as of November 24, 2025, among Equinix Canada Financing Ltd, as issuer, Equinix, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as trustee
4.3*	Form of 4.000% Senior Note due 2032 (included in Exhibit 4.2)
5.1*	Opinion of Davis Polk & Wardwell LLP
5.2*	Opinion of Blake, Cassels & Graydon LLP
23.1*	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
23.2*	Consent of Blake, Cassels & Graydon LLP (included in Exhibit 5.2)
104	Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUINIX, INC.

By: /s/ Keith D. Taylor
Name: Keith D. Taylor
Title: Chief Financial Officer

Date: November 24, 2025

Exhibit 1.1

Execution Version

Equinix Canada Financing Ltd.
4.000% Senior Notes due 2032
fully and unconditionally guaranteed by Equinix, Inc.

Underwriting Agreement

New York, New York
November 17, 2025

Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

c/o Merrill Lynch Canada Inc.
RBC Capital Markets
Scotia Capital Inc.
TD Securities Inc.

as Representatives of the several underwriters named in Schedule II hereto

Ladies and Gentlemen:

Equinix Canada Financing Ltd., a corporation organized under the laws of Ontario (the "Issuer"), proposes to issue and sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. ("you" or the "Representatives") are acting as representatives, the respective amounts set forth in Schedule II hereto opposite such Underwriter's name of C$700,000,000 in aggregate principal amount of the Issuer's 4.000% Senior Notes due 2032 (the "Notes"). The Notes are to be issued under that certain indenture to be dated as of the Closing Date, among the Issuer, U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), Equinix, Inc., a corporation organized under the laws of Delaware ("Equinix" or the "Guarantor"), and the Issuer (together with the Guarantor, the "Companies," and each, a "Company") (the "Base Indenture"), as supplemented by a supplemental indenture with respect to the Notes to be dated as of the Closing Date (the "Supplemental Indenture"; the Supplemental Indenture, together with the Base Indenture, the "Indenture"). Subject to the terms and conditions of the Indenture, the payment of principal of, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed (the "Guarantee") on a senior unsecured basis by the Guarantor. The Notes and Guarantee are herein collectively referred to as the "Securities".

References to "Canadian Securities Laws" shall mean all applicable securities laws in each of the provinces of Canada, and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket rulings and orders, instruments, rulings and notices of the regulatory authorities in such provinces. The Issuer has prepared a preliminary Canadian offering memorandum dated November 17, 2025 relating to the Notes (the "Preliminary Canadian Offering Memorandum"), and the Issuer agrees to prepare a Canadian offering memorandum dated November 17, 2025 relating to the Notes (the "Canadian Offering Memorandum").

The Notes will initially be issued only in book-entry form and registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. (the "CDS"). Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Final Prospectus, Preliminary Canadian Offering Memorandum or Canadian Offering Memorandum shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus, the Final Prospectus, Preliminary Canadian Offering Memorandum or Canadian Offering Memorandum, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Final Prospectus, Preliminary Canadian Offering Memorandum or Canadian Offering Memorandum shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus, the Final Prospectus, the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 21 hereof. This Underwriting Agreement (this "Agreement"), the Indenture and the Securities are referred to herein collectively as the "Operative Documents."

1. Representations and Warranties. The Issuer and the Guarantor, where applicable, represent and warrant to, and agree with, each Underwriter as set forth below in this Section 1:

(a) The Companies meet the requirements for use of Form S-3 under the Act and have prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Companies may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus and/or preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you. The Companies will file with the Commission a final prospectus supplement relating to the Securities in accordance with Rule 424(b). As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and the Preliminary Prospectus used most recently prior to the Execution Time) as Equinix has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three years before the Execution Time.

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; on each Effective Date, at the Execution Time and at the Closing Date, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, or contain a "misrepresentation" as defined under applicable Canadian Securities Laws; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date, neither the Final Prospectus nor the Canadian Offering Memorandum or any supplements thereto will include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or contain a "misrepresentation" as defined under applicable Canadian Securities Laws; provided, however, that none of the Companies makes any representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement, the Final Prospectus or the Canadian Offering Memorandum (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Companies by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement, the Final Prospectus or the Canadian Offering Memorandum (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) (i) The Disclosure Package and (ii) each electronic road show relating to the offering and sale of the Securities, when taken together as a whole with the Disclosure Package, as of the Execution Time and at the Closing Date, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or contain a "misrepresentation" as defined under applicable Canadian Securities Laws. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Companies by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) (i) At the time of filing the Registration Statement by a Company, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time a Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Guarantor was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405. The Companies agree to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(e) (i) At the earliest time after the filing of the Registration Statement that the Companies or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), each of the Companies was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Companies be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 5(b) hereto does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Companies by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) Each of the Companies has been duly incorporated or organized and is an existing corporation in good standing under the laws of their respective jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Disclosure Package and the Final Prospectus; and each Company is duly qualified to do business as a foreign business entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified or in good standing in such other jurisdictions would not reasonably be expected to have a Material Adverse Effect. As used herein, "Material Adverse Effect" means a material adverse effect on the condition (financial or other), business, properties or results of operations of Equinix and its subsidiaries, taken as a whole.

(h) As of September 30, 2025, EQUINIX (EMEA) BV, EQUINIX (EMEA) MANAGEMENT, INC., EQUINIX LLC and Equinix Pacific LLC (each, a "Subsidiary" and, together, the "Subsidiaries") were the direct and indirect subsidiaries of Equinix that are material to the business of Equinix and its subsidiaries taken as a whole. Each of the Subsidiaries has been duly organized and is an existing business entity in good standing under the laws of the jurisdiction of its organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Disclosure Package and the Final Prospectus; and each Subsidiary is duly qualified to do business as a foreign business entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification except to the extent that the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect; all of the issued and outstanding capital stock or equity interests, as applicable, of each subsidiary of Equinix have been duly authorized and validly issued and are fully paid and nonassessable. Equinix owns all of the shares of capital stock or equity interests, as applicable, of each subsidiary of Equinix, directly or through subsidiaries, free from liens, encumbrances and defects, except as disclosed in the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum. As of September 30, 2025, the Subsidiaries were the only significant subsidiaries of Equinix as defined by Rule 1-02 of Regulation S-X.

(i) Except as disclosed in the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum or as have been validly waived, there are no contracts, agreements or understandings involving any of the Companies granting to any person the right to require any of the Companies to file a registration statement under the Act with respect to any securities of the Companies owned or to be owned by such person or to require any of the Companies to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Companies under the Act.

(j) The Base Indenture was duly authorized, executed and delivered by the Companies and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a legal, valid and binding instrument enforceable against the Companies in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law (the "Enforceability Exceptions")); each Supplemental Indenture has been duly authorized by the Companies and, when executed and delivered by the Companies (assuming due authorization, execution and delivery thereof by the Trustee), will constitute a legal, valid and binding instrument enforceable against the Companies in accordance with its terms subject to the Enforceability Exceptions; the Indenture is qualified under the Trust Indenture Act and complies with the provisions thereof applicable to an indenture that is qualified thereunder; the Notes have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer subject to the Enforceability Exceptions and will be entitled to the benefits of the Indenture; and the statements set forth under the heading "Description of Notes" in the Registration Statement, the Disclosure Package and the Final Prospectus, insofar as such statements purport to summarize certain provisions of the Securities and the Indenture, provide a fair summary of such provisions.

(k) The Guarantee has been duly authorized and, at the Closing Date, will have been duly executed by the Guarantor and, when the Notes have been authenticated, issued and delivered in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will constitute legal, valid and binding obligations of the Guarantor, enforceable against the Guarantor, subject to the Enforceability Exceptions and will be entitled to the benefits of the Indenture.

(l) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by the Companies for the consummation of the transactions contemplated by this Agreement and each of the other Operative Documents, except such as have been obtained and made under the Act, the Exchange Act, the Trust Indenture Act, and except the filing, as may be required under applicable Canadian Securities Laws, of a report of exempt distribution under National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") with payment of applicable filing fees to, and if applicable, delivery of the Canadian Offering Memorandum with (as applicable), the securities regulatory authority in each jurisdiction of Canada in which sales of the Notes are made and such delivery is required or such as may be obtained under state securities or blue sky laws in connection with the offer and sale of the Securities by the Underwriters in the manner contemplated herein and in the Registration Statement, the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum. The Issuer is a "private issuer" as such term is defined in Section 2.4(1) of NI 45-106 and Section 73.4 of the *Securities Act* (Ontario).

(m) The execution and delivery by each of the Companies of this Agreement and each of the other Operative Documents, the performance by each of the Companies of their obligations under this Agreement and each of the other Operative Documents, and the consummation of the transactions contemplated herein and therein will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Companies or any of the Subsidiaries or any of their properties, or any agreement or instrument to which the Companies or any such Subsidiary is a party or by which the Companies or any such Subsidiary is bound or to which any of the properties of Equinix or any such Subsidiary is subject (except a breach, violation or default that would not reasonably be expected to have a material adverse effect on the execution and delivery by the Companies of this Agreement and each of the other Operative Documents (other than the Base Indenture), the performance by the Companies of their obligations under this Agreement and each of the other Operative Documents, and the consummation of the transactions contemplated herein and therein), or the charter or by-laws of the Companies or any such Subsidiary.

(n) This Agreement has been duly authorized, executed and delivered by the Companies.

(o) Except as disclosed in the Registration Statement, the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum, Equinix and the Subsidiaries hold title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects that are reasonably likely to result in a Material Adverse Effect; and Equinix and the Subsidiaries hold any leased real or personal property under valid and enforceable leases with no exceptions that are reasonably likely to result in a Material Adverse Effect.

(p) Equinix and the Subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to Equinix or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(q) No labor dispute with the employees of Equinix or any of the Subsidiaries, exists or, to the knowledge of Equinix, is imminent that would reasonably be expected to have a Material Adverse Effect.

(r) Equinix and the Subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, the "Intellectual Property Rights") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that, if determined adversely to Equinix or any of the Subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(s) Except as disclosed in the Registration Statement, the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum, none of Equinix or any of the Subsidiaries (A) is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, the "Environmental Laws"), (B) owns leases or operates any real property contaminated with any substance that is subject to any Environmental Laws, (C) is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or (D) is subject to any claim relating to any Environmental Laws, in each case which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and Equinix is not aware of any pending or threatened investigation which is reasonably expected to lead to such a claim. Except as disclosed in the Registration Statement, the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) that would reasonably be expected to have a Material Adverse Effect.

(t) Except as disclosed in the Registration Statement, the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum, there are no pending actions, suits or proceedings against or affecting Equinix or any of the Subsidiaries, or any of their respective properties that, if determined adversely to Equinix or any of the Subsidiaries would individually or in the aggregate have a Material Adverse Effect, or would materially and adversely affect the ability of Equinix to perform its obligations under any Operative Document, or which are otherwise material in the context of the transactions contemplated by any Operative Document; and no such actions, suits or proceedings are threatened or, to Equinix's knowledge, contemplated.

(u) The financial statements of Equinix and its consolidated subsidiaries included or incorporated by reference in the Disclosure Package, the Final Prospectus, the Canadian Offering Memorandum and the Registration Statement present fairly the financial position of Equinix and its consolidated subsidiaries as of the dates shown and their consolidated statements of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis and the schedules included in the Registration Statement present fairly the information required to be stated therein. The summary consolidated financial data set forth in the Disclosure Package, the Final Prospectus, the Canadian Offering Memorandum and Registration Statement fairly present on the basis stated in the Disclosure Package, the Final Prospectus, the Canadian Offering Memorandum and the Registration Statement, respectively, the information included therein. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in each of the Disclosure Package, the Final Prospectus and the Registration Statement fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(v) Except as disclosed in the Registration Statement, the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum (exclusive of any amendment or supplement thereto), since the date of the latest audited financial statements included in the Registration Statement, the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum (i) there has not occurred any Material Adverse Effect, or any development or event that would reasonably be expected to involve a prospective Material Adverse Effect, and (ii) there has been no dividend or distribution of any kind declared, paid or made by Equinix on any class of its capital stock.

(w) None of the Companies or any of the Subsidiaries is currently in breach of, or in default under, any other written agreement or instrument to which it or its property is bound or affected except to the extent that such breach or default would not reasonably be expected to have a Material Adverse Effect.

(x) The documents incorporated by reference into the Disclosure Package and the Final Prospectus, when they were filed (or, if any amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects with the requirements of the Exchange Act; and any further such documents incorporated by reference will, when they are filed, conform in all material respects with the requirements of the Exchange Act.

(y) Equinix and each of the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; none of Equinix or any such Subsidiary has been refused any insurance coverage sought or applied for; and none of Equinix or any such Subsidiary has any reason to believe, absent a significant change in overall insurance market conditions, that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

(z) PricewaterhouseCoopers, LLP (US), which has certified certain consolidated financial statements of Equinix and its subsidiaries, is the independent registered public accounting firm with respect to Equinix and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) (the "PCAOB") and as required by the Act.

(aa) Equinix and each of the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (E) interactive data in eXtensible Business Reporting Language included or incorporated by reference in each of the Disclosure Package, the Final Prospectus and the Registration Statement is prepared in accordance with the Commission's rules and guidelines applicable thereto; Equinix's and the Subsidiaries' internal controls over financial reporting are effective and Equinix is not aware of any material weakness in their internal controls over financial reporting.

(bb) None of Equinix or any of its subsidiaries, or, to the knowledge of Equinix, any director, officer, agent, employee or affiliate or other person associated with or acting on behalf of Equinix or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anticorruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful payment or benefit. Equinix and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(cc) (A) The operations of Equinix and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where Equinix or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Equinix or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of Equinix, threatened; (B) Equinix and its subsidiaries have instituted and maintained procedures designed to ensure compliance with the Anti-Money Laundering Laws; and (C) Equinix will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity for any purpose that would violate Anti-Money Laundering Laws.

(dd) None of Equinix or any of its subsidiaries, or, to the knowledge of Equinix, any director, officer, agent, employee or affiliate or other person associated with or acting on behalf of Equinix or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is Equinix or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including without limitation Crimea, Kherson, so-called Donetsk People's Republic and so-called Luhansk People's Republic, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Venezuela and Syria (each, a "Sanctioned Country"); and Equinix will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as Underwriter, advisor, investor or otherwise) of Sanctions. Since April 24, 2019, Equinix and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in and will not engage in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(ee) None of Equinix nor any of the Subsidiaries has taken, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in stabilization or manipulation of the price of any security of Equinix to facilitate the sale or resale of the Securities. Except as permitted by the Act and furnished and consented to by the Underwriters prior to distribution, Equinix has not distributed any registration statement, preliminary prospectus, prospectus or other offering material in connection with the offering and sale of the Securities.

(ff) Equinix is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and files reports with the Commission on the Electronic Data Gathering, Analysis and Retrieval system.

(gg) The Companies are not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be, an "investment company" as defined in the Investment Company Act.

(hh) The Issuer is a wholly-owned subsidiary of Equinix.

(ii) Except as disclosed in the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum, there are no contracts, agreements or understandings between any of the Companies and any person that would give rise to a valid claim against the Companies or any Underwriter for a brokerage commission, finder's fee or other like payment as a result of the transactions contemplated by this Agreement.

(jj) On and immediately after the Closing Date, each Company (after giving effect to the issuance and sale of the Securities, and the other transactions related thereto as described in each of the Disclosure Package and the Final Prospectus) will be Solvent. As used in this paragraph, the term "Solvent" means, with respect to a particular date and entity, that on such date (i) the fair value (and present fair saleable value) of the assets of such entity is not less than the total amount required to pay the probable liability of such entity on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) such entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) assuming consummation of the issuance and sale of the Securities as contemplated by this Agreement, the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum, such entity does not have, intend to incur or believe that it will incur debts or liabilities beyond its ability to pay as such debts and liabilities mature; (iv) such entity is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital; and (v) such entity is not a defendant in any civil action that would result in a judgment that such entity is or would become unable to satisfy.

(kk) Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Companies as described in each of the Disclosure Package and Final Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(ll) Equinix and its directors and officers are in material compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(mm) Equinix and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all respects as required in connection with, the operation of the business of Equinix and the subsidiaries as currently conducted, except for such inadequacies or failures to operate and perform as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Equinix and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards reasonably designed to maintain and protect the integrity, continuous operation, redundancy and security of all material IT Systems and all information and data processed or stored in connection with their businesses, including all material personal, personally identifiable, sensitive, confidential or regulated information and data ("Protected Data"). For the past two years, there have been no breaches, violations, outages, or unauthorized uses of or accesses to the IT Systems and Protected Data, except for those that have been remedied without material cost or liability or that did not, or are not reasonably expected to, individually or in the aggregate, have a Material Adverse Effect. Equinix and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Protected Data and to the protection of such IT Systems and Protected Data from unauthorized use, access, misappropriation or modification, except for such noncompliance as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(nn) The Companies will use the net proceeds received by it from the issue of the Securities in the manner specified in the Final Prospectus and the Canadian Offering Memorandum.

Any certificate signed by any officer of the Companies and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Companies, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Issuer, at a purchase price equal to 99.184% of the principal amount of, the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto with respect to the Securities. In consideration of the services rendered and to be rendered by the Underwriters in connection with the transactions contemplated by this Agreement, the Issuer agrees to pay to the Underwriters on the Closing Date an aggregate fee equal to 0.37% of the aggregate principal value of the Securities sold in accordance with the terms of this Agreement (the "Underwriters' Fee").

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than ten Business Days after the date of this Agreement as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Issuer or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). The Issuer shall deliver, or cause to be delivered, to the Representatives for the accounts of the several Underwriters certificates for the Securities at the Closing Date against the irrevocable release of a wire transfer in immediately available funds of the amount of the purchase price (expressed as a percentage of principal amount) set forth in Schedule I hereto, multiplied by the principal amount set forth in Schedule II hereto, less the amount of the Underwriters' Fee, into such account or accounts as Equinix shall specify prior to the Closing Date. Delivery of the Notes shall be made through the facilities of CDS unless the Representatives shall otherwise instruct. Certificates for the Notes shall be in such denominations and registered in such names and denominations as the Representatives may request not less than two Business Days in advance of the Closing Date.

Equinix agrees to have the Securities available for inspection, checking and packaging by the Representatives in New York, New York, no later than two Business Days prior to the Closing Date.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus, and it is understood and agreed that the offering of the Notes in Canada by the Underwriters as contemplated herein shall be made in the provinces of Canada on a private placement basis in accordance with applicable exemptions from the prospectus requirements of applicable Canadian Securities Laws. Each Underwriter severally represents and warrants to, and agrees with, the Companies that:

(a) the sale and delivery of any Note to any purchaser located or resident in Canada (each, a "Canadian Purchaser") by such Underwriter shall be made only in accordance with the condition that such Canadian Purchaser: (i) is an "accredited investor" as defined in Section 73.3 of the *Securities Act* (Ontario) or in Section 1.1 of NI 45-106 purchasing the Note as principal; (ii) is not a person created or being used solely to purchase or hold securities as an accredited investor as describe in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106; and (iii) is not an individual unless such Canadian Purchaser is a "permitted client" as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and such Underwriter will use reasonable commercial efforts to obtain and retain relevant information and documentation to evidence the steps taken to confirm the status of each Canadian Purchaser as an "accredited investor" as defined in Section 73.3 of the *Securities Act* (Ontario) or in Section 1.1 of NI 45-106 in accordance with its usual document retention policies and procedures in compliance with applicable laws, and will provide to the Issuer forthwith upon written request all such information or documentation as the Issuer may reasonably request in good faith and solely for the purpose of verifying compliance with the exemption, correcting any required filings and responding to regulatory inquiries with respect thereto;

(b) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an "offering memorandum" within the meaning of Canadian Securities Laws (other than the Preliminary Canadian Offering Memorandum and the Canadian Offering Memorandum) with respect to the private placement of the Notes in Canada;

(c) it is duly registered as an "investment dealer" or "exempt market dealer" as defined under Canadian Securities Laws or is otherwise exempt from the dealer registration requirements of Canadian Securities Laws in the applicable Canadian jurisdictions in connection with the offer and sale of the Notes to Canadian Purchasers;

(d) it will comply in all material respects with all relevant Canadian Securities Laws concerning any resale of the Notes;

(e) all offers and sales of the Notes by such Underwriter will not be made through or accompanied by any advertisement of the Notes by such Underwriter, including, without limitation, in printed media of general and regular paid circulation, radio, television, or telecommunications, including electronic display or any other form of advertising or as part of a general solicitation by such Underwriter in Canada;

(f) it has not made and will not make any written or oral representations to any Canadian Purchaser: (i) that any person will resell or repurchase the Notes purchased by such Canadian Purchaser; (ii) that the Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods; (iii) that any person will refund the purchase price of the Notes; or (iv) as to the future price or value of the Notes; and

(g) if the Company is required by applicable Canadian Securities Laws to file a Form 45-106F1 Report of Exempt Distribution ("Form 45-106F1"), it will deliver to the Company as soon as practicable and, in any event, in sufficient time to allow the Company to comply with applicable Canadian Securities Laws, the information as required to be disclosed in Item 7 and Schedule 1 of Form 45-106F1 under NI 45-106, including the full name, residential address or address for service, telephone number, email address, corporate account number (if applicable) and such other information that may be requested by the applicable Canadian Securities Commissions for each Canadian purchaser to whom the Underwriter has sold Notes.

5. Agreements. Each of the Companies and the several Underwriters agree that:

(a) Prior to the termination of the offering of the Securities, neither of the Companies will file any amendment of the Registration Statement or amendment or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus and the latest Preliminary Prospectus used prior to the Execution Time. Equinix will cause the Final Prospectus, properly completed, and any amendment or supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. Equinix will promptly advise the Representatives (i) when the Final Prospectus, and any amendment or supplement thereto (if required), shall have been filed with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, which amendment shall be in a form approved by the Representatives, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or for any amendment or supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose or pursuant to Section 8A of the Act, (v) of the receipt by Equinix of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose and (vi) of the issuance of any order, ruling or decision of any Canadian federal or provincial court or securities regulatory authority restricting or ceasing trading in any of the securities of the Issuer or suspending or preventing the use of the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum or the receipt of any notification from any Canadian federal or provincial court or securities regulatory authority of the institution or threatening of any proceeding for such purpose. Equinix will use its reasonable best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its reasonable best efforts to have such amendment or new registration statement declared effective as soon as practicable. The Issuer will cause to be provided or filed all documents required to be provided to or filed with the applicable Canadian securities regulatory authorities in connection with the offering of Notes in the provinces of Canada in accordance with applicable Canadian Securities Laws, including, without limitation, any offering memorandum (under applicable Canadian Securities Laws) and any reports of trade on Form 45-106F1 prescribed by NI 45-106, as applicable.

(b) The Companies will prepare a final term sheet, containing solely a description of final terms of the Securities and the offering thereof, in the form approved by you and attached as Schedule IV hereto and file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

(c) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, or contain a "misrepresentation" as defined under applicable Canadian Securities Laws, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, Equinix will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package in a form approved by the Representatives to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, Equinix promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its reasonable best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

(e) As soon as practicable, Equinix will make generally available to its security holders and to the Representatives an earnings statement or statements of Equinix and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(f) The Companies will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus, the Preliminary Canadian Offering Memorandum, the Canadian Offering Memorandum and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request.

