

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

-----  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)

Equinix, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.001 per share

-----  
(Title of Class of Securities)

2944U106

-----  
(CUSIP Number)

Pek Siok Lan  
STT Communications Ltd  
51 Cuppage Road  
# 10-11/17, StarHub Center  
229469 Singapore  
Telephone (65) 6723 8668  
Facsimile (65) 6720 7277

Copy to:

Michael W. Sturrock  
Latham & Watkins  
80 Raffles Place, #14-20  
UOB Plaza 2  
Singapore 048624  
Telephone (65) 6536 1161  
Facsimile (65) 6536 1171

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 11, 2003

-----  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(c), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

-----  
(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<TABLE>

<S> <C>

CUSIP No. 2944U106

13D

-----<C>  
Page 2 of 17 Pages

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

TEMASEK HOLDINGS (PRIVATE) LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) or 2(E). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Singapore

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	9,477,237
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	9,477,237

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,477,237

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 34.2%

14 TYPE OF REPORTING PERSON\* CO

</TABLE>

<TABLE>

<S> <C> CUSIP No. 2944U106 13D Page 3 of 17 Pages <C>

1 NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): SINGAPORE TECHNOLOGIES PTE LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) or 2(E). [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Singapore

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	9,465,519
	9	SOLE DISPOSITIVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,465,519

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
34.1%

14 TYPE OF REPORTING PERSON\*  
CO

</TABLE>

<TABLE>

<S> <C>

CUSIP No. 2944U106

13D

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<C>

1 NAMES OF REPORTING PERSONS:  
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SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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13D

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3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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14 TYPE OF REPORTING PERSON\*  
CO

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<S>	<C>		<C>
	CUSIP No. 2944U106	13D	Page 6 of 17 Pages

1 NAMES OF REPORTING PERSONS:  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

i-STT INVESTMENTS PTE LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) or 2(E). [ ]

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	9,465,519	
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	34.1%	
14	TYPE OF REPORTING PERSON*	
	CO	

</TABLE>

This Amendment No. 2 amends the Schedule 13D previously filed by STT Communications Ltd with the Securities and Exchange Commission on October 11, 2002, as amended and restated by Amendment No. 1 to Schedule 13D filed on January 3, 2003 by STT Communications Ltd (as amended, the "Statement") with respect to the common stock, par value \$0.001 per share (the "Common Stock") of Equinix, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used but not defined herein have the meanings given to them in the Statement.

ITEM 2. IDENTITY AND BACKGROUND

Annex A which contains information regarding the executive officers and directors of the Reporting Persons is amended and restated in its entirety.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is amended and restated in its entirety as follows:

i-STTI owns beneficially and of record 9,465,519 shares of Common Stock, representing 34.1% of the outstanding shares of Common Stock. The shares include 1,086,686 shares of Common Stock acquired on December 31, 2002, 1,868,667 shares of Common Stock that may be acquired upon conversion of the Preferred Stock owned of record by i-STTI, 3,268,734 shares of Common Stock that may be acquired upon conversion of the Notes owned of record by i-STTI, 392,030 shares of Common Stock that may be acquired upon conversion of the Payment-In-Kind Notes ("PIK Notes") owned of record by i-STTI, and 965,674 shares of Common Stock that may be acquired upon the conversion of the Preferred Stock acquired upon the exercise of the Warrants owned of record by i-STTI. Because of the relationships described in Item 2 above, the Singapore Parent Entities may be deemed to beneficially own the shares owned of record by i-STTI. Temasek disclaims beneficial ownership of the shares owned beneficially and of record by i-STTI.

In addition to the share amounts detailed in the preceding paragraph, Temasek may be deemed to beneficially own 11,718 additional shares of Common Stock, representing 0.1% of the outstanding Common Stock. The additional 11,718 shares of Common Stock are owned beneficially and of record by Temasek's indirect, wholly-owned subsidiary, T.H.eVenture Pte Ltd.

On May 1, 2003, i-STTI received US\$1,400,000 of PIK Notes from the Issuer, which are convertible into 152,541 shares of Common Stock.

On November 1, 2003, i-STTI received US\$2,198,000 of PIK Notes from the Issuer, which are convertible into 239,489 shares of Common Stock.

On November 21, 2003, i-STTI acquired 1,885,728 shares of Common Stock from the Issuer at a per share purchase price of US\$20, pursuant to the exercise of STTC's pre-emption rights under the Governance Agreement dated December 31, 2002.

STTC has entered into a loan agreement relating to an unrelated refinancing. In connection with the loan agreement, i-STTI has agreed to pledge certain securities, including over half of the securities which are the subject of this Statement, to secure the funds borrowed under the loan agreement. The pledge is subject to customary default provisions. The description of the pledge in this Statement is qualified in its entirety by reference to the pledge of shares agreement, a copy of which appears as an exhibit to this Statement.

The calculation of the percentages in the foregoing paragraphs is based on the number of shares of Common Stock made available to STTC by the Issuer as outstanding as of November 21, 2003. Except as set forth in this Statement, to the knowledge of the Reporting Persons, no director or executive officer of any of the Reporting Persons beneficially owns any other securities of the Issuer.