(g) The Companies will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Companies be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(h) Each Underwriter, severally and not jointly, agrees with the Companies that, unless it has or shall have obtained, as the case may be, the prior written consent of Equinix, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Companies with the Commission or retained by the Companies under Rule 433, other than the free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto and any electronic road show relating to the offering and sale of the Securities. Any such free writing prospectus consented to by the Representatives or Equinix is hereinafter referred to as a "Permitted Free Writing Prospectus." The Companies agree that (x) they have treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, including without limitation for the purposes of this Agreement and (y) they have complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Final Prospectus, whether before or after the time that the Registration Statement becomes effective, the Companies will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(j) The Companies will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Companies or any affiliate of the Companies), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Companies pursuant to an indenture, or publicly announce an intention to effect any such transaction, until the day after the Closing Date.

(k) The Companies will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Companies to facilitate the sale or resale of the Securities.

(l) Except as otherwise agreed in writing between the Companies and the Representatives, the Companies agree to pay the costs and expenses relating to the following matters: (i) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (ii) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered, including the expenses and fees of the financial printer, in connection with the offering and sale of the Securities; (iii) the registration of the Securities under the Exchange Act; (iv) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonably incurred fees and expenses of counsel for the Underwriters relating to such registration and qualification); (v) the transportation and other expenses incurred by or on behalf of Companies' representatives (but not the Underwriters) in connection with presentations to prospective purchasers of the Securities; (vi) the fees and expenses of the Companies' accountants and the fees and expenses of counsel (including local and special counsel) for the Companies; (vii) all fees and expenses (including reasonable fees and expenses of counsel) of the Companies in connection with approval of the Notes by CDS for "book-entry" transfer; (viii) all fees payable in connection with the filing of any Form 45-106F1 with applicable Canadian securities regulatory authorities, (ix) fees payable to the Canadian Investment Regulatory Organization; (x) the reasonable fees and disbursements of the Underwriters' counsel; and (xi) all other costs and expenses incident to the performance by the Companies of their obligations hereunder and under each of the other Operative Documents.

(m) The Companies will use their commercially reasonable efforts to cause and maintain the eligibility of the Securities for clearance and settlement through the facilities of CDS.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Companies contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Companies made in any certificates pursuant to the provisions hereof, to the performance by the Companies of their obligations hereunder and to the following additional conditions (provided it is understood and agreed that the offering of the Notes in Canada by the Underwriters as contemplated herein shall be made in the provinces of Canada on a private placement basis in accordance with applicable exemptions from the prospectus requirements of applicable Canadian Securities Laws):

(a) The Final Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto and any other material required to be filed by the Companies pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose or pursuant to Section 8A of the Act shall have been instituted or threatened.

(b) The Representatives shall have received (i) the opinion and negative assurance letter of Davis Polk & Wardwell LLP, outside counsel for the Companies, dated the Closing Date and addressed to the Representatives, to the effect as set forth on Exhibit A hereto, (ii) the opinion of Kurt Pletcher, Esq., the Chief Legal Officer of Equinix, dated the Closing Date and addressed to the Representatives, to the effect set forth on Exhibit B hereto, and (iii) the opinion of Sullivan & Worcester LLP, special tax counsel for the Companies, dated the Closing Date and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives.

(c) The Representatives shall have received from Simpson Thacher & Bartlett LLP, counsel for the Underwriters, such opinion and negative assurance letter, dated the Closing Date and addressed to the Representatives, with respect to matters as the Representatives may reasonably require, and the Companies shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(d) The Representatives shall have received the favorable opinion of Blake, Cassels & Graydon LLP, Canadian counsel for the Issuer, dated the Closing Date and addressed to the Representatives in form and substance reasonably acceptable to the Representatives.

(e) The Companies shall have furnished to the Representatives a certificate of the Companies, signed by, in the case of Equinix, the Chairman of the Board or the President and the principal financial or accounting officer of Equinix and, in the case of the Issuer, an authorized signatory, dated the Closing Date, to the effect that:

(i) the representations and warranties of the Companies in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Companies have complied with all the agreements and satisfied all the conditions on each of their respective parts to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to any of the Companies' knowledge, threatened;

(iii) no order, ruling or decision of any Canadian federal or provincial court or securities regulatory authority restricting or ceasing trading in any of the securities of the Issuer or suspending or preventing the use of the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum has been issued and no notification from any Canadian federal or provincial court or securities regulatory authority of the institution or threatening of any proceeding for such purpose has been received; and

(iv) since the date of the most recent financial statements included in the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum (exclusive of any amendment or supplement thereto), there has been no material adverse effect on the condition (financial or other), business, properties or results of operation of Equinix and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum (exclusive of any amendment or supplement thereto).

(f) The Representatives shall have received from PricewaterhouseCoopers, LLP (US), at the Execution Time and at the Closing Date, "comfort" letters (which may refer to letters previously delivered to the Representatives), dated respectively as of the Execution Time and as of the Closing Date and each in form and substance satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort" letters to underwriters with respect to the financial statements and certain financial information of Equinix and its subsidiaries contained or incorporated by reference in each of the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum, confirming that PricewaterhouseCoopers, LLP (US) is an independent registered accounting firm with respect to Equinix and its subsidiaries within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission and the PCAOB; provided that the "comfort" letter delivered on the Closing Date shall use a "cut-off" date no more than two Business Days prior to the Closing Date.

(g) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Final Prospectus and the Canadian Offering Memorandum (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letters referred to in paragraph (f) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of Equinix and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum (exclusive of any amendment or supplement thereto).

(h) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Companies' debt securities by any "nationally recognized statistical rating organization" (as such term is defined in Section 3(a)(62) under the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(i) Prior to the Closing Date, the Companies shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(j) The Notes shall be eligible for clearance and settlement through the facilities of CDS.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Companies in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, at 2475 Hanover Street, Palo Alto, CA 94304, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Companies to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Companies will, jointly and severally, reimburse the Underwriters severally through the Representatives on demand for all expenses (including fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution.

(a) The Companies agree, jointly and severally, to indemnify and hold harmless each Underwriter, its affiliates, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact, or "misrepresentation" as defined under applicable Canadian Securities Laws, contained in the Base Prospectus, any Preliminary Prospectus or any other preliminary prospectus supplement relating to the Securities, the Final Prospectus, the Preliminary Canadian Offering Memorandum or the Canadian Offering Memorandum, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Companies will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Companies by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Companies may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Companies, each of their respective directors, each of their respective officers and managers, as applicable, who signs the Registration Statement, and each person who controls the Companies within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Companies to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Companies by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Companies acknowledge that the information contained under the heading "Underwriting" in the Disclosure Package, the Final Prospectus and the Canadian Offering Memorandum in (x) the paragraph related to stabilization transactions and (y) the sentences relating to risk management and hedging policies of certain Underwriters or their affiliates who have lending relationships with Equinix (for the avoidance of doubt, such sentences begin with the words "Certain of the underwriters or their affiliates routinely hedge,...") constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Registration Statement, Preliminary Prospectus, the Final Prospectus, the Preliminary Canadian Offering Memorandum, the Canadian Offering Memorandum or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonably incurred fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any statement as to any admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Companies and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "Losses") to which the Companies and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Companies on the one hand and by the Underwriters on the other from the offering of the Securities. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Companies and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Companies on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Companies shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by them collectively, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Companies on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Companies and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. In no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each affiliate, director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls either of the Companies within the meaning of either the Act or the Exchange Act, each officer or manager, as applicable, of either of the Companies who shall have signed the Registration Statement and each director of either of the Companies shall have the same rights to contribution as the Companies, subject in each case to the applicable terms and conditions of this paragraph (d). The Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to their respective purchase obligations and not joint.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of such Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Companies other than as set forth in the last sentence of Section 11. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement, the Final Prospectus, the Canadian Offering Memorandum or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Companies and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Companies prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in Equinix's Common Stock shall have been suspended by the Commission or the NASDAQ Global Select Market or trading in securities generally on the New York Stock Exchange or the NASDAQ Global Market shall have been suspended or limited or minimum prices shall have been established on either of such exchanges, (ii) a banking moratorium shall have been declared either by U.S. Federal, New York State or Canadian authorities, (iii) there shall have occurred a material disruption in securities settlement or clearance services in the United States or Canada, or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by the Registration Statement, the Disclosure Package, the Final Prospectus or the Canadian Offering Memorandum (exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Companies or their officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or its affiliates or the Companies or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 5(l), 7, 8 and 21 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, (a) if sent to the Representatives, will be mailed, delivered or telefaxed to the Representatives c/o Merrill Lynch Canada Inc., 181 Bay St. - Suite 400, Toronto, Ontario, M5J 2V8; RBC Dominion Securities Inc., Attn: William Lumsden, P.O. Box 50, 200 Bay Street - 2nd Floor, North Tower, Royal Bank Plaza, Toronto Ontario, M5J 2W7; Scotia Capital Inc., Attn: Michal Cegielski, 40 Temperance Street, 4th Floor, Toronto, Ontario, M5H 0B4 and TD Securities Inc., Attn: Mark Laing, 222 Bay Street, 7th Floor, Toronto, Ontario, M5K 1A2; or (b) if sent to the Companies, will be mailed, delivered or telefaxed to the Chief Legal Officer, (650) 598-6913, and confirmed to it at One Lagoon Drive, Redwood City, California 94065, Attn: the Legal Department.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the affiliates, officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No Fiduciary Duty. The Companies hereby acknowledge that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Companies, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Companies and (c) the Companies' engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Companies agree that they are solely responsible for making their own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Companies on related or other matters). The Companies agree that they will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Companies, in connection with such transaction or the process leading thereto.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Companies and the Underwriters, or any of them, with respect to the subject matter hereof.

16. Applicable Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Waiver of Jury Trial. The Companies hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. Authority of Representatives. Authority of the Representatives: Any action by the Underwriters in connection with the sale of the Notes may be taken by any of Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. or TD Securities Inc., as representatives of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement made or given by the Representatives on behalf of the Underwriters except in respect of any consent given under Section 8 hereto, or termination pursuant to Section 10 hereto which termination can be undertaken by any Underwriter. The Representatives shall consult with the other Underwriters concerning any matter in respect of its acts as representative of the Underwriters.

19. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including via www.docusign.com and any other electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Base Prospectus" shall mean the base prospectus referred to in the introductory paragraph of this Agreement contained in the Registration Statement at the Execution Time and all documents incorporated by reference therein.

"Business Day" shall mean any day, other than a Saturday or Sunday, which is not a day on which banking institutions in The City of New York, The City of Toronto or other place of payment on the notes are authorized or required by law, regulation or executive order to close.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the Preliminary Canadian Offering Memorandum, (iv) the Issuer Free Writing Prospectuses, if any, identified in Schedule III hereto, (v) the final term sheet prepared and filed pursuant to Section 5(b) hereto, if any, and (vi) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean the initial date and time that the Registration Statement becomes effective and the date and time that any post-effective amendment or amendments thereto became or become effective prior to completion or termination of the offering of the Securities to the public pursuant thereto.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean 5:30 P.M. (New York City time) on November 17, 2025.

"Final Prospectus" shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time and all documents incorporated by reference therein, together with the Base Prospectus.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433.

"Preliminary Prospectus" shall mean any preliminary prospectus and any preliminary prospectus supplement to the Base Prospectus referred to in paragraph 1(a) above which is used prior to the filing of the Final Prospectus and all documents incorporated by reference therein, together with the Base Prospectus.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits, financial statements, any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended and, in each case, all documents incorporated by reference therein.

"Rule 158", "Rule 163", "Rule 164", "Rule 172", "Rule 405", "Rule 415", "Rule 424", "Rule 430B" and "Rule 433" refer to such rules under the Act.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Well-Known Seasoned Issuer" shall mean a well-known seasoned issuer, as defined in Rule 405.

22. Recognition of the U.S. Special Resolution Regimes.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or any BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 22:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

23. Recognition of the U.K. Bail In Clause For Other Liabilities. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any Underwriter subject to the Bail-In Powers of the relevant UK resolution authority (each, a "UK bail-in party") and the Companies, the Companies acknowledge and accept that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of a UK bail-in party to the Companies under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of any UK bail-in party or another person, and the issue to or conferral on the Companies of any UK bail-in party of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

As used in this Section 23:

"UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Bail-in Liability" means a liability in respect of which the UK Bail-in Powers may be exercised.

"UK Bail-in Powers" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

[*signature pages follow*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement among the Companies and the several Underwriters.

Very truly yours,

Equinix Canada Financing Ltd.

By: /s/ Daniel Buza
Name: Daniel Buza
Title: Treasurer

Equinix, Inc.

By: /s/ Keith D. Taylor
Name: Keith D. Taylor
Title: Chief Financial Officer

The foregoing Agreement is hereby
confirmed and accepted as of the
date specified first in Schedule I hereto.

Merrill Lynch Canada Inc.

By: /s/ Matthew Margulies
Name: Matthew Margulies
Title: Director

The foregoing Agreement is hereby
confirmed and accepted as of the
date specified first in Schedule I hereto.

RBC Dominion Securities Inc.

By: /s/ William Lumsden
Name: William Lumsden
Title: Managing Director, RBC Capital Markets

The foregoing Agreement is hereby
confirmed and accepted as of the
date specified first in Schedule I hereto.

Scotia Capital Inc.

By: /s/ Michael Cegielski
Name: Michael Cegielski
Title: Managing Director

The foregoing Agreement is hereby
confirmed and accepted as of the
date specified first in Schedule I hereto.

TD Securities Inc.

By: /s/ Mark Laing
Name: Mark Laing
Title: Managing Director

SCHEDULE I

Underwriting Agreement dated November 17, 2025

Registration Statement Nos. 333-275203, 333-275203-01 and 333-275203-02

Representatives: Merrill Lynch Canada Inc, RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc.

Title, Purchase Price and Description of the Notes:

Title: 4.000% Senior Notes due 2032

Principal amount: C$700,000,000

Purchase price (include accrued interest or amortization, if any): 99.184%

Sinking fund provisions: None

Redemption provisions: As set forth in the Disclosure Package

Other provisions: As set forth in the Disclosure Package

Closing Date, Time and Location: November 24, 2025 at 9:00 a.m. New York time at
Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, California 94304

Type of Offering: Non-delayed

Modification of items to be covered by the letter from PricewaterhouseCoopers, LLP (US) delivered pursuant to Section 6(f) at the Execution Time: None.

SCHEDULE II

Underwriters		Principal Amount of Notes to be Purchased
Merrill Lynch Canada Inc.	C$	175,000,000
RBC Dominion Securities Inc.	C$	175,000,000
Scotia Capital Inc.	C$	175,000,000
TD Securities Inc.	C$	175,000,000
Total	C$	700,000,000

SCHEDULE III

Schedule of Free Writing Prospectuses included in the Disclosure Package (1) Final Term Sheet as set forth in Schedule IV.

SCHEDULE IV

ISSUER FREE WRITING PROSPECTUS
(RELATING TO PRELIMINARY PROSPECTUS
SUPPLEMENT DATED NOVEMBER 17, 2025) FILED
PURSUANT TO RULE 433 REGISTRATION
NUMBERS 333-275203, 333-275203-01 AND 333-275203-02

Equinix Canada Financing Ltd.
C$700,000,000 of 4.000% Senior Notes due 2032 (the "Notes")

This Final Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Final Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Preliminary Prospectus Supplement.

Issuer:	Equinix Canada Financing Ltd. (the "Issuer")
Guarantor:	Equinix, Inc.
Guarantor Ratings*:	Moody's: Baa2 (positive) S&P: BBB+ (stable) Fitch: BBB+ (stable)
Principal Amount:	C$700,000,000
Coupon (Interest Rate):	4.000% per annum, payable in equal semi-annual amounts in arrears (other than the first short coupon)
Yield to Maturity:	4.136%
Benchmark Bond:	CAN 2.50% due December 1, 2032
Government of Canada Curve:	CAN 2.00% due June 1, 2032 and CAN 2.50% due December 1, 2032
Benchmark Price / Yield:	C$96.540 / 3.050%
Re-Offer Spread:	+109 bps versus the Government of Canada Curve +108.6 bps versus the Benchmark Bond, which includes a curve adjustment of -0.4 bps
Scheduled Maturity Date:	November 15, 2032
Public Offering Price:	99.184% plus accrued interest, if any, from November 24, 2025
Gross Proceeds to Issuer before Estimated Expenses:	C$694,288,000
Interest Payment Dates:	May 15 and November 15 of each year, commencing on May 15, 2026 (short first coupon). The first interest payment on May 15, 2026 will be in an amount equal to C$13,194,520.55.

Interest Record Dates:	May 1 and November 1 of each year
Business Day Convention:	A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions in New York, New York, United States of America or Toronto, Ontario, Canada, or the corporate trust office of the trustee, or the relevant place of payment are generally authorized or required by law or executive order to remain closed.
Following Business Day Convention:	If not a business day, then payment of a coupon or upon maturity or redemption will be made on the next business day, and no interest shall accrue on such payment for the intervening period.
Day Count Convention:	Actual/Actual (Canadian Compound Method). For a full semi-annual interest period, interest will be computed on the basis of a 360-day year of twelve 30-day months. For an interest period that is not a full semi-annual interest period, interest will be computed on the basis of a 365-day year and the actual number of days in such interest period.
Optional Redemption:	Prior to September 15, 2032 (2 months prior to maturity) (the "Par Call Date"), the Issuer may redeem the Notes, at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed, and (ii) the Canada Yield Price (as defined below), plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. On or after the Par Call Date, the Issuer may redeem the Notes, at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. "Canada Yield Price" means a price for the notes being redeemed, calculated on the business day preceding the date on which the Issuer issues the notice of redemption pursuant to the Indenture and in accordance with generally accepted Canadian financial practice, to provide a yield to the Par Call Date equal to the Government of Canada Yield plus 27 basis points. "Government of Canada Yield" means, on any date, the bid-side yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by any two nationally recognized investment dealers in Canada selected by the Issuer, assuming semi-annual compounding, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to maturity exists, as close as possible to, the remaining term to the Par Call Date.

CUSIP:	29447JAA6
ISIN:	CA29447JAA66
Settlement Date:	It is expected that delivery of the Notes will be made against payment thereof on or about November 24, 2025, which is the fifth Toronto and fifth New York business day following the date of pricing of the Notes.
Settlement/Form:	CDS Clearing and Depository Services Inc./Book-Entry (Global Note)
Use of Proceeds:	To fund the acquisition of additional properties or businesses, fund development opportunities, and to provide for working capital and other general corporate purposes, including but not limited to refinancing upcoming maturities and for repayment of existing borrowings.
Redemption Upon a Tax Event:	In the event of certain developments affecting taxation, the Notes may be redeemed in whole, but not in part, at any time at the option of the Issuer, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, and any additional amounts then due and which will become due on the Notes on the redemption date, subject to the rights of holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date and additional amounts, if any, in respect thereof.
Form of Distribution in Canada:	The distribution of the Notes is being made on a private placement basis to purchasers in each of the provinces of Canada (the "Private Placement Jurisdictions") under a Canadian offering memorandum dated November 17, 2025 (the "Canadian Offering Memorandum"), which will include the prospectus dated November 10, 2025, as supplemented by a prospectus supplement dated November 17, 2025. The distribution will be made in reliance on statutory exemptions from the prospectus requirements of Canadian securities laws applicable in each of the Private Placement Jurisdictions and the Notes will only be sold in the Private Placement Jurisdictions to purchasers that are "accredited investors" (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*) or Section 73.3 of the *Securities Act* (Ontario), as applicable, who purchase the Notes as principal (or are deemed to be purchasing as principal) and are not individuals unless such purchaser is also a "permitted client" (as such term is defined in National Instrument 31-103 — *Registration Requirements, Exemptions and Ongoing Registrant Obligations)*.

Form of Distribution in the United States:	The distribution of the Notes is being made pursuant to registration with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended.
Resale Restrictions:	Resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws, which may vary depending on the province. The Issuer is not a reporting issuer in any province or territory of Canada. Except in the Province of Manitoba, unless permitted under Canadian securities legislation, the holders of the Notes must not trade the Notes before the date that is four months and one day after the later of (i) the date of distribution, and (ii) the date the Issuer becomes a reporting issuer in any province or territory of Canada. In the Province of Manitoba, unless otherwise permitted under applicable Canadian securities legislation or with the prior written consent of the applicable regulator, the holders of the Notes must not trade the Notes before the date that is twelve months and a day after the date the holder acquired the Notes. Prospective purchasers should consult their own independent legal advisors with respect to such restrictions. The Notes are a new issue of securities for which no established trading market exists. If an active trading market does not develop for the Notes, investors may not be able to resell them. The Issuer currently has no intention of listing the Notes on any exchange or becoming a reporting issuer in Canada in the foreseeable future.
Listing:	None
Denominations/Multiples:	C$2,000 and integral multiples of C$1,000 in excess thereof
Governing Law:	New York
Book-Running Managers:	Merrill Lynch Canada Inc. RBC Dominion Securities Inc. Scotia Capital Inc. TD Securities Inc.

***An explanation of the significance of ratings may be obtained from the ratings agencies. Generally, ratings agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The security ratings above are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to review, revision, supervision, reduction or withdrawal at any time by Moody's, Standard & Poor's or Fitch. Each of the security ratings above should be evaluated independently of any other security rating.**

The foregoing description is a summary of certain material provisions of the Notes. Prospective purchasers should review the Canadian Offering Memorandum or the related Preliminary Prospectus Supplement dated November 17, 2025 and the prospectus dated November 10, 2025, as applicable, for a detailed description of the Notes. No person has been authorized to make any representation in connection with the offering other than as contained in the Canadian Offering Memorandum or the Preliminary Prospectus Supplement dated November 17, 2025 and the prospectus dated November 10, 2025, as applicable, and the Issuer, the Guarantor and the Underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

To the extent any underwriter that is not a U.S. registered broker-dealer intends to effect sales of Notes in the United States, it will do so through one or more U.S. registered broker-dealers in accordance with the applicable U.S. securities laws and regulations.

The Issuer and the Guarantor have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Issuer or the Guarantor has filed with the SEC for more complete information about the Issuer, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, the Guarantor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request it by calling Merrill Lynch Canada Inc. at 1-800-294-1322; RBC Dominion Securities Inc. at 416-842-6311; Scotia Capital Inc. at 1-800-372-3930 or TD Securities Inc. at 1-800-263-5292.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

Exhibit A

FORM OF OPINION OF DAVIS, POLK & WARDWELL LLP

[*Circulated Separately*]

Annex A

[*Circulated Separately*]

FORM OF NEGATIVE ASSURANCE LETTER OF DAVIS POLK & WARDWELL LLP

[*Circulated Separately*]

Exhibit B

FORM OF OPINION OF THE CHIEF LEGAL OFFICER

[*Circulated Separately*]

Exhibit 4.1

EQUINIX CANADA FINANCING LTD.
as Issuer

EQUINIX, INC.
as Guarantor

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

INDENTURE

Dated as of November 24, 2025

TABLE OF CONTENTS

This Indenture, dated as of November 24, 2025, is by and among EQUINIX CANADA FINANCING LTD., an Ontario corporation (the "**Issuer**"), and a wholly-owned subsidiary of the Guarantor, EQUINIX, INC., a Delaware corporation (the "**Guarantor**") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "**Trustee**").

The Issuer, the Guarantor and the Trustee agree as follows for the benefit of each party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE 1
Definitions and Incorporation by Reference

Section 1.01. *Definitions.*

"**Affiliate**" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative of the foregoing.

"**Agent**" means any Registrar, co-registrar, Paying Agent, additional paying agent, Transfer Agent or other agent appointed to act under this Indenture.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary that apply to such transfer or exchange.

"**Authorized Officer**" means, when used with respect to the Issuer, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer or Secretary of the Issuer and when used with respect to the Guarantor, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer or Secretary of the Guarantor.

"**Authorized Person**" means, (i) when used with respect to the Issuer, (a) any Authorized Officer of the Issuer and (b) any Authorized Officer of the Guarantor designated to act in the name of the Issuer pursuant to a Board Resolution of the Issuer and (ii) when used with respect to the Guarantor, any Authorized Officer of the Guarantor.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns," "Beneficially Owned" and "Beneficial Ownership," have a corresponding meaning.

"**Board of Directors**" means, as to any Person, (i) the board of directors (or similar governing body) of such Person, (ii) any duly authorized committee of such board, or (iii) any officer, director, or authorized representative of such Person, in each case duly authorized by such board to act hereunder.

"**Board Resolution**" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person (or, in the case of the Issuer, any Authorized Officer thereof) to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Legal Holiday.

"**CAD**" or "**C$**" means the lawful currency of Canada.

"**Capital Stock**" means:

(1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing; and

(2) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commission**" means the United States Securities and Exchange Commission.

"**Common Stock**" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock and includes, without limitation, all series and classes of such common stock.

"**Corporate Trust Office of the Trustee**" will be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Obligors.

"**Default**" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"**Definitive Security**" means a certificated Security in definitive, fully registered form without interest coupons in the name of the Holder thereof and issued in accordance with Section 2.04 hereof.

"**Depositary**" means, with respect to the Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.05 hereof as the Depositary with respect to the Securities, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"**GAAP**" means generally accepted accounting principles in the United States at the date of any computation.

"**Global Security Legend**" means the legend set forth in Section 2.08(f) hereof, which is required to be placed on all Global Securities issued under this Indenture.

"**Global Securities**" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.03 hereof evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the Government of Canada, and the payment for which the Government of Canada pledges its full faith and credit.

"**Guarantee**" means the guarantee of Securities of any Series by the Guarantor pursuant to this Indenture.

"**Guarantor**" means Equinix, Inc., unless and until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Guarantor**" shall mean such successor Person.

"**Holder**" means the registered holder of any Security with respect to registered securities and the bearer of any unregistered Security or any coupon appertaining to it, as the case may be.

"**Indebtedness**" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money; and

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments.

For avoidance of doubt, (a) obligations in respect of hedging transactions and cash management obligations, (b) accrued payables and trade credit and (c) obligations in respect of taxes shall not be Indebtedness.

"**Indenture**" means this Indenture, as amended, supplemented or restated from time to time in accordance with the terms hereof and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Security through a Participant.

"**Issuer**" means Equinix Canada Financing Ltd., unless and until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Issuer**" shall mean such successor Person.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in the State of New York, Toronto, Ontario, Canada or the Corporate Trust Office of the Trustee, or the relevant place of payment are authorized or required by law or executive order to close. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

"**Lien**" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); provided that, in any event and not in limitation of the foregoing, a lease shall not be deemed to be a Lien if such lease is classified as an operating lease under GAAP.

"Obligors" means, collectively, the Issuer and the Guarantor.

"**Obligor Order**" means a written request, order, or consent signed in the name of each Obligor by one or more Authorized Persons of each Obligor, and delivered to the Trustee.

"**Officers' Certificate**" means a certificate signed by one or more Authorized Persons of the Issuer and one or more Authorized Persons of the Guarantor, and delivered to the Trustee.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to either Obligor or any Subsidiary of either Obligor.

"**Participant**" means, with respect to the Depositary, a Person who has an account with the Depositary.

"**Person**" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"**Preferred Stock**" of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

"**Responsible Officer**" means, when used with respect to the Trustee, an officer assigned to the Corporate Trust Office of the Trustee, including any vice president, assistant vice president, assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Indenture, and also, with respect to this Indenture, any other officer to whom such matter with respect to this Indenture is referred because of such officers' knowledge of and familiarity with the particular subject.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Security**" or "**Securities**" means the debentures, notes or other debt instruments of the Issuer created pursuant to Section 2.01 and Section 2.02 hereof.

"**Series**" or "**Series of Securities**" means each series of debentures, notes or other debt instruments of the Issuer created pursuant to Section 2.01 and Section 2.02 hereof.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any Series of Securities, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Series of Securities, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subsidiary**" with respect to any Person, means:

(1) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person; or

(2) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"**TIA**" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"**Trustee**" means U.S. Bank Trust Company, National Association, in its capacity as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture, and thereafter means the successor serving hereunder.

"**U.S. Dollar**" or "**$**" means the lawful currency of the United States of America.

Section 1.02. *Other Definitions.*

Term	Defined in Section
Authentication Order	2.04
CDS	2.05
Covenant Defeasance	8.03
Event of Default	6.01
Guarantor Surviving Entity	5.01
Issuer Surviving Entity	5.01
Legal Defeasance	8.02
Paying Agent	2.05
Registrar	2.05

Section 1.03. *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"**indenture securities**" means the Securities;

"**indenture security Holder**" means a Holder;

"**indenture to be qualified**" means this Indenture;

"**indenture trustee**" or "**institutional trustee**" means the Trustee; and

"**obligor**" on the Securities means the Issuer and the Guarantor and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule under the TIA have the meanings so assigned to them.

Section 1.04. *Rules of Construction.*

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time;

(h) "including" means including without limitation; and

(i) Section references are to Sections of this Indenture unless the context otherwise requires.

ARTICLE 2
THE SECURITIES

Section 2.01. *Issuable in Series.*

(a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth or determined in the manner provided in a Board Resolution of each Obligor, supplemental indenture hereto or Officers' Certificate detailing the adoption of the terms thereof pursuant to authority granted under a Board Resolution of each Obligor. In the case of Securities of a Series to be issued from time to time, the Board Resolution of each Obligor, Officers' Certificate or supplemental indenture hereto detailing the adoption of the terms thereof pursuant to authority granted under such Board Resolutions may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.02. *Establishment of Terms of Series of Securities.*

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Section 2.02(1) and either as to such Securities within the Series or as to the Series generally in the case of Section 2.02(2) through Section 2.02(17)) by or pursuant to a Board Resolution of each Obligor, and set forth or determined in the manner provided in such Board Resolutions, supplemental indenture hereto or Officers' Certificate:

(1) the title (which shall distinguish the Securities of that particular Series from the Securities of any other Series) and ranking (including the terms of any subordination provisions) of the Series;

(2) whether the Securities are entitled to the benefit of any guarantee by any guarantor;

(3) any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series);

(4) the date or dates on which the principal of the Securities of the Series is payable;

(5) the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall commence and be payable and any regular record date for the interest payable on any interest payment date;

(6) the right, if any, to extend the interest payment periods or defer the payment of interest and the duration of such extension or deferral;

(7) the place or places where the principal of and interest, if any, on the Securities of the Series shall be payable, where the Securities of such Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon each Obligor in respect of the Securities of such Series and this Indenture may be delivered, and the method of such payment, if by wire transfer, mail or other means;

(8) the dates, if any, on which and the price or prices at which the Securities of the Series will be repurchased by the Issuer at the option of the Holders thereof and other detailed terms and provisions of such repurchase obligations;

(9) the obligation, if any, of the Issuer to redeem or purchase the Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(10) if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Issuer;

(11) if other than minimum denominations of C$2,000 and any integral multiple of C$1,000 in excess thereof, the minimum denominations in which the Securities of the Series shall be issuable;

(12) if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the maturity thereof;

(13) any addition to, deletion of or change in the covenants which apply to the Securities of the Series;

(14) any special tax implications of the Securities;

(15) any trustees, authenticating agents or paying agents with respect to such Series, if different from those set forth in, or designated pursuant to, this Indenture;

(16) the provisions, if any, relating to conversion or exchange of any Securities of such Series, including if applicable, the conversion or exchange price, the conversion or exchange period, provisions as to whether conversion or exchange will be mandatory, at the option of the Holders thereof or at the option of the Issuer, the events requiring an adjustment of the conversion price or exchange price and provisions affecting conversion or exchange if such Series of Securities are redeemed; and

(17) any other terms of the Series (which may amend, supplement, modify or delete any provision of this Indenture insofar as it applies to such Series), including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of Securities of that Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution of each Obligor, supplemental indenture hereto or Officers' Certificate referred to above.

Section 2.03. *Form and Dating.*

(a) *General*. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security will be dated the date of its authentication. Unless otherwise provided by Board Resolution of each Obligor, Officers' Certificate or supplemental indenture hereto for a particular Series, the Securities will be in minimum denominations of C$2,000 with integral multiples of C$1,000 in excess thereof.

The terms and provisions contained in the Securities will constitute, and are hereby expressly made, a part of this Indenture, and the Issuer, the Guarantor and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

(b) *Global Securities*. A Board Resolution of each Obligor, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities. Any Global Security issued hereunder shall bear the Global Security Legend. Each Global Security will represent such of the outstanding Securities of any Series as will be specified therein and each will provide that it will represent the aggregate principal amount of outstanding Securities of any Series from time to time endorsed thereon and that the aggregate principal amount of outstanding Securities of any Series represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Securities of any Series represented thereby will be made by the Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.08 hereof.

Section 2.04. *Execution and Authentication.*

The Securities shall be executed (i) on behalf of the Issuer, by one or more Authorized Persons of the Issuer; and (ii) on behalf of the Guarantor, by one or more Authorized Persons of the Guarantor. The signature of any Authorized Person on the Securities may be manual or facsimile (including, for the avoidance of doubt, electronic).

If an Authorized Person whose signature is on a Security no longer holds that office at the time a Security is authenticated, the Security will nevertheless be valid.

A Security will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature will be conclusive evidence that the Security has been authenticated under this Indenture.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer and the Guarantor to the Trustee for authentication, together with an Obligor Order for the authentication and delivery of such Securities (an "**Authentication Order**"), and the Trustee in accordance with the Authentication Order will authenticate and deliver such Securities. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall receive, and (subject to Section 7.01) will be fully protected in conclusively relying upon, (a) the Board Resolution of each Obligor, supplemental indenture hereto or Officers' Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officers' Certificate complying with Section 12.04 and 12.05 and (c) an Opinion of Counsel stating:

(a) that such form of the Securities has been established in conformity with the provisions of this Indenture;

(b) that such terms of the Securities have been established in conformity with the provisions of this Indenture;

(c) that such Securities, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Issuer and the Guarantor enforceable in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws relating to or affecting creditors' rights and by general principles of equity; and

(d) that all conditions precedent and covenants to the issuance of the Securities have been satisfied.

(e) The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution of each Obligor, supplemental indenture hereto or Officers' Certificate delivered pursuant to Section 2.02, except as provided in Section 2.09.

The Trustee may appoint an authenticating agent acceptable to the Obligors to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Obligors.

Section 2.05. *Registrar, Paying Agent and Transfer Agent.*

The Issuer will maintain, with respect to each Series of Securities, an office or agency where Securities may be presented for registration of transfer or for exchange ("**Registrar**"), a transfer agent under the applicable Depositary (each, a "**Transfer Agent**") and an office or agency where such Securities may be presented for payment ("**Paying Agent**"). The Registrar will keep a register with respect to each Series of Securities and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent, Registrar or Transfer Agent without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If any Securities are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to paying agents, registrars and transfer agents and will comply with any notice requirements required under such exchange in connection with any change of Paying Agent, Registrar or Transfer Agent. The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee in writing of the name and address of any such Agent. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee may (but shall not be obligated to) act as such. The Issuer, the Guarantor or any of the Subsidiaries of either Obligor may act as Paying Agent or Registrar.

The Issuer initially appoints CDS Clearing and Depository Services Inc. ("**CDS**") to act as Depositary with respect to the Global Securities. The Issuer will appoint the Registrar, Paying Agent and Transfer Agent with respect to each Series of Securities pursuant to the Board Resolution of the Issuer, a supplemental indenture hereto or an Officers' Certificate, in accordance with Section 2.02.

Section 2.06. *Paying Agent to Hold Money in Trust.*

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Holders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Series of Securities, and will notify the Trustee of any default by the Issuer or the Guarantor in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer, the Guarantor or any of the Subsidiaries of either Obligor) will have no further liability for the money. If the Issuer, the Guarantor or any of the Subsidiaries of either Obligor acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of Holders of any Series of Securities all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer or the Guarantor, the Trustee will automatically be entitled to appoint the Paying Agent for the Securities.

Section 2.07. *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Issuer will furnish to the Trustee at least two Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of each Series of Securities and the Issuer shall otherwise comply with TIA § 312(a).

Section 2.08. *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Securities*. A Global Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. No Global Security will be exchanged by the Obligors for Definitive Securities unless:

(1) the Issuer delivers to the Trustee and the Agents notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under applicable Canadian securities laws and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary;

(2) the Obligors in their sole discretion determine that the Global Securities (in whole but not in part) should be exchanged for Definitive Securities and deliver a written notice to such effect to the Trustee and the Agents; or

(3) there has occurred and is continuing an Event of Default with respect to the Securities of which an officer of the Trustee has received actual notice and the Registrar has received a request from the Depositary to issue such Definitive Securities.

Upon the occurrence of any of the events in (1), (2) or (3) above, Definitive Securities shall be issued in such names as the Depositary shall instruct the Registrar. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Section 2.09 and Section 2.12 hereof; provided that every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to Section 2.09 or Section 2.12 hereof shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this (a) hereof, *provided*, *however*, that beneficial interests in a Global Security may be transferred and exchanged as provided in (b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities*. The transfer and exchange of beneficial interests in the Global Securities will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Securities will require compliance with paragraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Security*. Beneficial interests in any Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Security. No written orders or instructions shall be required to be delivered to the Transfer Agent to effect the transfers described in this Section 2.08(b)(1).

(2) *All Other Transfers and Exchange of Beneficial Interests in Global Securities*. In connection with all transfers or exchanges of beneficial interests in Global Securities that are not subject to Section 2.08(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) subject to Section 2.08(a) above, both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in Section 2.08(b)(2)(B)(i) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Securities pursuant to (g) hereof.

(c) *Transfer or Exchange of Beneficial Interests in Global Securities for Definitive Securities*.

(1) If, subject to and in accordance with Section 2.08(a) above, any holder of a beneficial interest in an Global Security proposes to exchange such beneficial interest for a Definitive Security, then, upon satisfaction of the conditions set forth in Section 2.08(b)(2) hereof, the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to (g) hereof, and the Obligors shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this (c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Registrar shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered.

(2) Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Securities may be effected only through a book-entry system maintained by such Holder (or its agent) except in the case of Section 2.08(a) above, and that, subject to Section 2.01(a), ownership of a beneficial interest in the Securities represented thereby shall be required to be reflected in book-entry form.

(d) *Transfer and Exchange of Definitive Securities for Beneficial Interests*. A Holder of a Definitive Security may exchange such Security for a beneficial interest in a Global Security or transfer such Definitive Securities to a Person who takes delivery thereof in the form of a beneficial interest in a Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee or the Registrar (as applicable) will cancel the applicable Definitive Security and increase or cause to be increased the aggregate principal amount of one of the Global Securities pursuant to (g) hereof.

If any such exchange or transfer from a Definitive Security to a beneficial interest is effected pursuant to the previous paragraph at a time when a Global Security has not yet been issued, the Obligors will issue and, upon receipt of the Obligor Order, the Trustee will authenticate one or more Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

A Holder of Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of a Definitive Security.

(e) *Transfer and Exchange of Definitive Securities for Definitive Securities*. Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this (e), the Registrar will register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. A Holder of Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of a Definitive Security. Upon receipt of a request to register such a transfer, the Registrar shall register the Definitive Securities pursuant to the instructions from the Holder thereof, and the Obligors shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount.

(f) *Global Securities Legends*. The following legends will appear on the face of all Global Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

> "THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY OTHER PERSON OTHER THAN SUCH DEPOSITARY OR NOMINEE EXCEPT IN THE CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS SECURITY WILL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.
>
> UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO EQUINIX CANADA FINANCING LTD. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

(g) *Cancellation and/or Adjustment of Global Securities*. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security will be returned to or retained and canceled by the Trustee or the Registrar (as applicable) in accordance with Section 2.13 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of Definitive Securities, the principal amount of Securities represented by such Global Security will be reduced accordingly and an endorsement will be made on such Global Security by the Registrar or by the Depositary at the direction of the Registrar to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security will be increased accordingly and an endorsement will be made on such Global Security by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Obligors will execute and the Trustee will authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.04 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Obligors may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.12, Section 3.06 and Section 9.05 hereof).

(3) Neither the Registrar nor the Obligors will be required to register the transfer of or exchange of any Securities selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

(4) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities will be the valid obligations of the Obligors, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Obligors will be required:

(A) to issue, to register the transfer of or to exchange any Securities during a period beginning at the opening of business 15 days before the day of any selection of Securities for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part; or

(C) to register the transfer of or to exchange a Security between a record date and the next succeeding interest payment date for the Security.

(6) Prior to due presentment for the registration of a transfer of any Security, the Trustee, any Agent and the Obligors may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Securities and for all other purposes, and none of the Trustee, any Agent or the Obligors shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Securities and Definitive Securities in accordance with the provisions of Section 2.04 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.08 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.09. *Replacement Securities.*

If any mutilated Security is surrendered to the Trustee or the Obligors and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Security, the Obligors will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Security if the Trustee's requirements are met. If required by the Trustee or the Obligors, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Obligors to protect the Obligors, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Obligors may charge for their expenses in replacing a Security.

Every replacement Security is an additional obligation of the Obligors and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder.

Section 2.10. *Outstanding Securities.*

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it or any Registrar, those delivered to it or any Registrar for cancellation, those reductions in the interest in a Global Security effected by the Registrar in accordance with the provisions hereof, and those described in this Section 2.10 as not outstanding. Except as set forth in Section 2.11 hereof, a Security does not cease to be outstanding because the Issuer, the Guarantor or an Affiliate of either Obligor holds such Security.

If a Security is replaced pursuant to Section 2.09 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the principal amount of any Security is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, the Guarantor or any of the Subsidiaries of either Obligor) holds, on a redemption date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.11. *Treasury Securities.*

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer, the Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or the Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Securities that a Responsible Officer of the Trustee knows are so owned will be so disregarded.

Section 2.12. *Temporary Securities.*

Until certificates representing Securities are ready for delivery, the Obligors may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Securities. Temporary Securities will be substantially in the form of certificated Securities but may have variations that the Obligors consider appropriate for temporary Securities and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Obligors will prepare and the Trustee will authenticate definitive Securities in exchange for temporary Securities.

Holders of temporary Securities will be entitled to all of the benefits of this Indenture.

Section 2.13. *Cancellation.*

The Obligors at any time may deliver Securities to the Trustee or other appointed agent for cancellation. The Registrar and Paying Agent will forward to the Trustee or other appointed agent any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee or other appointed agent and no one else will cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Securities (subject to the record retention requirement of the Exchange Act and the Trustee or other appointed agent). Upon written request of the Obligors, certification of the destruction of all canceled Securities will be delivered to the Obligors. The Issuer may not issue new Securities to replace Securities that it has paid or that have been delivered to the Trustee or other appointed agent for cancellation.

Section 2.14. *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Securities, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Securities and in Section 4.01 hereof. The Issuer will notify the Trustee and the Paying Agent in writing of the amount of defaulted interest proposed to be paid on each Security and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer given at least two Business Days before notice of redemption is required to be delivered to Holders pursuant to this Section 2.14 (unless a shorter notice shall be agreed to by the Trustee or other appointed Agent), the Trustee (or such appointed Agent) in the name and at the expense of the Issuer) will deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.15. *CUSIP Number.*

The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or the omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in the CUSIP numbers.

ARTICLE 3
Redemption And Prepayment

Section 3.01. *Notices to the Trustee.*

The Issuer may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Issuer wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, the Issuer must notify the Trustee or other appointed Agent, at least five Business Days prior to the last date on which notice of redemption may be given to Holders of Securities pursuant to Section 3.03 (unless a shorter notice shall be satisfactory to the Trustee or other appointed Agent), of:

(a) the clause of this Indenture pursuant to which the redemption shall occur;

(b) the redemption date;

(c) the principal amount of the Securities of such Series to be redeemed; and

(d) the redemption price.

Section 3.02. *Selection of Securities to Be Redeemed or Purchased.*

If less than all of the Securities are to be redeemed or purchased in an offer to purchase at any time, the Trustee or other appointed Agent will select Securities for redemption or purchase on a *pro rata* basis or to the extent that selection on a *pro rata* basis is not practicable, by lot or by such method as the Trustee or other appointed Agent shall deem fair and appropriate; unless otherwise required by law or applicable stock exchange requirements (as certified by the Issuer to the Trustee or other appointed Agent), subject in each case to the applicable procedures of the Depositary. In the event of such partial redemption or purchase, the particular Securities to be redeemed or purchased will be selected, unless otherwise provided herein, not more than 60 days prior to the redemption or purchase date by the Trustee or other appointed Agent from the outstanding Securities not previously called for redemption or purchase.

The Trustee or other appointed Agent will promptly notify the Obligors in writing of the Securities selected for redemption or purchase and, in the case of any Securities selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Securities and portions of Securities selected will be in multiples of C$1,000; *provided* that if all of the Securities of a Holder are to be redeemed or purchased, the entire outstanding amount of Securities held by such Holder, even if not a multiple of C$1,000, shall be redeemed or purchased; and provided further that any unredeemed portion of a Security shall be equal to C$2,000 or a multiple of C$1,000 in excess thereof. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities called for redemption or purchase also apply to portions of Securities called for redemption or purchase.

Section 3.03. *Notice of Redemption.*

Unless otherwise indicated for a particular Series by Board Resolution of each Obligor, a supplemental indenture hereto or an Officers' Certificate, at least 10 days but not more than 60 days before a redemption date, the Issuer will deliver a notice of redemption to each Holder whose Securities are to be redeemed at its registered address (with a copy to the Trustee, the Paying Agent or other appointed Agent), except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 10 hereof.

The notice will identify the Securities to be redeemed and will state:

(a) the redemption date;

(b) the redemption price;

(c) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Security;

(d) the name and address of the Paying Agent;

(e) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Securities and/or Section of this Indenture pursuant to which the Securities called for redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities; and

(i) any condition to such redemption.

At the Issuer's request, the Trustee or other appointed Agent will give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that Obligors have delivered to the Trustee or other appointed Agent, at least two Business Days before notice of redemption is required to be delivered to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee or other appointed Agent), an Officers' Certificate requesting that the Trustee or other appointed Agent give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. *Effect of Notice of Redemption.*

Once notice of redemption is delivered in accordance with Section 3.03 hereof, Securities of the Series called for redemption become irrevocably due and payable on the redemption date at the redemption price. Any redemption and notice of redemption may, at the Obligors' option and discretion, be subject to one or more conditions precedent. The notice, if delivered in a manner provided herein, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Security designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Security.

Section 3.05. *Deposit of Redemption or Purchase Price.*

Prior to 10:00 a.m. Eastern Time on the redemption or purchase date, the Issuer will deposit with the Paying Agent money in immediately available funds sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Securities of a Series to be redeemed or purchased on that date. The Paying Agent will promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Securities of a Series to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Securities or the portions of Securities called for redemption or purchase. If a Security is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Security was registered at the close of business on such record date. If any Security called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 4.01 hereof.