Except as described in this Statement, there have been no transactions by the Reporting Persons in securities of the Issuer during the past sixty days. To the knowledge of the Reporting Persons, there have been no transactions by any director or executive officer of any of the Reporting Persons in securities of

the Issuer during the past sixty days.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Pledge of Shares Agreement, dated as of December 11, 2003, by and between i-STT Investments Pte Ltd and Standard Chartered Bank, as security agent. After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

<TABLE>

<S>  
Dated: December 22, 2003

<C>  
TEMASEK HOLDINGS (PRIVATE) LIMITED

By: /s/ Jeffrey Chua  
-----  
Name: Jeffrey Chua  
Title: Director, Legal/Secretariat

SINGAPORE TECHNOLOGIES PTE LTD

By: /s/ Chia Yue Joo  
-----  
Name: Chia Yue Joo  
Title: Director, Legal

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By: /s/ Pek Siok Lan  
-----  
Name: Pek Siok Lan  
Title: Company Secretary

STT COMMUNICATIONS LTD

By: /s/ Pek Siok Lan  
-----  
Name: Pek Siok Lan  
Title: Company Secretary

i-STT INVESTMENTS PTE LTD

By: /s/ Pek Siok Lan  
-----  
Name: Pek Siok Lan  
Title: Director

</TABLE>

EXHIBIT INDEX

1. Pledge of Shares Agreement, dated as of December 11, 2003, by and between i-STT Investments Pte Ltd and Standard Chartered Bank, as security agent.  
SCHEDULE A

The name, present principal occupation and business address of each director and executive officer of the Reporting Persons is set forth below.

The following is a list of the executive officers and directors of Temasek Holdings (Private) Limited ("Temasek"):

<TABLE>

<CAPTION>  
Name, Business Address and Positions at Temasek Present Principal Occupation Citizenship

-----

<S> S Dhanabalan Chairman, Singaporean  
60B Orchard Road DBS Group Holdings Ltd  
#06-18 Tower 2  
The Atrium@Orchard  
Singapore 238891

(Chairman, Temasek)

Kwa Chong Seng 1 HarbourFront Place #06-00 HarbourFront Tower One Singapore 098633 (Deputy Chairman of Temasek)	Chairman, Director, ExxonMobil Asia Pacific Pte Ltd	Singaporean
Lim Siong Guan 100 High Street #10-01 Singapore 179434 (Deputy Chairman of Temasek)	Permanent Secretary, Ministry of Finance	Singaporean
Sim Kee Boon 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Director of Temasek)	Advisor, Temasek Advisory Panel	Singaporean
Fock Siew Wah DBS Building Tower One 46th Floor Singapore 068809 (Director of Temasek)	Deputy Chairman, Fraser & Neave Ltd	Singaporean
Koh Boon Hwee 1 Kim Seng Promenade #10-06 Great World City East Tower Singapore 237994 (Director of Temasek)	Chairman, Singapore Airlines Ltd	Singaporean
Kua Hong Pak 205 Braddell Road West Wing 5th Floor Singapore 579701 (Director of Temasek)	Director/Managing Director ComfortDelgro Corporation Limited	Singaporean

</TABLE>

<TABLE>

<CAPTION>

Name, Business Address and Positions at  
Temasek

Present Principal Occupation

Citizenship

- - - - -  
<S>

<C>

<C>

Lim Chee Onn  
1 HarbourFront Avenue  
#18-01 Keppel Bay Tower  
Singapore 098632  
(Director of Temasek)

Senior Executive Director/  
Executive Chairman  
Keppel Corporation Ltd

Singaporean

Ho Ching  
60B Orchard Road  
#06-18 Tower 2  
The Atrium@Orchard  
Singapore 238891  
(Executive Director of Temasek)

Executive Director of  
Temasek

Singaporean

Ng Kok Song  
168 Robinson Road  
#37-01 Capital Tower  
Singapore 068912  
(Director of Temasek)

Managing Director (Public  
Markets), Government of  
Singapore Investment  
Corporation Private Limited

Singaporean

Gan Chee Yen  
60B Orchard Road  
#06-18 Tower 2  
The Atrium@Orchard  
Singapore 238891  
(Managing Director, Finance of Temasek)

Managing Director, Finance  
of Temasek

Singaporean

</TABLE>

The following is a list of the executive officers and directors of Singapore  
Technologies Pte Ltd ("STPL"):

<TABLE>

<CAPTION>

Name, Business Address and Positions  
at STPL

Present Principal Occupation

Citizenship

- - - - -  
<S>

<C>

<C>

Teo Ming Kian  
Economic Development Board  
250 North Bridge Road #25-00  
Raffles City Tower  
Singapore 179101

Chairman, Economic  
Development Board of  
Singapore

Singaporean

(Chairman of STPL)

Ho Ching Temasek Holdings (Private) Limited 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Deputy Chairman of STPL)	Executive Director, Temasek Holdings (Private) Limited	Singaporean
--	---	-------------

<S> Name, Business Address and Positions at STPL	<C> Present Principal Occupation	<C> Citizenship
--	-------------------------------------	--------------------

Peter Seah Lim Huat Singapore Technologies Pte Ltd 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Director, President & CEO of STPL)	President & CEO of STPL	Singaporean
--	-------------------------	-------------

Tay Siew Choon Singapore Technologies Pte Ltd 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Director, Managing Director and Chief Operating Officer of STPL)	Managing Director and Chief Operating Officer, STPL and Dy Chairman/CEO, Green Dot Capital Pte Ltd	Singaporean
--	--	-------------

Davinder Singh s/o Amar Singh Drew & Napier 20 Raffles Place #17-00 Ocean Towers Singapore 048620 (Director of STPL)	Managing Partner, Drew & Napier	Singaporean
---	------------------------------------	-------------

Wong Kok Siew SembCorp Industries Ltd. 30 Hill Street #05-04 Singapore 179360 (Director of STPL)	Deputy Chairman and CEO SembCorp Industries Ltd.	Singaporean
--	---	-------------