Section 3.06. *Securities Redeemed or Purchased in Part.*

Upon surrender of a Security that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuer a new Security equal in principal amount to the unredeemed or unpurchased portion of the Security surrendered; *provided* that such unredeemed or unpurchased portion is equal to C$2,000 or a multiple of C$1,000 in excess thereof. Notwithstanding any other provision in this Indenture to the contrary, neither an Opinion of Counsel nor an Officers' Certificate is required for the Trustee to authenticate such new Security.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Securities.*

The Issuer will, for the benefit of the Holders of each Series of Securities, pay or cause to be paid the principal of, premium, if any, and interest on, the Securities of that Series on the dates and in the manner provided in the Securities. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Issuer, the Guarantor or any of the Subsidiaries of either Obligor, holds as of noon Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. Except as otherwise established with respect to any Securities within a Series pursuant to Section 2.02, all payments of principal, premium, if any, and interest on, the Securities, including payments made upon any redemption pursuant to the terms of the Securities, will be payable in CAD.

Section 4.02. *Maintenance of Office or Agency.*

For so long as any Securities of a Series are outstanding, the Obligors will maintain an office or agency (which may (without obligation) be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Obligors in respect of the Securities and this Indenture may be served. The Obligors will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Obligors fail to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. Notwithstanding anything else contained herein to the contrary, no service of legal process on the Obligors may be made at any office of the Trustee.

The Obligors may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Obligors will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

With respect to each Series of Securities, the Obligors hereby designate the corporate trust office of the Registrar as one such office or agency of the Obligors in accordance with Section 2.05 hereof.

Section 4.03. *Reports to Holders.*

Whether or not the Guarantor is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Guarantor must provide the Trustee and, upon request, to any Holder of the Securities within fifteen (15) Business Days after filing, or in the event no such filing is required, within fifteen (15) Business Days after the end of the time periods specified in those sections with:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Guarantor were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual financial statements only, a report thereon by the Guarantor's certified independent accountants, and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Guarantor were required to file such reports;

provided that the foregoing delivery requirements shall be deemed satisfied if the foregoing materials are available on the Commission's EDGAR system or on the Guarantor's website within the applicable time period.

In addition, whether or not required by the Commission, the Guarantor will, if the Commission will accept the filing, file a copy of all of the information and reports referred to in clauses (1) and (2) with the Commission for public availability within the time periods specified in the Commission's rules and regulations. In addition, the Guarantor will make the information and reports available to securities analysts and prospective investors upon request.

Notwithstanding anything herein to the contrary, the Guarantor will not be deemed to have failed to comply with any of its obligations under this Section 4.03 for purposes of Section 6.01(c) hereof until 90 days after the date any report under this Section 4.03 is due to be delivered to the Trustee.

Delivery of the reports and documents described in subsection (1) above to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Obligors' compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officers' Certificate).

Section 4.04. *Compliance Certificate.*

(a) For so long as any Securities of a Series are outstanding, the Obligors shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate, stating that a review of the activities of the Issuer, the Guarantor and the Subsidiaries of the Obligors during the preceding fiscal year has been made under the supervision of the signing officer of the Issuer and the Guarantor with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such signers signing such certificate, that to the best of his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Obligors are taking or propose to take with respect thereto).

(b) So long as any of the Securities of a Series are outstanding, the Obligors will deliver to the Trustee, within five Business Days of any Authorized Person becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Obligors are taking or propose to take with respect thereto.

Section 4.05. *Taxes.*

For so long as any Securities of a Series are outstanding, the Obligors will pay, and shall cause each of their Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies, except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Securities of a Series.

Section 4.06. *Stay, Extension and Usury Laws.*

The Obligors covenant (to the extent that they may lawfully do so) that they will not, at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Obligors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE 5
SUCCESSORS

Section 5.01. *Merger, Consolidation, or Sale of Assets.*

(a) Neither the Issuer nor the Guarantor will, in a single transaction or series of related transactions, consolidate, amalgamate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of their assets whether as an entirety or substantially as an entirety to any Person unless:

(1) in the case of the Issuer, either the Issuer shall be the surviving or continuing Person, or the Person (if other than the Issuer) formed by such consolidation or amalgamation or into which the Issuer is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Issuer substantially as an entirety (the "**Issuer Surviving Entity**") (A) shall be an entity organized and validly existing under the laws of Canada or any province or territory thereof, the United States or any State thereof or the District of Columbia; and (B) shall expressly assume, by supplemental indenture (in form satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, interest on all of the Securities and the performance of every covenant of the Securities and this Indenture on the part of the Issuer to be performed or observed;

(2) in the case of the Guarantor, either the Guarantor shall be the surviving or continuing Person, or the Person (if other than the Guarantor) formed by such consolidation or into which the Guarantor is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Guarantor substantially as an entirety (the "**Guarantor Surviving Entity**") shall be an entity organized and validly existing under the laws of the United States or any State thereof or the District of Columbia, and shall expressly assume, by supplemental indenture (in form satisfactory to the Trustee), executed and delivered to the Trustee, the performance of the Guarantee and every covenant of the Securities and this Indenture on the part of the Guarantor to be performed or observed; and

(3) the Trustee shall have received an Officers' Certificate and an Opinion of Counsel, each stating that (x) such consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the applicable provisions of this Indenture, (y) after giving effect to such transaction no Default will have occurred and be continuing under the Indenture and (z) that all conditions precedent in this Indenture relating to such transaction have been satisfied.

Section 5.02. *Successor Corporation Substituted.*

Upon any consolidation, amalgamation, combination or merger or any transfer of all or substantially all of the assets of either Obligor in accordance with the provisions of Section 5.01 hereof in which such Obligor is not the continuing Person, the successor Person formed by such consolidation or amalgamation or into which such Obligor is merged or to which such conveyance, lease or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, such Obligor under this Indenture and the Securities with the same effect as if such surviving entity had been named as such, and all financial information and reports required by this Indenture shall be provided by and for such surviving entity. For the avoidance of doubt, following a substitution of the Guarantor for the Issuer with respect to a Series of Securities then outstanding pursuant to Section 5.03 hereof, Section 5.01 and Section 5.02 shall cease to apply to the Issuer being substituted with respect to such Series of Securities.

Section 5.03. *Substitution of Obligor.*

(a) The Obligors may at any time, without the consent of any Holders, arrange for and cause the substitution of the Guarantor (including any successor Guarantor pursuant to Section 5.01) for the Issuer as the principal obligor in respect of each or any Series of Securities then outstanding, if, immediately after giving effect to such substitution, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing (other than a Default or Event of Default that would be cured by such substitution); provided that such substitution shall be conditioned upon the Guarantor executing an indenture supplemental hereto, in form reasonably satisfactory to the Trustee, in which it agrees to be bound by the terms of this Indenture and the Securities of such Series as fully as if the Guarantor had been named in this Indenture and on the Securities of such Series in place of the Issuer. For the avoidance of doubt, subject to the conditions in this Section 5.03(a), nothing in the Indenture or any supplemental indenture hereto shall prevent the substitution of the Guarantor for the Issuer.

(b) Upon the substitution of the Guarantor for the Issuer in accordance with this Section 5.03, the Guarantor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if the Guarantor had been named as the Issuer herein, and thereafter (1) the Issuer prior to such substitution shall be relieved of all obligations and covenants under this Indenture and the Securities, (2) the Guarantor shall be relieved of all obligations with respect to the Guarantee under Article 11, and (3) the Events of Default specified in Section 6.01(c), Section 6.01(d) and Section 6.01(e) shall be inapplicable to any event or occurrence specified therein affecting the Issuer prior to such substitution but not the Guarantor and the Event of Default specified in Section 6.01(f) shall be inapplicable, in each case, with respect to each Series of Securities then outstanding to which such substitution applied.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.*

"**Event of Default**," wherever used herein with respect to Securities of any Series, means, unless otherwise provided by Board Resolution of each Obligor, Officers' Certificate or supplemental indenture hereto for a particular Series, the:

(a) the failure to pay interest on any Security of that Series when the same becomes due and payable and the default continues for a period of 30 days;

(b) the failure to pay the principal on any Security of that Series, when such principal becomes due and payable, at maturity, upon redemption or otherwise on the date specified for such payment in the applicable offer to purchase;

(c) a default in the observance or performance of any other covenant or agreement contained in this Indenture (other than defaults in Section 6.01(a) and (b) above or pursuant to a covenant or warranty that has been included in this Indenture solely for the benefit of Series of Securities other than that Series) which default continues for a period of 60 days after the Obligors receive written notice specifying the default (and demanding that such default be remedied) from the Trustee or the Holders (with a copy to the Trustee) of at least 25% of the outstanding principal amount of the Securities of that Series;

(d) either Obligor:

(1) commences a voluntary case in bankruptcy,

(2) consents to the entry of an order for relief against it in an involuntary bankruptcy case,

(3) consents to the appointment of a custodian for it or for all or substantially all of its property,

(4) makes a general assignment for the benefit of its creditors, or

(5) makes an admission by such Obligor in writing of its inability to pay its debts as they become due; or

(e) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against such Obligor;

(2) appoints a custodian of such Obligor for all or substantially all of the property of such Obligor; or

(3) orders the liquidation of such Obligor;

and the order or decree remains unstayed and in effect for 90 consecutive days.

(f) the Guarantee ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or the Guarantor denies or disaffirms in writing its obligations under the Guarantee, other than in accordance with the terms thereof or upon release of the Guarantee in accordance with this Indenture; or

(g) any other Event of Default provided with respect to Securities of that Series, which is specified in Board Resolutions of the Obligors, a supplemental indenture hereto or an Officers' Certificate, in accordance with Section 2.02.

Section 6.02. *Acceleration.*

If an Event of Default (other than an Event of Default specified in clause (d) or (e) of Section 6.01 hereof) shall occur with respect to the Securities of any Series at the time outstanding and be continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Securities of that Series may declare the principal of, and accrued and unpaid interest on all the Securities of that Series to be due and payable by notice in writing to the Obligors (and to the Trustee if given by Holders) specifying the respective Event of Default and that it is a "notice of acceleration", and the same shall become immediately due and payable. Upon declaration of acceleration, the aggregate principal of, and accrued and unpaid interest on the outstanding Securities of that Series shall immediately become due and payable.

If an Event of Default specified in clause (d) or (e) of Section 6.01 hereof occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding Securities shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after a declaration of acceleration with respect to the Securities of any Series as described in this Section 6.02 hereof, the Holders of a majority in principal amount of the Securities of such Series then outstanding by written notice to the Trustee may, on behalf of all of the Holders of such Series, rescind and cancel such acceleration or waive any existing Default or Event of Default (except a default in the payment of the principal of or interest) and its consequences:

(a) if the rescission would not conflict with any judgment or decree;

(b) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;

(c) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal which has become due otherwise than by such declaration of acceleration, has been paid;

(d) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances; and

(e) in the event of the cure or waiver of an Event of Default of the type described in clause (d) or (e) of Section 6.01 hereof with respect to the Obligors, the Trustee shall have received an Officers' Certificate and an Opinion of Counsel, each stating that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

No Holder of any Security will have any right to institute any proceeding with respect to this Indenture or for any remedy hereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the outstanding Securities of that Series shall have made written request, and offered indemnity satisfactory to the Trustee, to the Trustee to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount the outstanding Securities of that Series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. Such limitations do not apply, however, to a suit instituted by a Holder of Securities for enforcement of payment of principal of and accrued and unpaid interest on such Securities on or after the respective due dates expressed in such Securities.

Section 6.03. *Other Remedies.*

If an Event of Default with respect to the Securities of any Series at the time outstanding occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on such Securities or to enforce the performance of any provision of such Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities of a Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Securities of any Series by written notice to the Trustee may on behalf of the Holders of all the Securities of such Series waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, and interest on the Securities of such Series (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment Default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Securities or that may involve the Trustee in personal liability, and (ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. Notwithstanding any provision to the contrary in this Indenture, the Trustee is under no obligation to exercise any of its rights or powers under this Indenture at the direction or request of any Holder, unless such Holder shall offer, and if requested, provide, to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Section 6.06. *Limitation on Suits.*

A Holder of any Security of any Series may pursue any remedy with respect to this Indenture or its Securities only if:

(a) such Holder gives to the Trustee written notice that an Event of Default with respect to Securities of that Series is continuing or the Trustee receives such notice from the Obligors;

(b) Holders of at least 25% in aggregate principal amount of the then outstanding Securities of that Series make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of such security or indemnity; and

(e) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Securities of that Series do not give the Trustee a direction inconsistent with such request.

A Holder may not use this Indenture to affect, disturb or prejudice the rights of another Holder or to obtain or seek to obtain a preference or priority over another Holder.

Section 6.07. *Rights of Holders of Securities to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on the Security, on or after the respective due dates expressed in the Security (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a) or (b) hereof occurs and is continuing with respect to the Securities of any Series at the time outstanding, the Trustee is authorized to recover judgment in its own name and as Trustee of an express trust against the Issuer or the Guarantor for the whole amount of principal of, premium, if any, and interest remaining unpaid on, such Securities and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities of such Series allowed in any judicial proceedings relative to the Issuer or the Guarantor (or any other obligor upon the Series), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the exchange of the Securities of such Series or on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities.*

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money and property in the following order:

First: to the Trustee, its agents (including, without limitation, the Agents) and attorneys for amounts due under Section 7.07 hereof, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Securities of any Series for amounts due and unpaid on such Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal, premium, if any and interest, respectively; and

Third: to the Issuer, the Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Securities pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Security pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Securities of any Series.

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, and subject to any direction received by the requisite Holders, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture or the TIA and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officers' Certificates or Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture.

However, the Trustee will examine the Officers' Certificates and Opinions of Counsel to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (e) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Agents and any authenticating agent shall be entitled to the protections, immunities and standard of care as are set forth in paragraphs (a), (b), (c) and (e) of this Section 7.01 with respect to the Trustee.

Section 7.02. *Rights of Trustee.*

(a) The Trustee may conclusively rely upon and shall be protected in acting or refraining from acting any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. No Depositary shall be deemed an agent of the Trustee and the Trustee shall not be responsible for any act or omission by any Depositary.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer or the Guarantor shall be sufficient if signed by an Authorized Officer of such Obligor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered and if requested, provide to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of a Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office specified in Section 12.02 hereof.

(h) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(i) The Trustee shall not be required to provide any bond or surety with respect to the execution of these trusts and powers.

(j) In no event shall the Trustee be liable to any person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(k) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(l) The Trustee may request that the Obligors deliver a certificate setting forth the names of individuals and/or titles of Authorized Persons authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Obligors or any Affiliate of the Obligors with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as Trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 and Section 7.11 hereof.

Section 7.04. *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or any Securities, it shall not be accountable for the Issuer's use of the proceeds from any Securities or any money paid to the Obligors or upon the Obligors' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in any Securities or any other document in connection with the sale of any Securities or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if it is actually known to a Responsible Officer of the Trustee, the Trustee will deliver to Holders of Securities of that Series a notice of the Default or Event of Default within 90 days after it occurs, or, if later, after a Responsible Officer of the Trustee has knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Security of any Series, the Trustee may withhold the notice from the Holders of such Securities if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders of such Securities.

Section 7.06. *Reports by Trustee to Holders of the Securities.*

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Securities remain outstanding, the Trustee will deliver to the Holders of the Securities of any Series a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA § 313(b)(2). The Trustee will also deliver all reports as required by TIA § 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Securities of any Series will be mailed by the Trustee to the Issuer and filed by the Trustee with the Commission and each stock exchange on which the Securities of any Series are listed in accordance with TIA § 313(d). The Issuer will promptly notify the Trustee when the Securities of any Series are listed on any stock exchange.

Section 7.07. *Compensation and Indemnity.*

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer or the Guarantor (including this Section 7.07), and defending itself against any claim (whether asserted by the Issuer, the Guarantor, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence, willful misconduct or bad faith. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel. The Issuer needs not pay for any settlement made without its consent, which consent will not be unreasonably withheld. This indemnification shall apply to officers, directors, employees, shareholders and agents of the Trustee.

(c) The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee.

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Securities of any Series on all money or property held or collected by the Trustee. Such Lien shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(d) or Section 6.01(e) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08. *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee with respect to Securities of one or more Series if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Securities may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall deliver a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 7.10. *Eligibility; Disqualification.*

(a) There will at all times be a Trustee hereunder that is a national banking association or other corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by United States federal or state authorities and that has a combined capital and surplus of at least $100.0 million U.S. dollars as set forth in its most recent published annual report of condition.

(b) This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11. *Preferential Collection of Claims Against the Issuer.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8
Legal Defeasance And Covenant Defeasance

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at its option and at any time, elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding Securities upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Obligors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Securities (including the Guarantee) on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities (including the related guarantees, if any), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under such Securities, such Guarantee, and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute such instruments reasonably requested by the Obligors acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Securities of such Series to receive payments in respect of the principal of, premium, if any, and interest on, such Securities of such Series when such payments are due from the trust referred to in Section 8.04 hereof;

(b) the Obligors' obligations with respect to such Securities of such Series under Article 2 and Sections 4.01 and 4.02 hereof;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the Obligors' obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantor, shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Section 4.03, 4.05 and Section 5.01 hereof as well as any additional covenants specified in a supplemental indenture for such Series of Securities or a Board Resolution or an Officers' Certificate delivered pursuant to Section 2.02 with respect to the outstanding Securities of any Series on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "**Covenant Defeasance**"), and the outstanding Securities of such Series will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities of such Series, the Issuer, the Guarantor or any of their Subsidiaries may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof with respect to such Series of Securities, but, except as specified above, the remainder of this Indenture and such Securities will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Section 6.01(c) and Section 6.01(g) hereof will not constitute Events of Default with respect to the Securities.

Section 8.04. *Conditions to Legal or Covenant Defeasance.*

The following shall be the conditions to the applicability of either Section 8.02 or 8.03 hereof to the outstanding Securities:

(a) the Issuer or the Guarantor must irrevocably deposit with the Paying Agent, in trust, for the benefit of the Holders, cash in Canadian dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the Securities on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(b) in the case of an election under Section 8.02 hereof, the Obligors shall have delivered to the Trustee an Opinion of Counsel in Canada in form reasonably acceptable to the Trustee confirming that:

(1) the Obligors have received from, or there has been published by, the Canada Revenue Agency a ruling; or

(2) since the date of this Indenture, there has been a change in the applicable Canadian federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the outstanding Securities of such Series will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such Legal Defeasance and will be subject to Canadian federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Obligors shall have delivered to the Trustee an Opinion of Counsel in Canada in form reasonably acceptable to the Trustee confirming that the beneficial owners of the outstanding Securities of such Series will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such Covenant Defeasance and will be subject to Canadian federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default with respect to the outstanding Securities of such Series shall have occurred and be continuing on the date of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under this Indenture (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposits and the grant of any Lien securing such borrowings) or any other material agreement or instrument to which the Issuer is a party or by which the Issuer is bound;

(f) the Obligors shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer or the Guarantor, as applicable, with the intent of preferring the Holders over any other creditors of the Issuer or the Guarantor, as applicable, or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer, the Guarantor or others;

(g) the Obligors shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which opinion may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

(h) the Obligors shall have delivered to the Trustee an Opinion of Counsel, stating that assuming no intervening bankruptcy of the Issuer between the date of deposit and the 124th day following the date of deposit and that no Holder is an insider of the Issuer or the Guarantor, after the 124th day following the date of deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally.

Notwithstanding the foregoing, the Opinion of Counsel required by clause Section 8.04(b) above with respect to a Legal Defeasance need not be delivered if all outstanding Securities of such Series not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable on the maturity date or a redemption date within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

Section 8.05. *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee or the Paying Agent (or other qualifying trustee, collectively for purposes of this Section 8.05, the "**Trustee**") pursuant to Section 8.04 hereof in respect of the outstanding Securities of any Series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer, the Guarantor or any Subsidiary of either Obligor acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities of any Series.

Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay (or cause the payment) to the Issuer or the Guarantor from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to the Issuer.*

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by an Obligor, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by an Obligor) shall be discharged from such trust; and the Holder of such Security shall thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer or the Guarantor as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07. *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any Canadian dollars or non-callable Government Securities with respect to Securities of any Series in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then, with respect to such Securities, the Obligors' obligations under this Indenture and the applicable Securities and Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any such Securities following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders of Securities.*

Notwithstanding Section 9.02 of this Indenture, the Issuer, the Guarantor and the Trustee may amend or supplement this Indenture or the Securities of one or more Series without the consent of any Holder of Securities of any Series in order to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for the assumption by an Issuer Surviving Entity of the obligations of the Issuer under this Indenture and/or the assumption by a Guarantor Surviving Entity of the obligations of the Guarantor under this Indenture;

(c) provide for uncertificated Securities in addition to or in place of certificated Securities (provided that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Securities are described in Section 163(f)(2)(B) of the Code);

(d) add additional guarantees with respect to the Securities of any Series or confirm and evidence the release, termination or discharge of any security or guarantee when such release, termination or discharge is permitted by this Indenture;

(e) secure the Securities of any Series, add to the covenants of the Obligors for the benefit of the Holders of the Securities of any Series or surrender any right or power conferred upon the Obligors;

(f) make any change that does not adversely affect the rights of any Holder of the Securities;

(g) comply with any requirement of the Commission in connection with the qualification of this Indenture under the TIA;

(h) provide for the issuance of additional Securities of a Series in accordance with this Indenture and the terms of the Securities of such Series;

(i) evidence and provide for the acceptance of appointment by a successor Trustee;

(j) conform the text of this Indenture or the Securities to any provision of the "Description of Notes" of any prospectus, prospectus supplement, offering memorandum, offering circular or any other document pursuant to which the Securities of such Series were offered, to the extent that such provision in the "Description of Notes" was intended to be a recitation of a provision of this Indenture or the Securities;

(k) make any amendment to the provisions of this Indenture relating to the transfer and legending of the Securities as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Securities; *provided* that (i) compliance with this Indenture as so amended would not result in the Securities being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer the Securities; or

(l) to evidence the substitution of the Guarantor for the Issuer and the assumption by the Guarantor of the rights, powers, covenants, agreements and obligations of the Issuer pursuant to Section 5.03 hereof.

Upon the request of the Obligors accompanied by a Board Resolution authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Obligors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. *With Consent of Holders of Securities.*

(a) The Obligors and the Trustee may enter into a supplemental indenture with the written consent of the Holders of not less than a majority of the aggregate principal amount of the outstanding Securities of each Series affected by such supplemental indenture (voting as one class) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or Officers' Certificate or of modifying in any manner the rights of the Holders of each such Series, and the Obligors' compliance with any provision of this Indenture with respect to the Securities of any Series may be waived by written notice to the Trustee by the Holders of a majority of the aggregate principal amount of the outstanding Securities of such Series affected by the waiver (voting as one class). However, no modification, amendment or waiver under this Section 9.02 may, without the consent of the Holder of the outstanding Securities affected:

(1) reduce the principal amount, or extend the fixed maturity, of the Securities, alter or waive the redemption provisions of the Securities;

(2) change the currency in which principal, any premium or interest is paid;

(3) reduce the percentage in principal amount outstanding of the Securities which must consent to an amendment, supplement or waiver or consent to take any action;

(4) impair the right to institute suit for the enforcement of any payment on the Securities or any guarantee;

(5) waive a payment Default with respect to the Securities or any guarantor;

(6) reduce the interest rate or extend the time for payment of interest on the Securities;

(7) adversely affect the ranking of the Securities; or

(8) release the Guarantor from any of its obligations under its guarantee or this Indenture, except in compliance with the terms of this Indenture.