Goh Geok Ling Tuas Power Ltd 111 Somerset Road #12-02 Singapore 238164 (Director of STPL)	Director	Singaporean
---	----------	-------------

Gan Chee Yen Temasek Holdings (Private) Limited 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Alt Director to Ms Ho Ching)	Managing Director, Finance Temasek Holdings (Private Limited)	Singaporean
---	---	-------------

Ng Boon Yew 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Group Chief Financial Officer of STPL)	Group Chief Financial Officer of STPL	Singaporean
--	--	-------------

The following is a list of the executive officers and directors of Singapore Technologies Telemedia Pte Ltd ("STT"):

<TABLE> <CAPTION> Name, Business Address and Positions at STT	Present Principal Occupation	Citizenship
--	------------------------------	-------------

Tan Guong Ching New Phoenix Park 28 Irrawaddy Road Singapore 329560 (Chairman and Director, STT)	<C> Permanent Secretary, Ministry of Home Affairs	<C> Singaporean
--	---	--------------------

Lee Theng Kiat 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director, President & CEO, STT)	President and CEO, STT & STT Comm	Singaporean
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Sum Soon Lim 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director of STT)	Corporate Adviser	Singaporean
Bertie Cheng Shao Shiong 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director of STT)	Corporate Adviser	Singaporean
Lim Ming Seong 19A, Serangoon North Ave 5 3rd Floor, Avi-Tech Building Singapore 554859 (Director of STT)	Corporate Adviser	Singaporean
Tay Siew Choon 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Director of STT)	Managing Director and Chief Operating Officer, STPL and Dy Chairman/CEO, Green Dot Capital Pte Ltd	Singaporean
Pek Siok Lan 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Company Secretary of STT)	Senior Vice President, Legal and General Counsel STT & STT Comm	Singaporean
Jean F.H.P. Mandeville 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Chief Financial Officer of STT)	Chief Financial Officer, STT & STT Comm	Belgian

Name, Business Address and Positions at STT	Present Principal Occupation	Citizenship
--	------------------------------	-------------

Gita Wirjawan 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Senior Vice-President, International Business Development, STT)	Senior Vice-President, International Business Development, STT & STT Comm	Indonesian
Kek Soon Eng 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Senior Vice-President, Management of Investee Companies, STT)	Senior Vice-President, Management of Investee Companies, STT & STT Comm	Singaporean

The following is a list of the executive officers and directors of STT Communications Ltd ("STT Comm"):

Name, Business Address and Positions at STT Comm	Present Principal Occupation	Citizenship
Tan Guong Ching New Phoenix Park 28 Irrawaddy Road Singapore 329560 (Chairman and Director, STT Comm)	Permanent Secretary, Ministry of Home Affairs	Singaporean
Lee Theng Kiat 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director, President & CEO, STT Comm)	President and CEO, STT & STT Comm	Singaporean
Sum Soon Lim 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Director of STT Comm)	Corporate Advisor	Singaporean
Bertie Cheng Shao Shiong	Corporate Adviser	Singaporean

51 Cuppage Road #10-11/17  
 StarHub Centre  
 Singapore 229469  
 (Director of STT Comm)

Lim Ming Seong 19A, Serangoon North Ave 5 3rd Floor, Avi-Tech Building	Corporate Adviser	Singaporean
--	-------------------	-------------

Name, Business Address and Positions at STT Comm	Present Principal Occupation	Citizenship
---	------------------------------	-------------

- - - - -	- - - - -	- - - - -
<S> Singapore 554859 (Director of STT Comm)	<C>	<C>

Tay Siew Choon 51 Cuppage Road #09-01 StarHub Centre Singapore 229469 (Director of STT Comm)	Managing Director and Chief Operating Officer, STPL and Dy Chairman/CEO, Green Dot Capital Pte Ltd	Singaporean
--	--	-------------

Pek Siok Lan 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Secretary of STT Comm)	Senior Vice President, Legal & General Counsel STT & STT Comm	Singaporean
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Sio Tat Hiang 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Executive Vice President of STT Comm)	Executive Vice President, STT & STT Comm	Singaporean
--	---	-------------

Jean F.H.P. Mandeville 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Chief Financial Officer of STT Comm)	Chief Financial Officer, STT & STT Comm	Belgian
--	--	---------

Gita Wirjawan 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Senior Vice-President, International Business Development, STT Comm)	Senior Vice-President, International Business Development, STT & STT Comm	Indonesian
--	--	------------

Kek Soon Eng 51 Cuppage Road #10-11/17 StarHub Centre Singapore 229469 (Senior Vice-President, Management of Investee Companies, STT Comm)	Senior Vice-President, Management of Investee Companies, STT & STT Comm	Singaporean
---	---	-------------

</TABLE>  
 The following is a list of the executive officers and directors of i-STT  
 Investments Pte Ltd ("i-STTI"):

<TABLE> <CAPTION> Name, Business Address and Positions at i-STTI	Present Principal Occupation	Citizenship
---	------------------------------	-------------

- - - - -	- - - - -	- - - - -
<S> Lee Theng Kiat 51 Cuppage Road, #10-11/17 StarHub Centre Singapore 229469 (Director of i-STTI)	<C> President and CEO, STT and STT Comm	<C> Singaporean

Sio Tat Hiang 51 Cuppage Road, #10-11/17 StarHub Centre Singapore 229469 (Director of i-STTI)	Executive VP, STT and STT Comm	Singaporean
---	-----------------------------------	-------------

Jean F.H.P. Mandeville 51 Cuppage Road, #10-11/17 StarHub Centre Singapore 229469 (Director of i-STTI)	CFO, STT and STT Comm	Belgian
--	-----------------------	---------

Pek Siok Lan 51 Cuppage Road	Senior Vice President, Legal & General Counsel	Singaporean
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#10-11/17 StarHub Centre  
Singapore 229469  
(Director of i-STTI)  
</TABLE>

STT Comm and STT

EXECUTION COUNTERPART

PLEDGE OF SHARES AGREEMENT

BY AND BETWEEN

i-STT INVESTMENTS PTE. LTD.

AND

STANDARD CHARTERED BANK, AS SECURITY AGENT

MILBANK, TWEED, HADLEY & McCLOY LLP

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PLEDGE OF SHARES AGREEMENT

PLEDGE OF SHARES AGREEMENT dated as of December 11, 2003, by and between i-STT Investments Pte. Ltd., a corporation duly organized and validly existing under the laws of the Republic of Singapore (the "Pledgor"), and Standard Chartered Bank, as security agent (in such capacity, together with its successors in such capacity, the "Security Agent").

WHEREAS, STT Communications Ltd (the "Borrower"), the Lenders parties

thereto (the "Lenders") and Sumitomo Mitsui Banking Corporation, as Facility Agent (the "Facility Agent") and others, have entered into a Facility Agreement dated as of December 11, 2003 (as amended from time to time, the "Facility Agreement"), whereby the Lenders have agreed to make available to the Borrower a credit facility of US\$480,000,000 upon the terms and conditions therein contained;

WHEREAS, the Borrower, as sole shareholder of the Pledgor, has agreed pursuant to the Facility Agreement that the Pledgor will pledge certain of its shares, warrants and notes of Equinix, Inc., a corporation organized under the laws of Delaware (together with its successors and assigns, the "Issuer"), as security for the amounts owing by the Borrower under the Facility Agreement;

WHEREAS, in furtherance of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor has agreed to pledge and grant a security interest in the Collateral (as defined in Section 3(a) hereof) as security for the Secured Obligations (as defined in Section 1 hereof);

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. Definitions. (a) As used in this Agreement, the following terms have the meanings specified below:

"Collateral" shall have the meaning given to such term in Section 3(a) hereof.

"Governmental Authority" shall mean any nation or government, international or multi-national authority or government, or any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, in each case, that exercises jurisdiction over the Pledgor or the Collateral.

"Finance Document" shall have the meaning given to such term in Clause 1.1 of the Facility Agreement.

#### PLEDGE OF SHARES AGREEMENT

-2-

"Loan" shall have the meaning given to such term in Clause 1.1 of the Facility Agreement.

"Payment Event" shall mean an Event of Default as described in Clause 21.1 of the Facility Agreement or any acceleration of maturity of the Loans by the Facility Agent pursuant to Clause 21.16 of the Facility Agreement.

"Person" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pledged Securities" shall have the meaning given to such term in Section 3(a) hereof.

"Property" of any Person shall mean any property, assets or revenues of such Person or any interest therein.

"Related Parties" shall mean, with respect to any specified Person, such Person's affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's affiliates.

"Secured Obligations" shall mean, collectively, (a) the principal of and interest on the Loans and all other amounts whatsoever now or hereafter from time to time owing by the Borrower to the Secured Parties under the Facility Agreement or under the other Finance Documents and (b) all present and future obligations of the Pledgor to the Secured Parties, or any of them, hereunder.

"Secured Parties" shall mean, collectively, the Security Agent, the Facility Agent and each of the Lenders.

"Securities Act" means the US Securities Act of 1933, as amended.

"Solvent" shall mean, with respect to any Person at any time, that (a) the fair value of the Property of such Person is greater than the total amount of liabilities (including without limitation contingent liabilities) of such Person, (b) the present fair saleable value of the Property of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature

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and (d) such Person is not engaged in a business and is not about to engage in a business for which such Person's Property would constitute an unreasonably small capital.

"Stock Collateral" shall have the meaning given to such term in Section 3(a) (II) hereof.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

"US" means the United States of America.

(b) Terms defined in the Facility Agreement, and not defined herein, shall have the respective meanings given to such terms in the Facility Agreement. The term "Proceeds" shall have the meaning ascribed thereto in Article 9 of the UCC and the term "Security Certificates" shall have the meaning ascribed thereto in Article 8 of the UCC.

(c) The foregoing definitions shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or therein), (ii) references to any law, constitution, statute, treaty, regulation, rule or ordinance (each a "law") refer to that law as amended from time to time and include any successor law, (iii) any reference herein to any person shall be construed to include such person's successors and permitted assigns and (iv) the words "herein", "hereof", "hereto" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof.

Section 2. Representations and Warranties. The Pledgor represents and warrants to the Secured Parties that as of the date hereof:

(a) Power and Authority. It (i) is a corporation duly organized and validly existing under the laws of the Republic of Singapore, (ii) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, (iii) is qualified to do business and is in good standing in all jurisdictions in which the

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nature of the business conducted by it makes such qualification necessary, except, in each case, as could not reasonably cause a Material Adverse Effect, (iv) has full power, authority and legal right to make and perform this Agreement and to grant the security interest created hereunder, (v) is in material compliance with all applicable laws and regulations, and (vi) has good title to all the Collateral, free and clear of any Security except for the pledge and security interest created hereunder.