It shall not be necessary for the consent of the Holders of Securities of any Series under this Section 9.02 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. Upon the request of the Obligors accompanied by a Board Resolution of each Obligor authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Securities of any Series as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Obligors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

After a supplemental indenture or waiver under this section becomes effective, the Issuer shall promptly mail to the Holders of Securities of any Series affected thereby a notice briefly describing the supplemental indenture or waiver. Any failure by the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Securities of any Series will be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04. *Revocation and Effect of Consents.*

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder of a Security and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder of a Security or subsequent Holder of a Security may revoke the consent as to its Security if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) Any amendment or waiver once effective shall bind every Holder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (1) through (8) of Section 9.02. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 9.05. *Notation on or Exchange of Securities.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security of any Series thereafter authenticated. The Issuer in exchange for all Securities of that Series may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Securities of that Series that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Security will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Obligors may not sign an amended or supplemental indenture until each of their Board of Directors approves it. In executing any amended or supplemental indenture or Securities, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or Securities is authorized or permitted by this Indenture.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01. *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of Securities of any Series, as expressly provided for in this Indenture) as to all outstanding Securities issued hereunder, when:

(a) either:

(1) all such Securities theretofore authenticated and delivered (except lost, stolen or destroyed Securities that have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(2) all such Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable or (B) will become due and payable within one year, or are to be called for redemption within one year, under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee or the Paying Agent in the name, and at the expense, of the Issuer, and the Issuer or the Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in Canadian dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on such Securities not theretofore delivered to the Trustee for cancellation for principal of, premium, if any, and interest on such Securities to the date of maturity or redemption, as the case may be, together with irrevocable instructions from the Issuer directing the Trustee or the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Issuer or the Guarantor of such Securities has paid or caused to be paid all sums payable by it under this Indenture; and

(c) the Obligors have delivered an Officers' Certificate and an Opinion of Counsel to the Trustee (which opinion may be subject to customary assumptions and exclusions), each stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee or the Paying Agent pursuant to subclause (2) of clause (a) of this Section 10.01, the provisions of Section 10.02 and Section 8.06 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 10.02. *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee or a Paying Agent pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Securities with respect to which such deposit was made and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer, the Guarantor or any of the Subsidiaries of either Obligor acting as the Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee or the Paying Agent; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Obligors' obligations under this Indenture and the applicable Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on any such Securities of any Series because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11
GUARANTEE

Section 11.01. *The Guarantee.*

Subject to the provisions of this Article 11, the Guarantor hereby irrevocably, fully and unconditionally guarantees, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Series of Securities to be issued pursuant to this Indenture, and the full and punctual payment of all other amounts payable by the Issuer under this Indenture. Upon failure by the Issuer to pay punctually any such amount, the Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 11.02. *Guarantee Unconditional.*

The obligations of the Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under this Indenture or Securities of any series, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or Securities of any Series;

(c) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in this Indenture or Securities of any Series;

(d) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with this Indenture or unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity or unenforceability relating to or against the Issuer for any reason of this Indenture or Securities of any Series, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on Securities of any Series or any other amount payable by the Issuer under this Indenture; or

(f) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Guarantor's obligations hereunder.

Section 11.03. *Discharge; Reinstatement.*

The Guarantor's obligations hereunder with respect to Securities of any Series will remain in full force and effect until the principal of and interest on the Securities of such Series and all other amounts payable by the Issuer under this Indenture have been paid in full. If at any time any payment of the principal of or interest on Securities of any Series or any other amount payable by the Issuer under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 11.04. *Waiver by the Guarantor.*

The Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.

Section 11.05. *Subrogation and Contribution.*

Upon making any payment with respect to any obligation of the Issuer under this Article 11, the Guarantor making such payment will be subrogated to the rights of the payee against the Issuer with respect to such obligation.

Section 11.06. *Stay of Acceleration.*

If acceleration of the time for payment of any amount payable by the Issuer under this Indenture or the Securities is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantor hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07. *Limitation on Amount of Guarantee.*

Notwithstanding anything to the contrary in this Article 11, the Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee shall not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the U.S. Bankruptcy Code and/or any comparable provision of other U.S. and non-U.S. law. To effectuate that intention, the Trustee, the Holders, the Obligors hereby irrevocably agree that the obligations of the Guarantor under the Guarantee are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the U.S. Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law.

Section 11.08. *Execution and Delivery of Guarantee.*

The execution by the Guarantor of this Indenture and the Securities of a Series evidences the Guarantee with respect to such Series, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the Trustee after authentication constitutes due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantor.

Section 11.09. *Release of Guarantee.*

The Guarantee will terminate with respect to a series of Securities upon defeasance or discharge of such Series of Securities, as provided in Article 8, and upon the substitution of the Guarantor for the Issuer as provided in Section 5.03 with respect to each Series of Securities to which such substitution applied.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties shall control.

Section 12.02. *Notices.*

Any notice or communication by the Issuer, the Guarantor or the Trustee to the others or by a Holder to the Issuer, the Guarantor or the Trustee is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission, delivered electronically (in .pdf or similar format) if, in case of electronic notices, receipt is confirmed, or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:

Equinix Canada Financing Ltd.
One Lagoon Drive
Redwood City
California 94065
United States of America

Attention: Treasurer
Telephone: (650) 598-6000
Facsimile: (650) 598-6900
Email: dbuza@equinix.com
retailtreasurycapmarkets@equinix.com
AMERTreasury@equinix.com

With a copy to:

Equinix Canada Financing Ltd.
One Lagoon Drive
Redwood City
California 94065
United States of America

Attention: General Counsel
Telephone: (650) 598-6000
Facsimile: (650) 598-6900
Email: legalnotices@equinix.com

With a copy to:

Davis Polk & Wardwell LLP
900 Middlefield Road Suite 200
Redwood City, CA 94063
United States of America

Attention: Alan F. Denenberg
Emily Roberts
E-mail: alan.denenberg@davispolk.com
emily.roberts@davispolk.com

If to the Guarantor:

Equinix, Inc.
One Lagoon Drive
Redwood City
California 94065
United States of America

Attention: Treasurer
Email: dbuza@equinix.com
retailtreasurycapmarkets@equinix.com
AMERTreasury@equinix.com

With a copy to:

Equinix, Inc.
One Lagoon Drive
Redwood City
California 94065
United States of America

Attention: General Counsel
Telephone: (650) 598-6000
Facsimile: (650) 598-6900
Email: legalnotices@equinix.com

With a copy to:

Davis Polk & Wardwell LLP
900 Middlefield Road Suite 200
Redwood City, CA 94063

Attention: Alan F. Denenberg
Emily Roberts
E-mail: alan.denenberg@davispolk.com
emily.roberts@davispolk.com

If to the Trustee:

U.S. Bank Trust Company, National Association
Corporate Trust Services
633 W. Fifth Street, 24th Floor
Los Angeles, CA 90071

Attention: L. Costales
E-mail: lauren.costales@usbank.com

The Issuer, the Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile or email; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next Business Day delivery.

Any notice or communication to a Holder shall be delivered by electronic transmission, first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next Business Day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so delivered to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to deliver a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer delivers a notice or communication to Holders, it will deliver a copy to the Trustee and each Agent at the same time.

Where the Indenture provides for notice of any event to a Holder of a Global Security, such notice shall be sufficiently given if given to the Depositary for such Global Security (or its designee), pursuant to the applicable procedures of the Depositary, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

Section 12.03. *Communication by Holders of Securities with Other Holders of Securities.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the applicable Securities. The Issuer, the Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 12.04. *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Obligors to the Trustee to take any action under this Indenture, the Obligors shall furnish to the Trustee:

(a) an Officers' Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05. *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof or TIA § 314(a)(4)) must comply with the provisions of TIA § 314(e) and must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officers' Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06. *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07. *No Personal Liability of Directors, Officers, Employees and Stockholder Members.*

No past, present or future director, officer, employee, incorporator, agent, stockholder or Affiliate of the Obligors, as such, shall have any liability for any obligations of the Obligors under any Securities of any Series or under this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. No past, present or future director, officer, employee, incorporator, agent, stockholder or Affiliate of the Obligors, as such, shall have any liability for any obligations of the Obligors under the Securities, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liabilities. The waiver and release are part of the consideration for the execution of this Indenture and the issuance of the Securities.

Section 12.08. *Governing Law and Agent for Service of Process.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE SECURITIES AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuer hereby irrevocably appoints the Guarantor as its agent for service of process in any suit, action or proceeding and agrees that service of process in any such suit, action or proceeding may be made upon it by courier and by certified mail (return receipt requested), fees and postage prepaid, at the office of such agent. The Issuer waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Guarantor represents and warrants that the Guarantor has agreed to act as the Issuer's agent for service of process, and the Obligors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect. Upon a substitution of the Guarantor for the Issuer pursuant to Section 5.03 hereof with respect to any Series of Securities then outstanding, the appointment of the Guarantor as the Issuer's agent for service of process set forth in this paragraph shall cease to be in full force and effect without any further action by the Issuer or the Guarantor with respect to such Series of Securities then outstanding to which such substitution applied.

Section 12.09. *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Obligors, any of their Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10. *Successors.*

All agreements of the Obligors in this Indenture and the Securities shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture will bind its successors.

Section 12.11. *Severability.*

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12. *Counterpart Originals.*

This Indenture may be executed in any number of counterparts, and by the different parties on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument. The signature of any Person on this instrument may be manual or facsimile (including, for the avoidance of doubt, electronic). The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any such communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign, AdobeSign or other electronic signature provider that the Issuer plans to use (or such other digital signature provider as specified in writing to Trustee by an Authorized Person of the Issuer), in English. The Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.13. *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.14. *Waiver of Trial by Jury.*

EACH OF THE ISSUER, THE GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES, THE GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.15. *Calculations.*

The Issuer will be responsible for making all calculations called for under this Indenture or the Securities. The Issuer will make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Issuer will provide a schedule of its calculations to the Trustee and the Trustee is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee will deliver a copy of such schedule to any Holder upon the written request of such Holder.

Section 12.16. *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.17. *U.S.A. Patriot Act.*

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Dated as of November 24, 2025

EQUINIX CANADA FINANCING LTD., as Issuer

By: /s/ Keith D. Taylor
Name: Keith D. Taylor
Title: Authorized Signatory

EQUINIX, INC., as Guarantor

By: /s/ Keith D. Taylor
Name: Keith D. Taylor
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Lauren Costales
Name: Lauren Costales
Title: Vice President

Exhibit 4.2

EQUINIX CANADA FINANCING LTD.,
as Issuer

EQUINIX, INC.,
as Guarantor

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

4.000% Senior Notes due 2032

First Supplemental Indenture

Dated as of November 24, 2025

to

Indenture dated as of November 24, 2025

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE, dated as of November 24, 2025 (this "**Supplemental Indenture**"), to the Indenture dated as of November 24, 2025 (as amended, modified or supplemented from time to time in accordance therewith, other than with respect to a particular series of debt securities, the "**Base Indenture**" and, as amended, modified and supplemented by this Supplemental Indenture, the "**Indenture**"), by and among Equinix Canada Financing Ltd. (the "**Issuer**"), Equinix, Inc. (the "**Guarantor,**" as more fully set forth in Section 1.01), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Notes (as defined herein):

WHEREAS, the Issuer and the Guarantor have duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of senior debt securities to be issued in one or more series as provided in the Base Indenture;

WHEREAS, the Issuer and the Guarantor have duly authorized the execution and delivery, and desire and have requested the Trustee to join it in the execution and delivery, of this Supplemental Indenture in order to establish and provide for the issuance by the Issuer and the guarantee by the Guarantor of a series of Notes designated as its 4.000% Senior Notes due 2032 (the "**Initial Notes**") in an initial aggregate principal amount of C$700,000,000, on the terms set forth herein;

WHEREAS, Article 9 of the Base Indenture provides that a supplemental indenture may be entered into by the parties for such purpose provided certain conditions are met;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been met; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the parties, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture with respect to the Notes have been done;

NOW, THEREFORE:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions.* Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Base Indenture. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

In addition to the definitions set forth in Article 1 of the Base Indenture, this Supplemental Indenture shall include the following definitions, which, in the event of a conflict with the definition of terms in the Base Indenture, shall control:

"**Additional Notes**" has the meaning set forth in Section 2.01(b).

"**Acquired Indebtedness**" means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of the Guarantor or at the time it merges or consolidates with or into the Guarantor or any of its Subsidiaries or that is assumed in connection with the acquisition of assets from such Person, in each case whether or not incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Guarantor or such acquisition, merger or consolidation.

"**Agency Agreement**" means that certain agency agreement, dated as of November 24, 2025, among the Issuer, U.S. Bank Trust Company, National Association, as trustee, and Computershare Trust Company of Canada, as authenticating agent, transfer agent, paying agent and registrar.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary to the extent applicable to such transfer or exchange.

"**ASC**" means FASB Accounting Standards Codification.

"**Asset Acquisition**" means (1) an investment by the Guarantor or any Restricted Subsidiary of the Guarantor in any other Person pursuant to which such Person shall become a Restricted Subsidiary of the Guarantor or any Restricted Subsidiary of the Guarantor, or shall be merged with or into the Guarantor or any Restricted Subsidiary of the Guarantor, or (2) the acquisition by the Guarantor or any Restricted Subsidiary of the Guarantor of the assets of any Person (other than a Restricted Subsidiary of the Guarantor) that constitute all or substantially all of the assets of such Person or comprises any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business.

"**Attributable Debt**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Base Indenture**" has the meaning specified in the introductory paragraph of this Supplemental Indenture.

"**Canada Yield Price**" means a price for the Notes being redeemed, calculated on the Business Day preceding the date on which the Issuer issues the notice of redemption pursuant to the Indenture and in accordance with generally accepted Canadian financial practice, to provide a yield to the Par Call Date equal to the Government of Canada Yield plus 27 basis points.

"**Cash Equivalents**" means:

(a) debt securities denominated in Canadian dollars, Euro, pounds sterling or U.S. dollars to be issued or directly and fully guaranteed or insured by the government of Canada, a Participating Member State, the U.K. or the U.S., as applicable, where the debt securities have not more than twelve months to final maturity and are not convertible into any other form of security;

(b) commercial paper denominated in Canadian dollars, Euro, pounds sterling or U.S. dollars maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least P1 from Moody's and A1 from S&P;

(c) certificates of deposit denominated in Canadian dollars, Euro, pounds sterling or U.S. dollars having not more than twelve months to maturity issued by a bank or financial institution incorporated or having a branch in Canada, a Participating Member State in the United Kingdom or the United States, *provided* that the bank is rated P1 by Moody's or A1 by S&P;

(d) any cash deposit denominated in Canadian dollars, Euro, pounds sterling or U.S. dollars with any commercial bank or other financial institution, in each case whose long term unsecured, unsubordinated debt rating is at least A3 by Moody's or A- by S&P;

(e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a) above entered into with any bank or financial institution meeting the qualifications specified in clause (d) above; and

(f) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (a) through (e) above.

"**Change of Control**" means the occurrence of one or more of the following events:

(1) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Guarantor to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "**Group**"), together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of the Indenture);

(2) the approval by the holders of Capital Stock of the Guarantor of any plan or proposal for the liquidation or dissolution of the Guarantor (whether or not otherwise in compliance with the provisions of the Indenture); or

(3) any Person or Group shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of the Guarantor.

For the avoidance of doubt, the consummation of the Guarantor Conversion or the substitution of the Guarantor for the Issuer pursuant to Section 5.03 of the Base Indenture shall not constitute a "Change of Control."

"**Change of Control Offer**" has the meaning set forth in Section 4.05(a).

"**Change of Control Payment**" has the meaning set forth in Section 4.05(a).

"**Change of Control Payment Date**" has the meaning set forth in Section 4.05(b).

"**Change in Tax Law**" has the meaning set forth in Section 3.03(a)(ii).

"**Change of Control Triggering Event**" means, in each case, the occurrence of both (i) a Change of Control and (ii) a Rating Event.

"**Consolidated Depreciation, Amortization and Accretion Expense**" means with respect to any Person for any period, the total amount of depreciation and amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and accretion expense, including the amortization of deferred financing fees or costs of such Person and its Restricted Subsidiaries for such period, on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by the following, in each case to the extent deducted in determining Consolidated Net Income for such period:

(1) provision for taxes based on income or profits or capital, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes (including any levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a governmental agency, and any related interest, penalty, charge, fee or other amount) of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; plus

(2) Consolidated Interest Expense of such Person for such period to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(3) Consolidated Depreciation, Amortization and Accretion Expense of such Person for such period to the extent that the same were deducted (and not added back) in computing Consolidated Net Income; plus

(4) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering or the incurrence of Indebtedness permitted to be incurred in accordance with the Indenture (including a refinancing thereof) (whether or not successful), in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(5) any other Non-cash Charges, including any provisions, provision increases, write-offs or write-downs reducing Consolidated Net Income for such period (*provided* that if any such Non-cash Charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period; plus

(6) any costs or expenses incurred by the Guarantor or a Restricted Subsidiary of the Guarantor pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Guarantor or net cash proceeds of an issuance of Equity Interest of the Guarantor (other than Disqualified Capital Stock); plus

(7) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (b) below for any previous period and not added back; plus

(8) any net loss from disposed or discontinued operations; plus

(9) any net unrealized loss (after any offset) resulting in such period from obligations under any Currency Agreements and the application of ASC 815; *provided* that to the extent any such Currency Agreement relates to items included in the preparation of the income statement (as opposed to the balance sheet, as reasonably determined by the Guarantor), the realized loss on a Currency Agreement shall be included to the extent the amount of such hedge gain or loss was excluded in a prior period; plus

(10) any net unrealized loss (after any offset) resulting in such period from (A) currency translation or exchange losses including those (x) related to currency remeasurements of Indebtedness and (y) resulting from hedge agreements for currency exchange risk and (B) changes in the fair value of Indebtedness resulting from changes in interest rates; plus

(11) the amount of any minority interest expense (less the amount of any cash dividends paid in such period to holders of such minority interests); plus

(12) the amount of any costs and expenses associated with the Guarantor Conversion, including, without limitation, planning and advisory costs related to the foregoing; and

(b) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(1) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period;

(2) any net gain from disposed or discontinued operations;

(3) any net unrealized gain (after any offset) resulting in such period from obligations under any Currency Agreements and the application of ASC 815; *provided* that to the extent any such Currency Agreement relates to items included in the preparation of the income statement (as opposed to the balance sheet, as reasonably determined by the Guarantor), the realized gain on a Currency Agreement shall be included to the extent the amount of such hedge gain or loss was excluded in a prior period; plus

(4) any net unrealized gains (after any offset) resulting in such period from (A) currency translation or exchange gains including those (x) related to currency remeasurements of Indebtedness and (y) resulting from hedge agreements for currency exchange risk and (B) changes in the fair value of Indebtedness resulting from changes in interest rates.

For purposes of this definition, calculations shall be done after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence or repayment of any Indebtedness or the designation or elimination (including by de-designation) of any Designated Revolving Commitments of such Person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) giving rise to the need to make such calculation and any incurrence or repayment of other Indebtedness (and the application of the proceeds thereof), other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to working capital facilities, occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date, as if such incurrence or repayment of Indebtedness or designation or elimination (including by de-designation) of Designated Revolving Commitments, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four Quarter Period (and in the case of Designated Revolving Commitments, as if Indebtedness in the full amount of any undrawn Designated Revolving Commitments had been incurred throughout such period); and

(2) any asset sales or other dispositions or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Indebtedness and also including any Consolidated EBITDA (including any pro forma expense and cost reductions calculated on a basis consistent with Regulation S-X promulgated under the Exchange Act) attributable to the assets which are the subject of the Asset Acquisition or asset sale or other disposition during the Four Quarter Period) occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date, as if such asset sale or other disposition or Asset Acquisition (including the incurrence, assumption or liability for any such Acquired Indebtedness) occurred on the first day of the Four Quarter Period. If such Person or any of its Restricted Subsidiaries directly or indirectly guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such guaranteed Indebtedness.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the sum of, without duplication:

(1) the aggregate of the interest expense of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including without limitation: (a) any amortization of debt discount and the amortization or write-off of deferred financing costs, including commitment fees; (b) the net costs under Interest Swap Obligations; (c) all capitalized interest; (d) non-cash interest expense (other than non-cash interest on any convertible or exchangeable debt issued by the Guarantor that exists by virtue of the bifurcation of the debt and equity components of such convertible or exchangeable notes and the application of ASC 470-20 (or related accounting pronouncement(s))); (e) commissions, discounts and other fees and charges owed with respect to letters of credit and banker's acceptance financing; (f) dividends with respect to Disqualified Capital Stock; (g) dividends with respect to Preferred Stock of Restricted Subsidiaries of such Person; (h) imputed interest with respect to Sale and Leaseback Transactions; and (i) the interest portion of any deferred payment obligation; *plus*

(2) the interest component of Finance Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period as determined on a consolidated basis in accordance with GAAP; *less*

(3) interest income for such period.

"**Consolidated Net Income**" means, with respect to any Person, for any period, the aggregate net income (or loss) of such Person and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP; *provided* that there shall be excluded therefrom (without duplication):

(1) any after tax effect of extraordinary, non-recurring or unusual gains or losses (including all fees and expenses relating thereto) or expenses;

(2) any net after tax gains or losses on disposal of disposed, abandoned or discontinued operations;

(3) any after tax effect of gains or losses (including all fees and expenses relating thereto) attributable to sale, transfer, license, lease or other disposition of assets or abandonments or the sale, transfer or other disposition of any Equity Interest of any Person other than in the normal course of business;

(4) the net income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, except to the extent of cash dividends or distributions paid to the Guarantor or to a Restricted Subsidiary of the Guarantor by such Person;

(5) any after tax effect of income (loss) from the early extinguishment of (1) Indebtedness, (2) obligations under any Currency Agreement or (3) other derivative instruments;

(6) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(7) any non-cash compensation charge or expense including any such charge arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights;

(8) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction, amendment or modification of any debt instrument;

(9) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

(10) in the case of a successor to the referent Person by consolidation or merger or as a transferee of the referent Person's assets, any earnings of the successor entity prior to such consolidation, merger or transfer of assets;

(11) the net income (but not loss) of any Restricted Subsidiary of the referent Person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is restricted by contract, operation of law or otherwise; and

(12) acquisition-related costs resulting from the application of ASC 805.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, but without duplication, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any sale, conveyance, transfer or other disposition of assets permitted under the Indenture (in each case, whether or not non-recurring).

"**Currency Agreement**" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Guarantor or any Restricted Subsidiary of the Guarantor against fluctuations in currency values.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.08 of the Base Indenture, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Security Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"**delivered**" with respect to any notice to be delivered, given or mailed to a Holder pursuant to the Indenture, shall mean (x) notice given to the Depositary (or its designee) in accordance with accepted procedures of the Depositary (in the case of a Global Note) or (y) notice mailed to such Holder by first class mail, postage prepaid, at its address as it appears on the register of Holders. Notice so "delivered" shall be deemed to include any notice to be "mailed" or "given," as applicable, under the Indenture.

"**Depositary**" means, with respect to the Notes, CDS Clearing and Depository Services Inc., its nominees and successors, or another person designated as Depositary by the Issuer, which must be a clearing agency registered under applicable Canadian securities laws.

"**Designated Revolving Commitments**" means the amount or amounts of any commitments to make loans or extend credit on a revolving basis to the Guarantor or any of its Restricted Subsidiaries by any Person other than the Guarantor or any of its Restricted Subsidiaries that has or have been designated (but only to the extent so designated) in an Officers' Certificate delivered to the Trustee as "Designated Revolving Commitments" until such time as the Obligors subsequently deliver an Officers' Certificate to the Trustee to the effect that the amount or amounts of such commitments shall no longer constitute "Designated Revolving Commitments."