(b) Due Authorization, Etc. The making and performance by it of this Agreement and all other documents and instruments to be executed and delivered hereunder by the Pledgor have been duly authorized by all necessary corporate action, and do not and will not contravene (i) the constitutive documents of the Pledgor, (ii) any applicable law, decree, regulation, judgment, award, injunction or similar legal restriction, as now in effect and applicable to it, or (iii) any agreement or instrument or material contractual restriction binding on or affecting the Pledgor or any of the Collateral, and do not and will not result in the imposition of any Security on the Collateral, except the Security created and arising under this Agreement.

(c) Governmental and Other Approvals. Except for (i) actions that have been taken and (ii) consents which have been received, no license, consent, authorization or approval or other action by, or notice to or filing or registration with, any Governmental Authority (including without limitation any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by the Pledgor of this Agreement or for the legality, validity or enforceability thereof against the Pledgor, other than, (x) with respect to foreclosure of the security interest in, or subsequent resale of, the Collateral, the registration and reporting

requirements of the Securities Act and the US Securities and Exchange Act of 1934, as amended and any similar US state blue sky laws (including compliance with any restrictive legends relating thereto set forth on the Collateral) and (y) with respect to continued ownership (but not with respect to the ability to foreclose on the security interest granted hereunder) of the Collateral, the possible application of the US Exxon-Florio Act, which may require a US person to be the beneficial owner of the Collateral. No filing, registration or other action is required to be accomplished under Singapore law in order to cause the security interest created by this Agreement in the Collateral to be a valid first and prior perfected security interest therein, other than the registration of this Agreement with the Singapore Registry of Companies and Businesses.

(d) Legal Effect. This Agreement has been duly executed and delivered by the Pledgor and is the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

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(e) Commercial Activity; Absence of Immunity. It is subject to civil and commercial law with respect to its obligations under this Agreement, and the making and performance of this Agreement by the Pledgor constitute private and commercial acts rather than public or governmental acts. The Pledgor is not entitled to any immunity on the ground of sovereignty or the like from the jurisdiction of any court or from any action, suit, set-off or proceeding, or the service of process in connection therewith, arising under this Agreement.

(f) Taxes. There is no income, stamp or other tax, levy, assessment, impost, deduction or charge of any kind imposed by the Republic of Singapore (or any municipality or other political subdivision or taxing authority thereof or therein that exercises de facto or de jure power to impose such tax, levy, assessment, impost, deduction or charge) either (i) on or by virtue of the execution or delivery of this Agreement or (ii) on any payment to be made by the Pledgor pursuant to this Agreement.

(g) Legal Form. This Agreement is in proper legal form under the laws of the Republic of Singapore for the enforcement thereof against the Pledgor under such law, and if this Agreement were stated to be governed by such law, it would constitute a legal, valid and binding obligation of the Pledgor under such law, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability. All formalities required in the Republic of Singapore for the validity and enforceability of this Agreement have been accomplished, and no taxes are required to be paid and no notarization is required, for the validity and enforceability thereof.

(h) Collateral. (i) It is the sole beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 3 hereof,

(ii) Priority. The security interest created hereby constitutes a valid and perfected security interest in the Collateral in which the Pledgor purports to grant a security interest pursuant to Section 3 hereof, subject to no equal or prior Security.

(i) Changes in Circumstances. It has not (i) within the period of four months prior to the date hereof, changed the location of its chief executive office or the jurisdiction of its organization, or (ii) changed its name.

(j) Pledged Securities. (i) The Pledged Securities evidenced by the certificates identified in Annex 1 hereto are, and all other Pledged Securities in which the Pledgor shall hereafter grant a security interest pursuant to Section 3 will be, duly authorized, validly existing, fully paid and non-assessable and none of such Pledged Securities is or will be subject to any contractual restriction, or any restriction under the charter, by-laws or other organizational

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documents of the Issuer, upon the transfer of such Pledged Securities (except for the contractual restriction concerning the transfer of the Pledged Securities described in Section 5.13).

ii) Annex 1 hereto correctly identifies, as at the date hereof, the Issuer, the class and par value of the shares constituting the Pledged Securities and the number of shares (and registered owners thereof) represented by each such certificate, the principal amount and interest

rate of the convertible notes constituting the Pledged Securities and the warrants constituting the Pledged Securities.

(k) Benefit to Pledgor. It acknowledges that it will derive substantial benefit from the Secured Obligations.

(l) Solvency. It is, and after giving effect to the making of the Loans and the use of proceeds thereof will be, Solvent.

Section 3. Collateral. As collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations whether now existing or hereafter from time to time arising, the Pledgor hereby pledges, grants and charges to the Security Agent, for the benefit of the Secured Parties, a security interest in all of the Pledgor's right, title and interest in, to and under the following property, assets and revenues, whether now owned by the Pledgor or hereafter acquired and whether now existing or hereafter coming into existence and all such other property as described in one or more supplements to this Agreement entered into between the Pledgor and the Security Agent in connection with the pledge of Additional Security by the Pledgor pursuant to Clause 19.4 of the Facility Agreement (all of the property, assets and revenues described in this Section 3 being collectively referred to herein as the "Collateral"):

(a) the shares of common and preferred stock, convertible notes and warrants of the Issuer represented by the certificates identified in Annex 1 hereto under the name of the Pledgor, in each case together with the certificates evidencing the same (collectively, the "Pledged Securities"), together with:

(I) all shares, securities, moneys or property representing a dividend on any of the Pledged Securities, or representing a distribution or return of capital upon or in respect of the Pledged Securities, or resulting from a split-up, revision, reclassification or other like change of the Pledged Securities or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Securities, and