"**Disqualified Capital Stock**" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event (other than an event which would constitute a Change of Control), matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (except, in each case, upon the occurrence of a Change of Control), in each case, on or prior to the final maturity date of the Notes.

"**Domestic Restricted Subsidiary**" means a Restricted Subsidiary incorporated or otherwise organized under the laws of the United States, any State thereof or the District of Columbia.

"**Electronic Signatures**" has the meaning set forth in Section 10.05.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**Equity Offering**" means any public or private sale of Common Stock or Preferred Stock of the Guarantor (excluding Disqualified Capital Stock), other than:

(a) public offerings with respect to the Guarantor's or any direct or indirect parent company's common stock registered on Form S-4 or Form S-8 (or similar forms under non-U.S. law);

(b) issuances to any Subsidiary of the Guarantor;

(c) issuances pursuant to the exercise of options or warrants outstanding on the date hereof;

(d) issuances upon conversion of securities convertible into Common Stock outstanding on the date hereof;

(e) issuances in connection with an acquisition of property in a transaction entered into on an arm's-length basis; and

(f) issuances pursuant to employee stock plans.

"**Euro**" means the lawful currency of the member states of the European Union who have agreed to share a common currency in accordance with the provisions of the Maastricht Treaty dealing with European monetary union.

"**Event of Default**" has the meaning set forth in Section 6.01.

"**fair market value**" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by the Board of Directors of each Obligor or any duly appointed officer of the Obligors or a Restricted Subsidiary, as applicable, acting reasonably and in good faith and, in respect of any asset or property with a fair market value in excess of $100.0 million, shall be determined by the Board of Directors of each Obligor and shall be evidenced by a Board Resolution of the Board of Directors of each Obligor delivered to the Trustee.

"**Finance Lease Obligations**" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as finance lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"**Fitch**" means Fitch Ratings Inc. or any successor to the rating agency business thereof.

"**Four Quarter Period**" means the period of four full fiscal quarters for which financial statements are available ending prior to the date of the transaction (the "**Transaction Date**") giving rise to the need to make such calculation.

"**GAAP**" means generally accepted accounting principles set forth in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect as of July 11, 2011.

"**Government of Canada Yield**" means, on any date, the bid-side yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by any two nationally recognized investment dealers in Canada selected by the Issuer, assuming semi-annual compounding, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to maturity exists, as close as possible to, the remaining term to the Par Call Date.

"**Global Notes**" means, individually and collectively, each of the Global Securities deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Security Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.03 of the Base Indenture and Section 2.03 hereof.

"**Global Security Legend**" means the legend set forth in Exhibit A hereto, which is required to be placed on all Global Notes issued under the Indenture.

"**Guarantee**" means the guarantee of the Notes by the Guarantor pursuant to the Indenture.

"**Guarantor**" has the meaning specified in the introductory paragraph of this Supplemental Indenture, and subject to the provisions of Article 5, shall include its successors and assigns.

"**Guarantor Conversion**" means the actions taken by the Guarantor and its Subsidiaries in connection with the Guarantor's qualification as a REIT, including without limitation, (y) separating from time to time all or a portion of its United States and international businesses into, as defined by the Code, taxable REIT subsidiaries ("**TRS**") and/or qualified REIT subsidiaries ("**QRS**") (it being understood that any such TRS and/or QRS shall remain Restricted Subsidiaries, as applicable, as prior to the Guarantor Conversion) and (z) amending its charter to impose ownership limitations on the Guarantor's Capital Stock directly or indirectly by merging into a Wholly Owned Restricted Subsidiary of the Guarantor.

"**Guarantor Surviving Entity**" has the meaning set forth in Section 5.01(a)(2).

"**Holder**" means a Person in whose name a Note is registered.

"**incur**" means, collectively, create, incur, assume, guarantee, acquire, become liable, contingently or otherwise, with respect to, or otherwise become responsible for payment of (collectively, "incur") any Indebtedness.

"**Indebtedness**" means with respect to any Person, without duplication:

(1) all Obligations of such Person for borrowed money;

(2) all Obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all Finance Lease Obligations and all Attributable Debt of such Person;

(4) all Obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all Obligations under any title retention agreement (but excluding (i) trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 120 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP);

(5) all Obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit (A) securing Obligations (other than Obligations described in (1)-(4) above) entered into the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit) or (B) that are otherwise cash collateralized;

(6) guarantees and other contingent obligations in respect of Indebtedness referred to in clauses (1) through (5) above and clause (8) below;

(7) all Obligations of any other Person of the type referred to in clauses (1) through (6) that are secured by any Lien on any property or asset of such Person, the amount of such Obligation being deemed to be the lesser of the fair market value of such property or asset or the amount of the Obligation so secured;

(8) all Obligations under Currency Agreements and Interest Swap Obligations of such Person;

(9) all Disqualified Capital Stock issued by such Person or Preferred Stock issued by such Person's non-Domestic Restricted Subsidiaries with the amount of Indebtedness represented by such Disqualified Capital Stock or Preferred Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; and

(10) the aggregate amount of Designated Revolving Commitments in effect on such date.

For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Capital Stock, such fair market value shall be determined reasonably and in good faith by the Board of Directors of the issuer of such Disqualified Capital Stock.

"**Indenture**" means the Base Indenture, as supplemented by this Supplemental Indenture, as amended or supplemented from time to time.

"**Initial Notes**" has the meaning specified in the recitals of this Supplemental Indenture.

"**Interest Swap Obligations**" means the obligations of any Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"**Interest Payment Date**" has the meaning set forth in Section 2.01(d).

"**Investment Grade Rating**" means a rating equal to or greater than BBB- by S&P and Fitch and Baa3 by Moody's or the equivalent thereof under any new ratings system if the ratings system of any such agency shall be modified after the Issue Date, or the equivalent rating of any other Rating Agency selected by the Issuer as provided in the definition of "Rating Agency."

"**Issuer**" has the meaning specified in the introductory paragraph of this Supplemental Indenture, and subject to the provisions of Article 5 , shall include its successors and assigns.

"**Issue Date**" means November 24, 2025.

"**Issuer Surviving Entity**" has the meaning set forth in Section 5.01(a)(1)

"**Material Subsidiary**" means a "significant subsidiary" as defined in Rule 1-02(w) of Regulation S-X under the Securities Act.

"**Moody's**" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"**Non-cash Charges**" means, with respect to any Person, (a) losses on asset sales, disposals or abandonments, (b) any impairment charge or asset write-off related to intangible assets, long-lived assets, and investments in debt and equity securities pursuant to GAAP, (c) all losses from investments recorded using the equity method, (d) stock-based awards compensation expense, and (e) other non-cash charges (*provided* that if any non-cash charges referred to in this clause (e) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"**Notes**" means, for all purposes under the Indenture (including, without limitation, the covenants set forth in the Base Indenture) the Initial Notes issued on the date hereof and any Additional Notes. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under the Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"**Obligations**" means all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offer Amount**" has the meaning set forth in Section 3.04.

"**Offer Period**" has the meaning set forth in Section 3.04.

"**Officers' Certificate**" means a certificate signed by one or more Authorized Persons of the Issuer and one or more Authorized Persons of the Guarantor, and delivered to the Trustee; *provided* that any such certificate to be delivered pursuant to Section 4.06 shall be signed by one Authorized Officer who shall be the principal financial officer of the Guarantor.

"**Par Call Date**" means September 15, 2032.

"**Pari Passu Indebtedness**" means any Indebtedness of the Guarantor that ranks *pari passu* in right of payment with the Guarantee.

"**Participating Member State**" means each state, so described in any European Monetary Union legislation, which was a participating member state on December 31, 2003.

"**Permitted Liens**" means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or claims either (a) not delinquent or (b) contested in good faith by appropriate proceedings and as to which the Guarantor or its Restricted Subsidiaries shall have set aside on its books such reserves as may be required pursuant to GAAP;

(2) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by GAAP shall have been made in respect thereof;

(3) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(4) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(5) easements, rights-of-way, zoning restrictions and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of the business of the Guarantor or any of its Restricted Subsidiaries;

(6) any interest or title of a lessor under any Finance Lease Obligation; *provided* that such Liens do not extend to any property or assets which is not leased property subject to such Finance Lease Obligation (other than other property that is subject to a separate lease from such lessor or any of its Affiliates);

(7) Liens securing Purchase Money Indebtedness incurred in the ordinary course of business; *provided* that (a) such Purchase Money Indebtedness shall not exceed the purchase price or other cost of such property or equipment and shall not be secured by any property or equipment of the Guarantor or any Restricted Subsidiary of the Guarantor other than the property and equipment so acquired or other property that was acquired from such seller or any of its Affiliates with the proceeds of Purchase Money Indebtedness and (b) the Lien securing such Purchase Money Indebtedness shall be created within 360 days of such acquisition;

(8) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(9) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(10) Liens securing Interest Swap Obligations;

(11) Liens securing Indebtedness under Currency Agreements;

(12) Liens securing Acquired Indebtedness; *provided* that

(a) such Liens secured such Acquired Indebtedness at the time of and prior to the incurrence of such Acquired Indebtedness by the Guarantor or a Restricted Subsidiary of the Guarantor and were not granted in connection with, or in anticipation of, the incurrence of such Acquired Indebtedness by the Guarantor or a Restricted Subsidiary of the Guarantor; and

(b) such Liens do not extend to or cover any property or assets of the Guarantor or of any of its Restricted Subsidiaries other than the property or assets that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Guarantor or a Restricted Subsidiary of the Guarantor and are no more favorable to the lienholders than those securing the Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Guarantor or a Restricted Subsidiary of the Guarantor;

(13) Liens on assets of a Restricted Subsidiary of the Guarantor;

(14) leases, subleases, licenses and sublicenses granted to others that do not materially interfere with the ordinary course of business of the Guarantor and its Restricted Subsidiaries;

(15) banker's Liens, rights of setoff and similar Liens with respect to cash and Cash Equivalents on deposit in one or more bank accounts in the ordinary course of business;

(16) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(17) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(18) Liens (a) on inventory held by and granted to a local distribution company in the ordinary course of business and (b) in accounts purchased and collected by and granted to a local distribution company that has agreed to make payments to the Guarantor or any of its Restricted Subsidiaries for such amounts in the ordinary course of business;

(19) [Reserved];

(20) Liens securing Indebtedness in respect of Sale and Leaseback Transactions;

(21) [Reserved];

(22) Liens securing Indebtedness in respect of mortgage financings; and

(23) Liens with respect to obligations (including Indebtedness) of the Guarantor or any of its Restricted Subsidiaries otherwise permitted under the Indenture that do not exceed an amount equal to (x) 3.5 *times* (y) the Consolidated EBITDA of the Guarantor for the Four Quarter Period to and including the most recent fiscal quarter for which financial statements are internally available immediately preceding such date.

"**Paying Agent**" has the meaning set forth in Section 2.05.

"**Prospectus**" means the prospectus dated November 10, 2025, as supplemented by the prospectus supplement dated November 17, 2025, prepared by the Obligors in connection with the offering of the Initial Notes.

"**Purchase Date**" has the meaning set forth in Section 3.04.

"**Purchase Money Indebtedness**" means Indebtedness of the Guarantor and its Restricted Subsidiaries incurred in the normal course of business for the purpose of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of property or equipment.

"**Rating Agency**" means (1) each of Fitch, Moody's and S&P and (2) if Fitch, Moody's or S&P ceases to rate the Notes for reasons outside of the Obligors' control, a "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act selected by the Issuer as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"**Rating Event**" means that the Notes are downgraded by at least one rating category from the applicable rating of such Notes on the first day of the Trigger Period by two of the Rating Agencies and/or cease to be rated by two of the Rating Agencies, in each case, on any date during the Trigger Period; *provided* that a Rating Event will not be deemed to have occurred unless the rating category of the Notes is below an Investment Grade Rating by two of the Rating Agencies; *provided*, *further*, that a Rating Event will not be deemed to have occurred in respect of a particular Change of Control if each applicable downgrading Rating Agency does not publicly announce or confirm or inform the Trustee in writing at the Issuer's request that the reduction was the result of the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Change of Control Triggering Event). Notwithstanding the foregoing, no Rating Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated; *provided* that in the event that a Rating Agency does not provide a rating of Notes on the first day of the Trigger Period, such absence of rating shall be treated as both a downgrade in the rating of such Notes below an Investment Grade Rating by such Rating Agency and a downgrade that results in such Notes no longer being rated at the rating category in effect on the first day of the Trigger Period by such Rating Agency, in each case, and shall not be subject to the second proviso in the immediately preceding sentence. The Trustee shall have no obligation to determine whether a Rating Event has occurred.

"**Registrar**" has the meaning set forth in Section 2.05.

"**REIT**" means a "real estate investment trust" as defined and taxed under Sections 856-860 of the Code.

"**Repurchase Offer**" has the meaning set forth in Section 3.04.

"**Restricted Subsidiary**" of any Person means any Subsidiary of such Person which at the time of determination is not an Unrestricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Group, Inc., or any successor to the rating agency business thereof.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to the Guarantor or a Restricted Subsidiary of any property, whether owned by the Guarantor or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Guarantor or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

"**Subordinated Indebtedness**" means Indebtedness of the Issuer or the Guarantor that is expressly subordinated or junior in right of payment to the Notes or the Guarantee, respectively.

"**Supplemental Indenture**" has the meaning specified in the introductory paragraph of this Supplemental Indenture.

"**Tax Event Redemption Date**" has the meaning set forth in Section 3.03(a).

"**Tax Opinion**" has the meaning set forth in Section 3.03(a). A Tax Opinion shall be deemed to be an Opinion of Counsel under the Base Indenture, including, without limitation, for purposes of Sections 12.04 and 12.05 of such Base Indenture.

"**Tax Jurisdiction**" has the meaning set forth in Section 4.06(a).

"**Tax**" or "**Taxes**" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings (including backup withholdings), fees and any charges of a similar nature (including interest, fines, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"**TIA**" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb), as amended.

"**Transaction Date**" has the meaning assigned thereto in the definition of "**Four Quarter Period**."

"**Trigger Period**" means the 60-day period commencing on the earlier of (i) the occurrence of a Change of Control or (ii) the first public announcement of the occurrence of a Change of Control or the Guarantor's intention to effect a Change of Control (which Trigger Period will be extended so long as the ratings of the Notes are under publicly announced consideration for possible downgrade by any two of the three Rating Agencies); provided that the Trigger Period will terminate with respect to each Rating Agency when such Rating Agency takes action (including affirming its existing ratings) with respect to such Change of Control.

"**Trustee**" has the meaning specified in the introductory paragraph of this Supplemental Indenture.

"**Unrestricted Subsidiary**" of any Person means:

(1) any Subsidiary of such Person that at the time of determination shall be or continue to be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Guarantor may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Lien on any property of, the Guarantor or any other Subsidiary of the Guarantor that is not a Subsidiary of the Subsidiary to be so designated; *provided* that each Subsidiary to be so designated and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Guarantor or any of its Restricted Subsidiaries.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if, immediately before and immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"**United States**," for purposes of Section 4.06 of this Supplemental Indenture, has the meaning set forth in Section 4.06(h).

"**Wholly Owned Restricted Subsidiary**" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Guarantor or another Wholly Owned Restricted Subsidiary.

Whenever this Supplemental Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Supplemental Indenture.

All terms used in this Supplemental Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule under the TIA have the meanings so assigned to them.

Section 1.02. *Conflicts with Base Indenture.* In the event that any provision of this Supplemental Indenture limits, qualifies or conflicts with a provision of the Base Indenture, such provision of this Supplemental Indenture shall control.

Section 1.03. *References to Interest.* Unless the context otherwise requires, any reference in the Indenture or the Notes to the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes, shall be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

ARTICLE 2
THE NOTES

Section 2.01. *Amount; Series; Terms.*

(a) There is hereby created and designated one series of Notes under the Base Indenture: the title of the Notes shall be "4.000% Senior Notes Due 2032." The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes and shall not apply to any other series of notes that may be issued under the Base Indenture unless a supplemental indenture with respect to such other series of notes specifically incorporates such changes, modifications and supplements.

(b) The initial aggregate principal amount of Notes is C$700,000,000. The Issuer shall be entitled to issue additional notes under this Supplemental Indenture ("**Additional Notes**") that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price and amount of interest payable on the first Interest Payment Date applicable thereto; *provided* that such issuance is not prohibited by the terms of the Indenture. Any such Additional Notes shall be consolidated and form a single series with the Initial Notes initially issued including for purposes of voting and redemption; *provided* that if such Additional Notes are not fungible with the Initial Notes for U.S. and Canadian federal income tax purposes, such Additional Notes shall have one or more separate CUSIP numbers. With respect to any Additional Notes, the Obligors shall set forth in a Board Resolution of their Board of Directors and in an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the Paying Agent and the Registrar, the following information: (i) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Supplemental Indenture; and (ii) the issue price, the issue date, the CUSIP number of such Additional Notes, the first Interest Payment Date and the amount of interest payable on such first Interest Payment Date applicable thereto and the date from which interest shall accrue.

(c) The Stated Maturity of the Notes shall be November 15, 2032. The Notes shall be payable and may be presented for payment, purchase, redemption, registration of transfer and exchange, without service charge, at the office of the Obligors maintained for such purpose in Canada, which shall initially be the office or agency of the Registrar in Canada.

(d) The Notes shall bear interest at the rate of 4.000% per annum from November 24, 2025, or from the most recent date to which interest has been paid or duly provided for, as further provided in the forms of Global Note annexed hereto as Exhibit A. For a full semi-annual interest period, interest shall be computed on the basis of a 360-day year of twelve 30-day months. For an interest period that is not a full semi-annual interest period, interest will be computed on the basis of a 365-day year and the actual number of days in such interest period. The dates on which such interest shall be payable (each, an "**Interest Payment Date**") shall be May 15 and November 15 of each year, beginning on May 15, 2026, and the record date for any interest payable on each such Interest Payment Date shall be the immediately preceding May 1 or November 1, respectively.

(e) The Notes will be initially issued in the form of one or more Global Notes, deposited with, or on behalf of, the Depositary and registered, at the request of the Depositary, in the name of CDS & Co, as its nominee, duly executed by the Obligors and authenticated by the Trustee or the Authenticating Agent as provided in Sections 2.03 and 2.04 of the Base Indenture, which in the case of the Notes shall be the Authenticating Agent.

Section 2.02. *Denominations.* The Notes shall be issuable only in registered form without coupons and only in minimum denominations of C$2,000 and any multiple of C$1,000 in excess thereof.

Section 2.03. *Form of Notes.* The Notes and the certificate of authentication will be substantially in the form of Exhibit A hereto. However, to the extent any provision of any Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

Section 2.04. *Currency of Notes.* References herein to "$" and "U.S. dollars" are to the lawful currency of the United States. References herein to "Canadian dollars," "C$" and "CAD" are to the lawful currency of Canada. All payments of principal, interest, premium, if any, or any Additional Amounts with respect to the Notes, including payments made upon any redemption pursuant to the terms of the Notes, will be payable in Canadian dollars. Notwithstanding anything to the contrary set forth in the Indenture, if Canadian dollars are unavailable to the Issuer or the Guarantor due to the imposition of exchange controls or other circumstances beyond the Issuer or the Guarantor's control, then all payments in respect of the Notes will be made in U.S. dollars until Canadian dollars are again available to the Issuer or the Guarantor. In such circumstances, the amount payable on any date in Canadian dollars will be converted into U.S. dollars by the Issuer or the Guarantor at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/Canadian dollar exchange rate published on The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Issuer or the Guarantor's sole discretion on the basis of the most recently available market exchange rate for Canadian dollars. Any payment in respect of the Notes so made in U.S. dollars will not constitute a Default under the Notes or the terms of the Indenture. Neither the Trustee nor the Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations. In the event of an official redenomination of the Canadian dollar, the obligations with respect to payments on the Notes immediately following such redenomination shall be regarded as providing for the payment of that amount of Canadian dollars representing the amount of such obligations immediately before such redenomination.

Section 2.05. *Paying Agent, Transfer Agent, Authenticating Agent and Registrar*

(a) The paying agent (the "**Paying Agent**") and registrar (the "**Registrar**") for the Notes shall each initially be Computershare Trust Company of Canada. The Company hereby initially designates the corporate trust office of such Paying Agent as the office to be maintained where the Notes may be presented for payment, registration of transfer or exchange. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Registrar for the Notes, or to appoint additional or other Paying Agents or Registrars for the Notes and to approve any change in the office through which any Paying Agent or Registrar for the Notes acts.

(b) The Company may appoint an authenticating agent (the "**Authenticating Agent**") and a transfer agent (the "**Transfer Agent**") for the Notes. The Authenticating Agent and the Transfer Agent shall each initially be Computershare Trust Company of Canada. The Company reserves the right at any time to vary or terminate the appointment of any Authenticating Agent or Transfer Agent for the Notes, or to appoint additional or other Authenticating Agents or Transfer Agents for the Notes and to approve any change in the office through which any Authenticating Agent or Transfer Agent for the Notes acts.

(c) In furtherance of Section 2.05(a) and Section 2.05(b), the Trustee is hereby authorized and directed to execute and deliver one or more agency agreements among the Company, the Trustee and one or more of any Paying Agent, Transfer Agent, Authenticating Agent and Registrar with respect to the Notes, including but not limited to the Agency Agreement.

Section 2.06. *Book-Entry Provisions.*

(a) For as long as the Notes are maintained in book-entry form at the Depositary, the Depositary or its nominee will be the registered holder of the Notes for all purposes and all payments on the Notes will be made to the Depositary and payments to beneficial owners of the Notes will be made in accordance with the Depositary's procedures and the procedures of its participants.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01. *Redemption.* Pursuant to Section 3.01 of the Base Indenture, the following additional redemption provisions in this Article 3 shall apply to the Notes.

Section 3.02. *Optional Redemption of the Notes.*

(a) Prior to the Par Call Date, the Issuer may redeem at its election, at any time or from time to time, some or all of the Notes at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the aggregate principal amount of the Notes to be redeemed and (2) the Canada Yield Price, plus, in either case, accrued and unpaid interest thereon to, if any, but excluding the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

(c) To the extent the following provisions are inconsistent with the provisions of Section 3.01 through Section 3.06 of the Base Indenture, the provisions of Section 3.01 through Section 3.06 of the Base Indenture shall not apply to the Notes, and the following provisions shall apply in lieu thereof:

(i) In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee or other appointed agent (who shall initially be Computershare Trust Company of Canada in accordance with the Agency Agreement) in its sole discretion deems appropriate and fair.

(ii) No Notes of a principal amount of C$2,000 or less shall be redeemed in part.

(iii) Notice of redemption will be delivered at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed, the Trustee and the Paying Agent; *provided* that, if the redemption notice is issued in connection with a defeasance of the Notes or satisfaction and discharge of the Indenture governing the Note in accordance with the Indenture, the notice of redemption may be delivered more than 60 calendar days before the date of redemption. If any Note is to be redeemed in part only, then the notice of redemption that relates to such Note must state the portion of the principal amount of such Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of such Note will be issued in the name of the Holder of such Note upon cancellation of the original Note. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

(d) Any redemption or notice of redemption, other than a notice of redemption delivered pursuant to Section 3.03 in connection with a Change in Tax Law, may, at the Obligors' discretion, be subject to one or more conditions precedent.

(e) For so long as the Notes are held by the Depositary (or another depositary), any redemption of the Notes shall be done in accordance with the Applicable Procedures.