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(II) without affecting the obligations of the Pledgor under any provision prohibiting such action hereunder or under the Facility Agreement, in the event of any consolidation or merger in which the Issuer is not the surviving corporation, all (or such lesser amount as is required to be pledged by the Pledgor hereunder pursuant to Clause 19.4 of the Facility Agreement) of the shares of each class of the capital stock of the successor corporation formed by or resulting from such consolidation or merger received by the Pledgor in respect of the Pledged Securities (the Pledged Securities, together with all other certificates, shares, securities, properties or moneys as may from time to time be pledged hereunder pursuant to clause (I) above or this clause (II) and the proceeds of and to any such property and, to the extent related to any such property or such proceeds, all books, correspondence, credit files, records, invoices and other papers being herein collectively called the "Stock Collateral");

(b) all Proceeds, substitutions and replacements of and to any of the Collateral and, to the extent related to any of the foregoing, all books, correspondence, credit files, records, invoices and other paper (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Pledgor or any computer bureau or service company from time to time acting for the Pledgor). For the avoidance of doubt and notwithstanding any provision to the contrary herein, in the event the Security Agent exercises its remedies hereunder, the Pledgor may retain copies of its books and records as required or reasonably advisable to comply with applicable law.

Section 4. Further Assurances; Remedies. In furtherance of the grant of the pledge and security interest pursuant to Section 3 hereof, the Pledgor hereby agrees with the Security Agent for the benefit of the Secured Parties as follows:

#### 4.01 Delivery and Other Perfection. The Pledgor shall:

(a) deliver to the Security Agent any and all Security Certificates constituting part of the Collateral in which the Pledgor purports to grant a security interest hereunder (including any Additional Securities), endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Security Agent may reasonably request (including appropriate dividend, distribution and other orders and documents to that end) and the Security Agent (or its agent) shall hold such Security Certificates in New York City for the benefit of the Secured



Parties; provided that so long as no Payment Event shall have occurred and be continuing the Security Agent shall, promptly upon written request of the Pledgor, make appropriate arrangements for making

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any Security Certificates pledged by the Pledgor available to it for purposes of presentation, collection, renewal or exercising powers of ownership pertaining to the Stock Collateral including in connection with stock splits (any such arrangement to be effected, to the extent deemed appropriate by the Security Agent, against trust receipt or like document);

(b) if any of the shares, securities, moneys or property required to be pledged by the Pledgor under Section 3 hereof are received by the Pledgor, forthwith either (x) transfer and deliver to the Security Agent such shares, securities, moneys or property so received by the Pledgor (together with the certificates for any such shares and securities duly endorsed in blank or accompanied by undated stock powers duly executed in blank), all of which thereafter shall be held by the Security Agent, pursuant to the terms of this Agreement, as part of the Collateral or (y) take such other action as the Security Agent shall deem reasonably necessary or appropriate to duly record the Security created hereunder in such shares, securities, moneys or property in said Section 3;

(c) give, execute, deliver, file, record, authorize or obtain all such financing statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable (in the reasonable judgment of the Security Agent) to create, preserve, perfect or validate the security interest granted pursuant hereto or to enable the Security Agent to exercise and enforce its rights hereunder with respect to such pledge and security interest, including, in the case of any exercise or enforcement of rights, causing any or all of the Stock Collateral to be transferred of record into the name of the Security Agent or its nominee (and the Security Agent agrees that if any Stock Collateral is transferred into its name or the name of its nominee, the Security Agent will thereafter promptly give to the Pledgor copies of any notices and communications received by it with respect to the Stock Collateral); provided that nothing in this Agreement shall entitle the Security Agent or otherwise to cause the Pledgor to register any Collateral for public sale under applicable laws;

(d) keep full and accurate books and records relating to the Collateral;

(e) furnish to the Security Agent from time to time such other information as the Security Agent may reasonably request; and

(f) permit representatives of the Security Agent, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of the Security Agent to be present at the Pledgor's place of business to receive copies of all communications and

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remittances relating to the Collateral, and forward copies of any notices or communications received by the Pledgor with respect to the Collateral, all in such manner as the Security Agent may reasonably require.

4.02 Other Financing Statements and Security. Without the prior written consent of the Security Agent, the Pledgor shall not file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which the Security Agent is not named as the sole secured party for the benefit of the Secured Parties.

4.03 Preservation of Rights. The Security Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

4.04 Certificated Securities. (a) So long as no Payment Event shall have occurred and be continuing, the Pledgor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Stock Collateral for all purposes not inconsistent with the terms of this Agreement or the Facility Agreement, provided that the Pledgor agrees that it will not vote the Stock Collateral in any manner that is inconsistent with the terms of this Agreement or the Facility Agreement; and the Security Agent shall execute and deliver to the Pledgor or cause to be executed and delivered to the Pledgor all

such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as the Pledgor may reasonably request in writing for the purpose of enabling the Pledgor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 4.04(a).

(b) The Pledgor shall procure that all dividends or interest on the Pledged Securities in the form of cash shall be paid to an account to be maintained by the Security Agent on behalf of the Secured Parties at Standard Chartered Bank in New York, New York, U.S.A., the number of which shall be notified by the Security Agent to the Pledgor, the Borrower and the Secured Parties within 15 Business Days after the date hereof. So long as no Payment Event shall have occurred and be continuing and the Security Agent shall have received a written notification from the Borrower that no Payment Event has occurred and is continuing, the Security Agent shall deliver such dividends or interest paid in cash to the Pledgor after receipt of the same.