Section 3.03. *Tax Redemption.*

(a) The Issuer may redeem the Notes, in whole but not in part, at its option, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders of the Notes, the Trustee and the Paying Agent (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption ("**Tax Event Redemption Date**") and all Additional Amounts (if any) then due and which will become due on the Tax Event Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date occurring on or prior to the redemption date and Additional Amounts (if any) in respect thereof), if, on the next date on which any amount would be payable in respect of the Notes, the Issuer is or, based upon an opinion of independent tax counsel of recognized standing in the relevant Tax Jurisdiction (any such opinion, a "**Tax Opinion**"), would be required to pay Additional Amounts in respect of the Notes and cannot avoid such payment obligation by taking reasonable measures available to the Issuer, and such requirement arises as a result of:

(i) any amendment to, or change in, the laws (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction, which change or amendment is announced and becomes effective after the Issue Date (or, if later, the date the relevant Tax Jurisdiction becomes a Tax Jurisdiction); or

(ii) any amendment to, or change in, an official written interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), which amendment or change is announced and becomes effective after the Issue Date (or, if later, the date the relevant Tax Jurisdiction becomes a Tax Jurisdiction) (any such amendment or change described in Section 3.03(a)(i) or Section 3.03(a)(ii), a "**Change in Tax Law**").

(b) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts if a payment in respect of the Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Before the Issuer publishes or delivers a notice of redemption in respect of a Tax Event Redemption Date as described in this Section 3.03, the Obligors will deliver to the Trustee an Officers' Certificate to the effect that the Issuer cannot avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and, if required, the opinion of independent tax counsel described above. Any notice of redemption shall otherwise be given pursuant to the procedures described under Section 3.02 hereof. The Trustee shall accept, and will be entitled to conclusively rely on, such an Opinion of Counsel and such Officers' Certificate as sufficient evidence of the existence and satisfaction of the conditions precedent described in Section 3.03(a)(i) and Section 3.03(a)(ii) above, as applicable, and upon delivery of such Opinion of Counsel and Officers' Certificate to the Trustee, the Issuer will be entitled to give notice of redemption hereunder and such notice of redemption will be conclusive and binding on the Holders of the Notes.

Section 3.04. *Repurchase Offer*. In the event that, pursuant to Section 4.05 hereof, the Issuer is required to commence an offer to all Holders to purchase Notes (a "**Repurchase Offer**"), it shall follow the procedures specified below.

The Repurchase Offer shall remain open for a period of at least 20 Business Days following its commencement, except to the extent that a shorter or longer period is permitted or required, as the case may be, by applicable law (the "**Offer Period**"). No later than five Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Issuer will purchase at the purchase price (as determined in accordance with Section 4.05 hereof, as the case may be) the principal amount of Notes required to be purchased pursuant to Section 4.05 hereof, as the case may be (the "**Offer Amount**") and, if required, Pari Passu Indebtedness (on a pro rata basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness tendered in response to the Repurchase Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, to, but not including, the Purchase Date will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Repurchase Offer.

Upon the commencement of a Repurchase Offer, the Issuer will deliver or cause to be delivered a notice to each of the Holders, with a copy to the Trustee and the Paying Agent. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Repurchase Offer. The notice, which will govern the terms of the Repurchase Offer, will state:

(a) that the Repurchase Offer is being made pursuant to this Section 3.04, and Section 4.05 hereof, and the length of time the Repurchase Offer will remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment will continue to accrue interest;

(d) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Repurchase Offer will cease to accrue interest after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to a Repurchase Offer may elect to have Notes purchased in minimum denominations of C$2,000, or integral multiples of C$1,000 in excess thereof;

(f) that Holders electing to have a Note purchased pursuant to any Repurchase Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Paying Agent will select the Notes to be purchased on a pro rata basis based on the principal amount of Notes and such Pari Passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Paying Agent so that no Notes in denominations of C$2,000 or less will be purchased in part); and

(i) that Holders whose Notes were purchased only in part will be issued new Notes of the applicable series equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Repurchase Offer or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee or the Paying Agent the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.04. The Issuer, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Authenticating Agent, upon written request from the Issuer, will authenticate and deliver (or cause to be transferred by book entry) such new Note to such Holder in a principal amount equal to any unpurchased portion of the Note surrendered. Notwithstanding any other provision in the Indenture to the contrary, neither an Opinion of Counsel nor an Officers' Certificate is required for the Authenticating Agent to authenticate such new Note. Any Note not so accepted shall be promptly returned by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Repurchase Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.04 or Section 4.05 of this Supplemental Indenture, as applicable, any purchase pursuant to this Section 3.04 shall be made pursuant to the applicable provisions of Section 3.01 through Section 3.06 of the Base Indenture, as amended by Section 3.02(d) of this Supplemental Indenture.

ARTICLE 4
COVENANTS

In addition to the covenants set forth in Article 4 of the Base Indenture, the Notes shall be subject to the following additional covenants. Such additional covenants set forth in Sections 4.03 through Section 4.05 below shall be subject to covenant defeasance pursuant to Section 8.03 of the Base Indenture.

Section 4.01. *Payment of Notes.* The following paragraph shall be added following the first paragraph of Section 4.01 of the Base Indenture: "The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at such rate to the extent lawful. Interest on the Notes will be computed (1) for a full semi-annual period on the basis of a 360-day year consisting of twelve 30-day months and (2) for an interest period that is not a full semi-annual period on the basis of a 365-day year and the actual number of days in such interest period. Solely for the purposes of disclosure under the Interest Act (Canada), the yearly rate of interest to which the rate used in such computation is equivalent during any particular period is the rate so used (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by the number of days based on which such rate is calculated."

Section 4.02. *Reports to Holders.* The following sentence shall be added to the end of the second paragraph of Section 4.03 of the Base Indenture: "If the Guarantor had any Unrestricted Subsidiaries during the relevant period, the Guarantor will also provide to the Trustee and, upon request, to any Holder of the Notes, information sufficient to ascertain the financial condition and results of operations of the Guarantor and its Restricted Subsidiaries, excluding in all respects the Unrestricted Subsidiaries."

Section 4.03. *Sale and Leaseback Transactions*. The Obligors will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or assets unless:

(1) the Sale and Leaseback Transaction is solely with the Issuer, the Guarantor or a Restricted Subsidiary;

(2) the lease is for a period not in excess of 36 months (or which may be terminated by either Obligor or any of its Subsidiaries within a period of not more than 36 months);

(3) the Obligors would be able to incur Indebtedness secured by a Lien with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes pursuant to Section 4.04(b) (other than in reliance on clause (20) of the definition of "Permitted Liens"); or

(4) the Issuer, the Guarantor or such Restricted Subsidiary within 365 days after the sale of such property in connection with such Sale and Leaseback Transaction is completed, applies an amount equal to the net proceeds of the sale of such property to (i) the redemption of Notes, other Indebtedness of the Issuer ranking on a parity with the Notes in right of payment or Indebtedness of the Issuer, the Guarantor or a Restricted Subsidiary or (ii) the purchase of other property; provided that, in lieu of applying such amount to the retirement of Pari Passu Indebtedness, the Issuer may deliver Notes to the Trustee or other appointed agent for cancellation (which shall initially be Computershare Trust Company of Canada acting in accordance with the Agency Agreement); such Notes to be credited at the cost thereof to the Issuer.

Section 4.04. *Limitation on Liens.* The Obligors will not, and will not cause or permit any of the Restricted Subsidiaries of the Guarantor to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens of any kind against or upon any property or assets of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, or assign or otherwise convey any right to receive income or profits therefrom unless:

(a) in the case of Liens securing Subordinated Indebtedness, the Notes or the Guarantee is secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; and

(b) in all other cases, the Notes are equally and ratably secured, except for:

(1) Liens existing as of the Issue Date to the extent and in the manner such Liens are in effect on the Issue Date;

(2) Liens securing the Obligations of the Obligors and the Obligations of the Restricted Subsidiaries of the Guarantor under any hedge facility permitted under the Indenture to be entered into by the Obligors and the Restricted Subsidiaries of the Guarantor;

(3) Liens securing the Notes or the Guarantor's Guarantee thereof;

(4) Liens in favor of the Obligors or a Wholly Owned Restricted Subsidiary of the Guarantor on assets of any Restricted Subsidiary of the Guarantor; and

(5) Permitted Liens.

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, whether payable in cash or in kind, accretion or amortization of original issue discount, imputed interest, the payment of interest in the form of additional Indebtedness with the same terms or the payment of dividends on Disqualified Capital Stock in the form of additional shares of the same class, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.05. *Offer to Repurchase Upon Change of Control Triggering Event.*

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Issuer or a third party has previously or concurrently delivered a redemption notice with respect to all outstanding Notes as described under Section 3.02 or Section 3.03 hereof, the Issuer will be required to make an offer to purchase each Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"), at a purchase price (the "**Change of Control Payment**") equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to but not including, the date of purchase.

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurred, the Issuer must send (in the case of Notes represented by Global Notes, in accordance with the Applicable Procedures), or cause the Trustee or other appointed agent (which shall initially be Computershare Trust Company of Canada acting in accordance with the Agency Agreement) to send, a notice to each Holder, with a copy to the Trustee or other appointed agent, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 10 days nor later than 60 days after the date such notice is delivered, other than as may be required by law (the "**Change of Control Payment Date**"). Holders electing to have a Note purchased pursuant to a Change of Control Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed and specifying the portion (equal to $2,000 and integral multiples of C$1,000 in excess thereof) of such Holder's Notes that it agrees to sell to the Issuer pursuant to the Change of Control Offer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(c) The Obligors will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.05, the Obligors will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the provisions of this Section 4.05 by virtue of such conflict.

(d) On the date of such Change of Control Payment, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee or other appointed agent (which shall initially be Computershare Trust Company of Canada acting in accordance with the Agency Agreement) the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Authenticating Agent will or other appointed agent will promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a minimum principal amount of C$2,000 or an integral multiple of C$1,000. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the date of such Change of Control Payment.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. The Issuer (or a third party) may make a Change of Control Offer in advance of, and conditioned upon, any Change of Control Triggering Event.

Section 4.06. *Payment of Additional Amounts.*

(a) All payments made by the Obligors under or with respect to the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Tax, unless the withholding or deduction of such Tax is then required by law. If any deduction or withholding by any applicable withholding agent for or on account of any Taxes imposed or levied by or on behalf of any jurisdiction (excluding the United States) in which an Obligor is organized, resident or carrying on business for tax purposes or from or through which such Obligor (or its agents) makes any payment on the Notes or the Guarantee, or any state, province, political subdivision or taxing authority therein or thereof (a "**Tax Jurisdiction**"), will at any time be required to be made in respect of any payments made by the Obligors under or with respect to the Notes, including payments of principal, redemption price, purchase price, interest or premium, then the Obligors will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder of the Notes after such withholding, deduction or imposition (including any such withholding, deduction or imposition in respect of any such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the Holder of a Note (or the beneficial owner for whose benefit such Holder holds such Note) or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as having a current or former connection with the relevant Tax Jurisdiction (other than a connection arising solely from the ownership or disposition of such Note, the enforcement of rights under such Note, or the receipt of any payments in respect of such note), including being or having been a citizen or resident of such Tax Jurisdiction, being or having engaged in a trade or business in such Tax Jurisdiction or having or having had a permanent establishment in such Tax Jurisdiction;

(2) any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of Additional Amounts had the beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;

(3) any Taxes required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;

(4) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a note for payment more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder or beneficial owner would otherwise have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(5) any Tax, assessment, or other governmental charge that is payable otherwise than by deduction or withholding from a payment on or in respect of any Note;

(6) any estate, inheritance, gift, sales, transfer, excise, wealth, capital gains, personal property or similar Taxes;

(7) any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;

(8) any Taxes imposed by virtue of the Holder or beneficial owner of such Notes not dealing at arm's length within the meaning of the Income Tax Act (Canada) with an Obligor;

(9) any Taxes imposed by virtue of the Obligor being a "specified entity" (as defined in subsection 18.4(1) of the Income Tax Act (Canada)) in respect of a Holder or beneficial owner of such Notes;

(10) any Taxes imposed by virtue of a Holder or beneficial owner of such Notes being a, or not dealing at arm's length within the meaning of the Income Tax Act (Canada) with any, "specified shareholder" (as defined in subsection 18(5) of the Income Tax Act (Canada)) of the Obligor;

(11) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code as of the date of the Indenture (or any amended or successor version that is substantively comparable), any regulations promulgated thereunder or any other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code as of the date of the Indenture (or any amended or successor version described above) or any intergovernmental agreements (and any related law, regulation or official administrative guidance) implementing the foregoing; or

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

(b) Except as specifically provided for in this Section 4.06, the Obligors will not be required to make any payment for any Tax.

(c) If the Obligors become aware that they will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Obligors will deliver to the Trustee and Paying Agent promptly prior to the date of that payment an Officers' Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officers' Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date. The Trustee and Paying Agent shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the Guarantor, if it is the applicable withholding agent, will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Obligors will use their reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld.

(e) The Obligors will furnish to the Trustee and Paying Agent upon reasonable written request, within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Obligors, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other reasonable evidence of payments by such entity.

(f) Where Tax is payable pursuant to Regulation 803 of the Income Tax Act (Canada) by a Holder or beneficial owner of Notes in respect of any amount payable under the Notes or the Guarantee (other than by reason of a transfer of the Notes to a person resident in Canada with whom the transferor does not deal at arm's length for the purposes of the Income Tax Act (Canada)), but no Additional Amount is paid in respect of such Tax, the applicable Obligor will pay, as or on account of interest to the Holder or beneficial owner of the Notes, an amount equal to such Tax (a "**Regulation 803 Reimbursement**") plus an amount equal to any Tax required to be paid by such Holder or Beneficial owner of the Notes as a result of such Regulation 803 Reimbursement within 45 days after receiving from the Holder or beneficial owner a notice containing reasonable particulars of the Tax so payable, provided such Holder or beneficial owner of the Notes would have been entitled to receive Additional Amounts on account of such Tax (and only to the extent of such Additional Amounts that such Holder or beneficial owner of the Notes would have been entitled to receive) but for the fact that it is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes or the Guarantee.

(g) The above obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any successor Person to the Obligors.

(h) As used under this Section 4.06, the term "United States" means the United States of America, any state thereof and the District of Columbia.

ARTICLE 5
MERGER, AMALGAMATION CONSOLIDATION, OR SALE OF ASSETS

The Notes shall not be subject to Section 5.01 of the Base Indenture. In lieu thereof, the Notes shall be subject to the following provisions of Section 5.01 of this Supplemental Indenture:

Section 5.01. *Merger, Amalgamation Consolidation, or Sale of Assets.*

(a) Neither the Issuer nor the Guarantor will, in a single transaction or series of related transactions, consolidate, amalgamate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Restricted Subsidiary of the Guarantor to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of the Issuer or the Guarantor's assets (determined on a consolidated basis for the Guarantor and the Guarantor's Restricted Subsidiaries) whether as an entirety or substantially as an entirety to any Person unless:

(1) in the case of the Issuer, the Issuer shall be the surviving or continuing Person, or the Person (if other than the Issuer) formed by such consolidation or amalgamation into which the Issuer is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Issuer substantially as an entirety (the "**Issuer Surviving Entity**") (A) shall be an entity organized and validly existing under the laws of Canada or any province or territory thereof, the United States or any State thereof or the District of Columbia; and (B) shall expressly assume, by supplemental indenture (in form satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, interest on all of the notes and the performance of every covenant of the notes and the Indenture on the part of the Issuer to be performed or observed;

(2) in the case of the Guarantor, the Guarantor shall be the surviving or continuing Person, or the Person (if other than the Guarantor) formed by such consolidation or into which the Guarantor is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Guarantor and of the Guarantor's Restricted Subsidiaries substantially as an entirety (the "**Guarantor Surviving Entity**") (A) shall be an entity organized and validly existing under the laws of the United States or any State thereof or the District of Columbia, and (B) shall expressly assume, by supplemental indenture (in form satisfactory to the Trustee), executed and delivered to the Trustee, the performance of the Guarantee and every covenant of the Notes and the Indenture on the part of the Guarantor to be performed or observed;

(3) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (1)(B) and clause (2)(B) of this Section 5.01(a), no Default or Event of Default shall have occurred or be continuing; and

(4) the Issuer, or the Issuer Surviving Entity and the Guarantor, or the Guarantor Surviving Entity shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with the applicable provisions of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.

(b) For purposes of the provisions of Section 5.01(a) hereof, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Guarantor, in a single or a series of related transactions, which properties and assets, if held by the Guarantor instead of such Restricted Subsidiaries, would constitute all or substantially all of the properties and assets of the Guarantor on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Guarantor.

(c) Notwithstanding clauses (1), (2) and (3) of Section 5.01(a) hereof, but subject to the proviso in clause (1)(A) and clause (2)(A) of Section 5.01(a), the Issuer and the Guarantor may merge with (x) any of the Wholly Owned Restricted Subsidiaries of the Guarantor, (y) in the case of the Issuer, the Guarantor, or (z) an Affiliate that is a Person that has no material assets or liabilities and which was organized solely for the purpose of reorganizing the Issuer or the Guarantor in another jurisdiction. For the avoidance of doubt, following a substitution of the Guarantor for the Issuer with respect to the Notes then outstanding pursuant to Section 5.03 of the Base Indenture, this Section 5.01 shall cease to apply to the Issuer with respect to such Notes. Nothing in this Section 5.01 shall prevent the Guarantor from consummating the substitution pursuant to Section 5.03 of the Base Indenture or prevent the Guarantor or any Restricted Subsidiary from consummating the Guarantor Conversion.

ARTICLE 6
EVENTS OF DEFAULT

The Notes shall not be subject to Section 6.01 of the Base Indenture. In lieu thereof, the Notes shall be subject to the following provisions of Section 6.01 of this Supplemental Indenture:

Section 6.01. *Events of Default.* Any of the following events shall constitute an event of default (an "**Event of Default**"):

(a) the failure to pay interest on any Notes when the same becomes due and payable and the Default continues for a period of 30 days;

(b) the failure to pay the principal on any Notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise (including the failure to make a payment to purchase Notes tendered pursuant to a Change of Control Offer) on the date specified for such payment in the applicable offer to purchase;

(c) a Default in the observance or performance of any other covenant or agreement contained in the Indenture which Default continues for a period of 60 days after the Obligors receive written notice specifying the Default (and demanding that such Default be remedied) from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes (except (i) in the case of a Default with respect to Section 5.01, which will constitute an Event of Default with such notice requirement but without such passage of time requirement and (ii) as otherwise provided in the penultimate paragraph of Section 4.03 of the Base Indenture);

(d) the failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal amount of any Indebtedness of the Issuer, the Guarantor or any Restricted Subsidiary of the Guarantor, or the acceleration of the final stated maturity of any such Indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer, the Guarantor or such Restricted Subsidiary of notice of any such acceleration) if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final stated maturity or which has been so accelerated (in each case with respect to which the 30-day period described above has passed), equals $500.0 million or more at any time;

(e) the Issuer, the Guarantor or any of its Restricted Subsidiaries that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case,

(2) consents to the entry of an order for relief against it in an involuntary case,

(3) consents to the appointment of a custodian for it or for all or substantially all of its property,

(4) makes a general assignment for the benefit of its creditors, or

(5) an admission by the Issuer or the Guarantor in writing of its inability to pay its debts as they become due;

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary in an involuntary case;

(2) appoints a custodian of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary or for all or substantially all of the property of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary; or

(3) orders the liquidation of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days.

(g) the Guarantee ceases to be in full force and effect, other than in accordance with the terms of the Indenture, or the Guarantor denies or disaffirms in writing its obligations under the Guarantee of the Notes, other than in accordance with the terms thereof or upon release of such Guarantee in accordance with the Indenture.

Section 6.02. *Other Amendments.* The Notes shall be subject to Section 6.02 through Section 6.11 of the Base Indenture, except that the references to "clause (d) or (e) of Section 6.01 hereof" in Section 6.02 of the Base Indenture shall be deemed references to "clause (e) or (f) of Section 6.01 with respect to the Issuer and the Guarantor" of this Supplemental Indenture.

ARTICLE 7
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 7.01. *Legal Defeasance and Covenant Defeasance.* The Notes shall be subject to Article 8 of the Base Indenture, except that:

(a) Section 8.04(a) of the Base Indenture is amended by replacing such Section 8.04(a) with the following: "The Issuer or the Guarantor must irrevocably deposit with the Trustee (or with a custodian or account bank appointed on behalf of the Trustee), for the benefit of the Holders, cash in Canadian dollars, non-callable Canadian government obligations, rated AAA or better by S&P and Aaa by Moody's, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the Notes on the stated date for payment thereof or on the redemption date, as the case may be;"

(b) Section 8.04(e) of the Base Indenture is amended by including ", the Guarantor, or a Restricted Subsidiary of the Guarantor" immediately following each of the last two instances of "the Issuer" in such Section 8.04(e).

ARTICLE 8
SATISFACTION AND DISCHARGE

The Notes shall be subject to Article 10 of the Base Indenture, except that:

(a) Paragraph (2) of clause (a) of Section 10.01 of the Base Indenture is amended by replacing such paragraph (2) with the following: "all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) will become due and payable within one year, or are to be called for redemption within one year, under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or the Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or with a custodian or account bank appointed on behalf of the Trustee) funds in an amount in cash Canadian dollars, non-callable Canadian government obligations rated AAA or better by S&P and Aaa by Moody's, or a combination thereof, sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee or other appointed agent (which shall initially be Computershare Trust Company of Canada acting in accordance with the Agency Agreement) for cancellation, for principal of, premium, if any, and interest on the Notes to the date of maturity or redemption, as the case may be, together with irrevocable instructions from the Issuer directing the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be."

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Amendment, Supplement and Waiver.* The Notes shall be subject to Article 9 of the Base Indenture, except that:

(a) Section 9.02(a)(7) is amended by replacing "; or" at the end of such clause (7) with";";

(b) Section 9.02(a)(8) is amended by replacing the period at the end of such clause (8) with "; or";

(c) immediately following Section 9.02(a)(8), as amended above, the following clause shall be added: "(9) after the Issuer's obligation to purchase Notes arises under the Indenture or the Notes, amend, change or modify in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer in the event of a Change of Control Triggering Event or, after such Change of Control Triggering Event has occurred, modify any of the provisions or definitions of the Indenture or the Notes with respect thereto."; and

(d) Section 9.04(b) is amended by replacing reference to "clauses (1) through (8) of Section 9.02" at the end of the first sentence with "clauses (1) through (9) of Section 9.02(a)."

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Sinking Funds.* The Notes shall not have the benefit of a sinking fund.

Section 10.02. *Supplemental Indenture.* The terms of this Supplemental Indenture may be modified as set forth in Article 9 of the Base Indenture after giving effect to Article 9 of this Supplemental Indenture.

Section 10.03. *Guarantees.* The Notes will be fully and unconditionally guaranteed by the Guarantor and subject to Article 11 of the Base Indenture as well as other provisions in the Base Indenture applicable to the Guarantee.

Section 10.04. *Confirmation of Indenture*. The Base Indenture, as supplemented and amended by this Supplemental Indenture and all other indentures supplemental thereto, is in all respects ratified and confirmed, and the Base Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 10.05. *Counterpart; Notices.* The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. Counterparts may be delivered via facsimile and electronic mail (including any Electronic Signature) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. This Supplemental Indenture shall be subject to Section 12.02 of the Base Indenture, except that, for purpose of this Supplemental Indenture, all references in such Section 12.02 to electronic or e-mail transmission or delivery shall be deemed to include Electronic Signatures. For purposes hereof, "**Electronic Signatures**" shall mean any digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by an Authorized Officer of the Obligors). The Obligors agree to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 10.06. *Governing Law.* THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE GUARANTOR'S GUARANTEE OF THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED HEREBY.