4.05 Payment Event, Etc. Upon the occurrence and during the continuance of a Payment Event:

(a) the Security Agent may make any compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment,

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arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(b) the Security Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Security Agent were the sole and absolute owner thereof (and the Pledgor agrees to take all such action as may be appropriate to give effect to such right);

(c) the Security Agent in its discretion may, in its name or in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money and property and all other general intangibles whatsoever, at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so; and

(d) the Security Agent may, upon 10 Business Days' prior written notice to the Pledgor of the time and place, with respect to the Collateral or any part thereof that shall then be or shall thereafter come into the possession, custody or control of the Secured Parties or any of their respective agents, sell, lease, assign or otherwise dispose of all or any part of such Collateral, at such place or places as the Security Agent chooses, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required above or by applicable statute and cannot be waived), and any Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor, any such demand, notice and right or equity being hereby expressly waived and released. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

The proceeds of each collection, sale or other disposition under this Section 4.05 shall be applied in accordance with Section 4.09 hereof.

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The Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act, and applicable state securities laws, the Security Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Security

Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the respective Issuer or issuer thereof to register it for public sale.

4.06 Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 4.05 hereof are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Borrower and the Pledgor shall remain liable for any deficiency.

4.07 Removals, Etc. Without at least 30 days' prior written notice to the Security Agent, the Pledgor shall not change the jurisdiction of its organization or its name from the name shown on the signature pages hereto. Annex 2 hereto correctly specifies (i) the location, including county or parish, of the place of business of the Pledgor or, if the Pledgor has more than one place of business, of the chief executive office of the Pledgor, in each case during the period of four months ending on the date hereof and (ii) the jurisdiction of organization of the Pledgor during the period of four months ending on the date hereof.

4.08 Private Sale. The Secured Parties shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 4.05 hereof conducted in a commercially reasonable manner. The Pledgor hereby waives any claims against the Secured Parties arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Security Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

4.09 Application of Proceeds. Except as otherwise expressly provided herein and except as provided below in this Section 4.09, the Proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash at the time held by the Security Agent under this Section 4, shall be applied by the Security Agent:

First, in or towards payment of any unpaid fees, costs, expenses and liabilities (including any interest thereon as provided in the Security Documents) incurred by or on

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behalf of the Security Agent (or any adviser, receiver, delegate, attorney or agent) and the remuneration of the Security Agent or the Facility Agent (or any adviser, receiver, delegate, attorney or agent) in connection with carrying out its duties or exercising powers or discretions under the Finance Documents or this Agreement;

Second, in or towards payment to the Facility Agent for application towards any unpaid costs and expenses incurred by or on behalf of any Secured Party in connection with such enforcement, recovery or other payment *pari passu* between themselves;

Third, in or towards payment to the Secured Parties without any preference or priority whatsoever of the balance of the Secured Obligations (provided that if such recoveries or other amounts are insufficient to pay all the Secured Obligations, such recoveries or other amounts shall be applied *pro rata* between the Secured Parties); and

Fourth, after the Final Discharge Date (as defined in the Security Agreement), in payment of the surplus (if any) to the Pledgor or other person entitled thereto;

Provided that any and all payments by or on account of any obligation of the Pledgor hereunder shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority; provided further that if the Pledgor shall be required to deduct any taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the relevant Secured Party (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Pledgor shall make such deductions and (iii) the Pledgor shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

4.10 Attorney-in-Fact. Without limiting any rights or powers granted

by this Agreement to the Security Agent while no Payment Event has occurred and is continuing, upon the occurrence and during the continuance of any Payment Event the Security Agent is hereby appointed the attorney-in-fact of the Pledgor, with full authority in the place and stead of the Pledgor, and in the name of the Pledgor or otherwise, and at the Pledgor's expense, for the purpose of carrying out the provisions of this Section 4 and taking any action and executing any instruments that the Security Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Security Agent shall be entitled under this Section 4 to make collections in respect of the Collateral, the Security Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of

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any Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

4.11 Termination; Release. (a) When all Secured Obligations shall have been finally paid in full or the Security on all of the Pledged Securities shall have been released pursuant to clause (b) below, this Agreement shall terminate, and the Security Agent shall, upon written request, cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Pledgor. The Security Agent shall also, upon written request, execute and deliver to the Pledgor upon such termination such UCC termination statements, as shall be reasonably requested in writing by the Pledgor to effect the termination and release of the Security on the Collateral.

(b) The Security Agent shall, as soon as practicable upon receipt by it of a written request from the Borrower in accordance with Clause 19.5 of the Facility Agreement, release, transfer and deliver such Pledged Securities as the Borrower may request in accordance with Clause 19.5 of the Facility Agreement and at the sole cost and expense of the Pledgor.

#### Section 5. Miscellaneous.

5.01 No Waiver. No failure on the part of the Security Agent to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Security Agent of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.02 Notices. All notices, requests, consents and demands hereunder shall be made in accordance with Clause 29 of the Facility Agreement.

5.03 Expenses; Indemnification. (a) The Pledgor agrees to reimburse each of the Secured Parties for all of their costs and expenses (including the fees and expenses of legal counsel) in connection with (i) any Default and any enforcement or collection proceeding resulting therefrom, including all manner of participation in or other involvement with (w) performance by the Security Agent of any obligations of the Pledgor in respect of the Collateral that the Pledgor has failed or refused to perform, (x) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Security Agent in respect thereof, by litigation or otherwise, including expenses of insurance, (y)

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judicial or regulatory proceedings and (z) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (ii) the enforcement of this Section 5.03, and all such costs and expenses shall be Secured Obligations entitled to the benefits of the collateral security provided pursuant to Section 3 hereof.

(b) The Pledgor agrees to indemnify the Security Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as

a result of (i) the execution or delivery of this Agreement, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions contemplated hereby or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent permitted by applicable law, the Pledgor shall not assert, and the Pledgor hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement.