Section 10.07. *Waiver of Jury Trial.* EACH OF THE ISSUER, THE GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES, THE GUARANTEE OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 10.08. *Trustee Disclaimer.* The Trustee shall have no responsibility for the validity or sufficiency of this Supplemental Indenture.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

EQUINIX CANADA FINANCING LTD., as Issuer

By: /s/ Daniel Buza
Name: Daniel Buza
Title: Treasurer

EQUINIX, INC., as Guarantor

By: /s/ Keith D. Taylor
Name: Keith D. Taylor
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Lauren Costales
Name: Lauren Costales
Title: Vice President

EXHIBIT A

FORM OF NOTE

4.000% Senior Notes due 2032

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY OTHER PERSON OTHER THAN SUCH DEPOSITARY OR NOMINEE EXCEPT IN THE CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS SECURITY WILL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO EQUINIX CANADA FINANCING LTD. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

EXCEPT IN THE PROVINCE OF MANITOBA, UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THE NOTES MUST NOT TRADE THE NOTES BEFORE THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE LATER OF (I) THE DATE OF DISTRIBUTION, AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

IN THE PROVINCE OF MANITOBA, UNLESS OTHERWISE PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION OR WITH THE PRIOR WRITTEN CONSENT OF THE APPLICABLE REGULATORS, THE HOLDER OF THIS NOTE MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS TWELVE MONTHS AND A DAY AFTER THE DATE THE HOLDER ACQUIRED THE SECURITY.

[Face of Note]

CUSIP 29447JAA6

ISIN CA29447JAA66

4.000% Senior Notes due 2032

No. _____ C$_____

Equinix Canada Financing Ltd.

promises to pay to CDS & Co. or registered assigns,

the principal sum of _____ CANADIAN DOLLARS [(as revised by the attached Schedule of Exchanges of Interests in the Global Note)]* on November 15, 2032.

Interest Payment Dates: May 15 and November 15, commencing May 15, 2026

Record Dates: May 1 and November 1

Dated: _____, 20__

Equinix Canada Financing Ltd., as Issuer

By: _____
Name:
Title:

Equinix, Inc., as Guarantor

By: _____
Name:
Title:

* *Insert bracketed language for Global Notes only.*

CERTIFICATE OF AUTHENTICATION

This is one of the 4.000% Senior Notes due 2032 referred to in the within-mentioned Indenture.

U.S. Bank Trust Company, National Association, as Trustee

By: Computershare Trust Company of Canada, as Authenticating Agent

By: _____
Authorized Signatory

Date of Authentication: _____

[Back of Note]

4.000% Senior Notes due 2032

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Equinix Canada Financing Ltd., an Ontario corporation (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 4.000% per annum from November 24, 2025, until maturity. The Issuer will pay interest semi-annually in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day and no additional interest shall accrue on such payment for the intervening period (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be May 15, 2026. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is equal to the interest rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. For a full semi-annual interest period, interest shall be computed on the basis of a 360-day year of twelve 30-day months. For an interest period that is not a full semi-annual interest period, interest will be computed on the basis of a 365-day year and the actual number of days in such interest period.

(2) *METHOD OF PAYMENT*. The Issuer will pay interest and any Additional Amounts, if any, on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.14 of the Base Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Obligors maintained for such purpose within or without Canada, or, at the option of the Issuer, payment of interest may be made by wire transfer or by check mailed to the Holders at their addresses set forth in the register of Holders. If Canadian dollars are unavailable to the Issuer or the Guarantor due to the imposition of exchange controls or other circumstances beyond the Issuer or the Guarantor's control, then all payments in respect of the Notes will be made in U.S. dollars until Canadian dollars are again available to the Issuer or the Guarantor. In such circumstances, the amount payable on any date in Canadian dollars will be converted into U.S. dollars by the Issuer or the Guarantor at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, on the basis of the most recent U.S. dollar/Canadian dollar exchange rate published on The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, the rate will be determined in the Issuer or the Guarantor's sole discretion on the basis of the most recently available market exchange rate for Canadian dollars. Any payment in respect of the Notes so made in U.S. dollars will not constitute a Default under the Notes or the terms of the Indenture.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Computershare Trust Company of Canada, will act as the Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer, the Guarantor or any of the Subsidiaries of either Obligor may act in the capacity of Paying Agent or Registrar.

(4) *INDENTURE*. The Issuer issued the Notes under an Indenture, dated as of November 24, 2025 (the "*Base Indenture*" and, as supplemented by the Supplemental Indenture (as defined below), the "*Indenture*"), by and among the Issuer, the Guarantor and the Trustee, as supplemented by that certain First Supplemental Indenture, dated as of November 24, 2025, by and among the Issuer, the Guarantor and the Trustee (the "*Supplemental Indenture*"). The terms of this Note include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer, fully and unconditionally guaranteed by the Guarantor.

(5) *OPTIONAL REDEMPTION*.

(a) Prior to September 15, 2032 (the "*Par Call Date*"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) 100% of the aggregate principal amount of the Notes to be redeemed, and (2) the Canada Yield Price, plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

(b) On or after the Par Call Date, the Issuer may redeem the Notes, at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

(c) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Article 3 of the Supplemental Indenture.

(d) Any redemption or notice of redemption, other than a notice of redemption delivered pursuant to the Supplemental Indenture in connection with a Change in Tax Law, may, at the Obligors' discretion, be subject to one or more conditions precedent.

(6) *TAX REDEMPTION.*

(a) The Issuer may redeem the Notes, in whole but not in part, at its option, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders of the Notes and the Trustee or other appointed agent (which shall initially be Computershare Trust Company of Canada acting in accordance with the Agency Agreement and which notice will be irrevocable) at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, to, but excluding, the Tax Event Redemption Date and all Additional Amounts (if any) then due and which will become due on the Tax Event Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date occurring on or prior to the redemption date and Additional Amounts (if any) in respect thereof), if, on the next date on which any amount would be payable in respect of the Notes, the Issuer is or, based upon a Tax Opinion, would be required to pay Additional Amounts in respect of the Notes and cannot avoid such payment obligation by taking reasonable measures available to the Issuer, and such requirement arises as a result of a Change in Tax Law.

(b) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts if a payment in respect of the Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Before the Issuer publishes or delivers a notice of redemption in respect of a Tax Event Redemption Date as described above, the Obligors will deliver to the Trustee an Officers' Certificate to the effect that the Issuer cannot avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and, if required, the Tax Opinion. Any notice of redemption shall otherwise be given pursuant to the procedures described under Section 3.02 of the Supplemental Indenture. The Trustee shall accept, and will be entitled to conclusively rely on, such Tax Opinion and such Officers' Certificate as sufficient evidence of the existence and satisfaction of the conditions precedent described in Section 3.03(a)(i) and Section 3.03(a)(ii) of the Supplemental Indenture, as applicable, and upon delivery of such Tax Opinion and Officers' Certificate to the Trustee, the Issuer will be entitled to give notice of redemption hereunder and such notice of redemption will be conclusive and binding on the Holders of the Notes.

(7) *NOTICE OF REDEMPTION*. Notice of redemption will be delivered at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, the Trustee and the Paying Agent, except that redemption notices with respect to any redemption pursuant to Section 3.02 of the Supplemental Indenture may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than C$2,000 may be redeemed in part in connection with any redemption pursuant to Section 3.02, but only in whole multiples of C$1,000 unless all of the Notes held by a Holder are to be redeemed and *provided* that any unredeemed portion of a Note is equal to C$2,000 or a multiple of C$1,000 in excess thereof. Any notice of redemption in connection with a Change in Tax Law pursuant to Section 3.03 of the Supplemental Indenture will comply with the procedures described in paragraph 6 of this Note and Section 3.02 and Section 3.03 of the Supplemental Indenture, as applicable. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption.

(8) *REPURCHASE AT THE OPTION OF HOLDER*.

(a) In the event that the Issuer is required to commence an offer to all Holders to purchase Notes pursuant to Section 4.05 of the Supplemental Indenture, it will comply with the terms set forth in the Supplemental Indenture, including Section 3.04 thereof.

(b) If a Change of Control Triggering Event occurs, unless the Issuer or a third party has previously or concurrently delivered a redemption notice with respect to all outstanding Notes, as described under Section 3.02 or Section 3.03 of the Supplemental Indenture, the Issuer will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest on the Notes repurchased to the date of repurchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event, the Issuer will deliver a notice to each Holder, with a copy to the Trustee and the Paying Agent, setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in minimum denominations of C$2,000 and integral multiples of C$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Obligors may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer needs not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part that is equal to C$2,000 or a multiple of C$1,000 in excess thereof. Also, the Issuer needs not issue, register the transfer of or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any, issued under the Supplemental Indenture) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for purchase of, the Notes), and any existing Default or Event or Default, other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes (except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture and the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any, issued under the Supplemental Indenture) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for purchase of, the Notes). Without the consent of any Holder of Notes, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency; provide for the assumption by an Issuer Surviving Entity of the obligations of the Issuer and/or the assumption by a Guarantor Surviving Entity of the obligations of the Guarantor under this Indenture; provide for uncertificated Notes in addition to or in place of certificated Notes; add additional guarantees with respect to the Notes or confirm and evidence the release, termination or discharge of any security or guarantee when such release, termination or discharge is permitted by the Indenture; secure the Notes, add to the covenants of the Obligors for the benefit of the Holders of the Notes or surrender any right or power conferred upon the Obligors; make any change that does not adversely affect the rights of any Holder of the Notes; comply with any requirement of the Commission in connection with the qualification of the Indenture under the TIA; provide for the issuance of Additional Notes in accordance with the Supplemental Indenture; evidence and provide for the acceptance of appointment by a successor Trustee; conform the text of the Indenture or the Notes to any provision of the "Description of Notes" of the Prospectus to the extent that such provision in the "Description of Notes" of the Prospectus was intended to be a recitation of a provision of the Indenture or the Notes; make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided* that (i) compliance with the Indenture as so amended would not result in the Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer the Notes; or to evidence the substitution of the Guarantor for the Issuer and the assumption by the Guarantor of the rights, powers, covenants, agreements and obligations of the Issuer pursuant to Section 5.03 of the Base Indenture.

(12) *DEFAULTS AND REMEDIES*. Events of Default with respect to the Notes include: (i) the failure to pay interest on any Notes when the same becomes due and payable and the default continues for a period of 30 days; (ii) the failure to pay the principal on any Notes when such principal becomes due and payable, at maturity, upon redemption or otherwise (including the failure to make a payment to purchase Notes tendered pursuant to a Change of Control Offer) on the date specified for such payment in the applicable offer to purchase; (iii) failure by the Obligors for 60 days after notice to the Obligors by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other covenants or agreements in the Indenture (except (i) in the case of a default with respect to Section 5.01 of the Supplemental Indenture, which will constitute an Event of Default with such notice requirement but without such passage of time requirement and (ii) as otherwise provided in the penultimate paragraph of Section 4.03 of the Base Indenture); (iv) the failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal amount of any Indebtedness of the Issuer, the Guarantor or any Restricted Subsidiary of the Guarantor, or the acceleration of the final stated maturity of any such Indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer, the Guarantor or such Restricted Subsidiary of notice of any such acceleration) if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final stated maturity or which has been so accelerated (in each case with respect to which the 30-day period described above has passed), equals $500.0 million or more at any time; (v) the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary, pursuant to or within the meaning of Bankruptcy Law, commences a voluntary case, consents to the entry of an order for relief against it in an involuntary case, consents to the appointment of a custodian for it or for all or substantially all of its property, makes a general assignment for the benefit of its creditors, or an admission by the Issuer or the Guarantor in writing of its inability to pay its debts as they become due; (vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that is for relief against the Issuer or the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary in an involuntary case; appoints a custodian of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary or for all or substantially all of the property of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary or orders the liquidation of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary and the order or decree remains unstayed and in effect for 60 consecutive days; or (vii) the Guarantee ceases to be in full force and effect, other than in accordance with the terms of the Indenture, or the Guarantor denies or disaffirms in writing its obligations under the Guarantee, other than in accordance with the terms thereof or upon release of the Guarantee in accordance with the Indenture.

If any Event of Default with respect to outstanding Notes occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare the principal of, and accrued and unpaid interest on all the Notes to be due and payable by notice in writing to the Obligors and the Trustee specifying the respective Event of Default and that it is a "notice of acceleration" and the same shall be immediately due and payable.

Notwithstanding the foregoing, in the case of an Event of Default arising from the events of bankruptcy or insolvency specified in clauses (v) or (vi) in the second preceding paragraph above occurring with respect to the Issuer or the Guarantor, all unpaid principal of and accrued and unpaid interest on all of the outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or premium, if any) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes. The Obligors are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Obligors are required, within five Business Days of any Authorized Person becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *GUARANTEE AND SUBROGATION*. Subject to the provisions of Article 11 of the Base Indenture, the Guarantor irrevocably, fully and unconditionally guarantees, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, the Notes to be issued pursuant to this Indenture, and the full and punctual payment of all other amounts payable by the Issuer under this Indenture. Upon failure by the Issuer to pay punctually any such amount, the Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Subject to the provisions in Section 5.03 of the Base Indenture, the Obligors may at any time, without the consent of any Holders, arrange for and cause the substitution of the Guarantor (including any successor Guarantor pursuant to Section 5.01 of the Supplemental Indenture) for the Issuer as the principal obligor in respect of the Notes then outstanding, if, immediately after giving effect to such substitution, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing (other than a Default or Event of Default that would be cured by such substitution).

The Guarantee will terminate with respect to the Notes upon defeasance or discharge of such Notes, as provided in Article 8 of the Base Indenture, and upon the substitution of the Guarantor for the Issuer as provided in Section 5.03 of the Base Indenture with respect to the Notes to which such substitution applied.

(14) *TRUSTEE DEALINGS WITH THE OBLIGORS*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Obligors or any Affiliate of the Obligors with the same rights it would have if it were not Trustee.

(15) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, officer, employee, incorporator, agent, stockholder or Affiliate of the Obligors, as such, shall have any liability for any obligations of the Obligors under the Notes or under the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liabilities. The waiver and release are part of the consideration for the issuance of the Notes.

(16) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent (who shall initially be the Authenticating Agent).

(17) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and ISIN numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE AND THE GUARANTOR'S GUARANTEE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Equinix, Inc.
One Lagoon Drive
Redwood City, CA 94065
United States of America
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* PARTICIPANT IN A RECOGNIZED SIGNATURE GUARANTEE MEDALLION PROGRAM
(OR OTHER SIGNATURE GUARANTOR ACCEPTABLE TO THE REGISTRAR).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.05 (Change of Control Offer) of the Supplemental Indenture, check the box below:

¨ Section 4.05

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.05 of the Supplemental Indenture, state the amount you elect to have purchased:

C$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* PARTICIPANT IN A RECOGNIZED SIGNATURE GUARANTEE MEDALLION PROGRAM
(OR OTHER SIGNATURE GUARANTOR ACCEPTABLE TO THE TRUSTEE).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Agent

* *This schedule should be included only if the Note is issued in global form.*

Exhibit 5.1

Davis Polk & Wardwell LLP
900 Middlefield Road
Redwood City, CA 94063
davispolk.com

November 24, 2025

Equinix, Inc.
One Lagoon Drive
Redwood City, California 94065

Equinix Canada Financing Ltd.
One Lagoon Drive
Redwood City, California 94065

Ladies and Gentlemen:

Equinix Canada Financing Ltd., a corporation organized under the laws of Ontario, Canada (the "**Issuer**"), and Equinix, Inc., a Delaware Corporation (the "**Guarantor**"), have filed with the Securities and Exchange Commission a post-effective amendment no. 2 to the Registration Statement on Form S-3 (File No. 333-275203) (as amended, the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), certain securities, including C$700,000,000 aggregate principal amount of the Issuer's 4.000% Senior Notes due 2032 (the "**Notes**"), fully and unconditionally guaranteed by the Guarantor (the "**Guarantee**", and, together with the Notes, the "**Securities**"). The Securities are to be issued pursuant to the provisions of the Indenture dated as of November 24, 2025 (the "**Base Indenture"**) by and among the Issuer, the Guarantor, and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee"**), as supplemented by the First Supplemental Indenture dated as of November 24, 2025 by and among the Issuer, the Guarantor and the Trustee relating to the Securities (the "**Supplemental Indenture**", and, together with the Base Indenture, the "**Indenture**"). The Securities are to be sold pursuant to the Underwriting Agreement dated November 17, 2025 (the "**Underwriting Agreement**") among the Issuer, the Guarantor and the several underwriters named therein (the "**Underwriters**").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Issuer and the Guarantor that we reviewed were and are accurate and (vii) all representations made by the Issuer and the Guarantor as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, assuming the Notes have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and may be subject to possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights, provided that we express no opinion as to, (w) the enforceability of any waiver of rights under any usury or stay law, (x) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above, or (y) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

The Guarantee, assuming the Notes have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will be valid and binding obligations of the Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and may be subject to possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights, provided that we express no opinion as to (w) the enforceability of any waiver of rights under any usury or stay law, (x) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (y) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

In addition, we have assumed that the Indenture and the Securities (collectively, the "**Documents**") are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Issuer and the Guarantor). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party, provided that we make no such assumption to the extent that we have specifically opined as to such matters with respect to the Issuer and the Guarantor.

We are members of the Bars of the States of New York and California and the foregoing opinions are limited to the laws of the States of New York and California, the General Corporation Law of the State of Delaware, except that we express no opinion as to (i) any law, rule or regulation that is applicable to the Issuer or the Guarantor, the Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate or (ii) any law, rule or regulation relating to national security.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Guarantor on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Exhibit 5.2

Blakes

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

November 24, 2025

Board of Directors
Equinix Canada Financing Ltd.
130 Adelaide Street West, 7th Floor
Toronto, Ontario M5H 2K4
Canada

RE: Equinix Canada Financing Ltd.

Re: Offering of C$700,000,000 of 4.000% Senior Notes due 2032

We have acted as Canadian counsel to Equinix Canada Financing Ltd., an Ontario corporation (the "**Corporation**"), in connection with the Corporation's issuance and sale today of C$700,000,000 aggregate principal amount of 4.000% Senior Notes due 2032 (the "**Notes**") to the Underwriters (the "**Offering**") pursuant to an underwriting agreement dated November 17, 2025 (the "**Underwriting Agreement**") among the Corporation, Equinix, Inc. (the "**Guarantor**"), and the several underwriters named therein. The Notes will be issued under an indenture dated the date hereof among the Corporation, the Guarantor, and U.S. Bank Trust Company, National Association, as trustee, as supplemented by a supplemental indenture dated the date hereof (collectively, and including the Guarantee set forth therein, the "**Indenture**"). The Corporation and the Guarantor have filed with the United States Securities and Exchange Commission (the "**SEC**") on November 10, 2025 of a Post-Effective Amendment no. 2 (the "**Post-Effective Amendment**") to the Registration Statement on Form S-3 (File No. 333- 275203) of Equinix, Inc. filed with the SEC on October 27, 2023 (as amended by Post-Effective Amendment no. 1, filed with the SEC on March 18, 2024 and the Post-Effective Amendment, the "**Registration Statement**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), for the purpose of registering certain securities, including the Notes, under the U.S. Securities Act.

A. Documentation

In connection with the foregoing, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion letter, including:

(a) the Registration Statement;

(b) the certificate evidencing the Notes;

(c) the Indenture; and

(d) the Underwriting Agreement.

The Notes, the Underwriting Agreement and the Indenture are each referred to herein as a "**Transaction Document**" and, collectively, as the "**Transaction Documents**".

B. Applicable Law

We are qualified to carry on the practice of law in the Ontario. Our opinion below is expressed only with respect to the laws of the Province of Ontario and the federal laws of Canada applicable therein, in each case, in effect on the date hereof. We express no opinion with respect to the laws of any other jurisdiction.

C. Scope of Examination

For the purposes of this opinion letter, we have examined such legislation and have considered such questions of law as we have considered relevant and necessary as the basis for the opinion set forth herein. We have also conducted such other investigations and examinations as we have deemed necessary to give the opinion hereinafter expressed, and we have examined such public and corporate records, certificates and other documents as we have considered relevant and necessary as a basis for the opinion hereinafter set forth including

(a) a certificate of status for the Corporation dated November 21, 2025 issued by Ontario's Ministry of Public and Business Service Delivery (the "**Certificate of Status**"); and

(b) a certificate of an officer of the Corporation dated as of the date hereof as to certain factual matters (the "**Corporate Certificate**"), which we have not independently verified.

In such examination we have assumed the accuracy of the factual matters set out therein, without independent investigation.

D. Assumptions

In examining all documents we have assumed without independent verification that:

(a) all individuals have the requisite legal capacity;

(b) all signatures are genuine;

(c) all documents submitted to us as originals are complete and authentic and all photostatic, certified, conformed, telecopied, facsimile, notarial or other copies conform to the originals; and

(d) all facts set forth in the public records, certificates and other documents supplied by public officials or otherwise conveyed to us by public officials, and in the Corporate Certificate, are complete, true and accurate as of the date hereof.

For the purposes of the opinion expressed herein we have also assumed that:

(a) each Transaction Document has been duly authorized, executed and delivered by each party thereto, other than the Corporation (to the extent execution and delivery by the Corporation of such Transaction Documents are matters governed by the law of the Province of Ontario or the federal laws of Canada applicable therein) ;

(b) each Transaction Document is enforceable against each party thereto;

(c) the Underwriters have complied with all applicable laws and regulations in connection with the purchase and offering for sale of the Notes;

(d) (i) the respective representations and warranties of the Underwriters, the Corporation and the Guarantor set out in the Underwriting Agreement are true and correct in all respects (which representations and warranties we have relied upon without independent investigation), (ii) the Underwriters, the Corporation and the Guarantor have complied with their respective covenants and obligations under the Underwriting Agreement, and (iii) the distribution of the Notes was effected in accordance with the terms of the Underwriting Agreement;

(g) with respect to the issuance of Notes by the Corporation, and any subsequent trade of such Notes contemplated in this opinion letter, that at the time of any such issuance or trade, no order, ruling or decision of any court, regulatory or administrative body will have been issued having the effect of "cease trading" or otherwise restricting such issuance or trade in, securities of the Corporation or affecting any person who engages in such distribution or trade;

(h) the Certificate of Status continues to be accurate as of the date of this opinion letter as if issued on that date; and

(i) (i) all formal legal requirements, if any, existing under the laws of the jurisdiction where the Transaction Documents have actually been signed, executed and delivered (other than to the extent the Transaction Documents have actually been signed, executed and delivered in the Province of Ontario) have been complied with, and (ii) to the extent that the execution and delivery of the Transaction Documents, including any formal requirements relating to execution and delivery thereof, are governed by the laws of any jurisdiction other than the Province of Ontario (for example, where the governing law is expressed to be New York law and New York law imposes formal legal requirements governing the execution and delivery), that such laws have been complied with.

D. Opinion

Based upon and subject to the foregoing, and subject to the qualifications hereinafter expressed, we are of the opinion that the creation, issuance and sale of the Notes has been duly authorized by all necessary corporate action of the Corporation.

F. Limitations

This opinion letter has been prepared for your use in connection with the Registration Statement and is expressed as of the date hereof. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Corporation, the Registration Statement, or the Transaction Documents.

G. Consent

We hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Guarantor on the date hereof and its incorporation by reference into the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Yours truly,

/s/ Blake, Cassels & Graydon LLP