(d) All amounts due under this Section 5.03 shall be payable promptly after written demand therefor.

(e) All indemnified amounts recoverable by an Indemnitee under this Section 5.03 shall be net of recoveries, contributions, indemnification or other similar payments from third Persons to the extent actually received in cash by such Indemnitee (including but not limited to any insurance proceeds). Any such amounts received in cash by and Indemnitee with respect to any indemnity claim after it has received an indemnity payment hereunder shall be promptly paid over to the Pledgor; provided that the Indemnitee shall not be obligated to pay over any such amount in excess of the amount paid by the Pledgor to the Indemnitee.

5.04 Amendments, Etc. The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Pledgor and the Security Agent

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(in accordance with the terms of the Facility Agreement). Any such amendment or waiver shall be binding upon the Secured Parties and the Pledgor.

5.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Pledgor and the Security Agent (provided however that the Pledgor shall not assign or transfer its rights hereunder without the prior written consent of the Security Agent).

5.06 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

5.07 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and either of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement shall be effective as delivery of a manually executed counterpart of this Agreement.

5.08 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its Property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court (or, to the extent permitted by law, in such Federal court). Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Security Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Pledgor or its properties in the courts of any jurisdiction.

(c) The Pledgor hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon CT Corporation, presently located at 111 Eighth Avenue, New York, New York 10011 (the "Process Agent"), and the Pledgor hereby confirms and agrees that the Process Agent has been

duly and irrevocably appointed as its agent and true and lawful attorney-in-fact in its name, place and stead to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to the Pledgor shall not impair or affect the validity of such service or of any judgment based thereon. The Pledgor hereby further irrevocably consents to the service of process in any suit, action or proceeding in such courts by the mailing thereof by the Security Agent or any Lender by registered or certified mail, postage prepaid, at its address set forth beneath its signature hereto. Such appointment shall be irrevocable as long as this Agreement has not been terminated in accordance with Section 4.12(a) hereof, except that if for any reason the Process Agent appointed hereby ceases to act as such, the Pledgor will, by an instrument reasonably satisfactory to the Security Agent, appoint another Person in the Borough of Manhattan, New York as such Process Agent subject to the approval of the Security Agent (not to be unreasonably withheld). The Pledgor covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of a Process Agent pursuant to this Section 5.08(c) in full force and effect and to cause the Process Agent to act as such.

(d) Nothing herein shall in any way be deemed to limit the ability of the Security Agent or any Lender to serve any such writs, process or summonses in any other manner permitted by applicable law or to obtain jurisdiction over the Pledgor in such other jurisdictions, and in such manner, as may be permitted by applicable law.

(b) The Pledgor hereby irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in the Supreme Court of the State of New York, County of New York or in the United States District Court for the Southern District of New York, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

5.09 No Immunity. To the extent that the Pledgor may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement, to claim for itself or its properties or revenues any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Pledgor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

## PLEDGE OF SHARES AGREEMENT

5.10 Agents and Attorneys-in-Fact; Affiliates. (a) The Security Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

(b) In order to enable to bring relevant expertise to bear on its engagement under this Agreement from among its global affiliates, the Pledgor agrees that the Security Agent may share information obtained from the Pledgor hereunder with its affiliates, and may perform the services contemplated hereby in conjunction with its affiliates, and that any affiliates performing services hereunder shall be entitled to the benefits and subject to the terms of this Agreement.

5.11 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

5.12 Representation and Warranty of the Security Agent. The Security Agent hereby represents and warrants to the Pledgor that it is a corporation with total assets in excess of US\$5,000,000 and, to the extent it exercises any remedies in connection with any Collateral, it will not intentionally breach any applicable laws in the United States, including the Securities Act and any other securities laws of any states of the United States.

5.13 Lock-Up. The Security Agent acknowledges and agrees that, in the

case of a foreclosure of the security interest in or subsequent resale of the Collateral, the transfer restrictions set forth in the letter dated November 5, 2003 from the Pledgor to Citigroup Global Markets Inc. attached in Annex 3 shall apply to the Collateral until February 5, 2004. The parties agree that the transfer restrictions described in the immediately preceding sentence shall not in any way constitute a Security over the Collateral nor limit or impede the Security Agent's ability to foreclose on the security interest granted by the Pledgor pursuant to Section 3 and that the transfer restrictions in Annex 3 shall cease to have effect on and as of February 5, 2004.

PLEDGE OF SHARES AGREEMENT

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

i-STT INVESTMENTS PTE. LTD.

By /s/ Lee Theng Kiat

-----  
Name: Lee Theng Kiat  
Title: Director

Address for notices: 51 Cuppage Road #10-11/17  
StarHub Centre  
Singapore 229469  
Fax No.: (65) 6720-7277

STANDARD CHARTERED BANK, as Security Agent

By /s/ Sum Siok Chun

-----  
Name: Sum Siok Chun  
Title: Senior Vice President

Address for notices: 6 Battery Road  
#04-00  
Singapore 049909  
Fax No.: (65) 6225-5623

PLEDGE OF SHARES AGREEMENT

ANNEX 1

PLEDGED SECURITIES

[See Section 2(j)]

<TABLE>  
<CAPTION>

Issuer	Certificate Nos.	Registered Owner	Number of Shares
- - - - -	- - - - -	- - - - -	- - - - -
<S> Equinix, Inc.	<C> E2012	<C> PLEDGOR	<C> 864,477 shares of common stock, par value \$0.001
Equinix, Inc.	PA-3; PA-4	PLEDGOR	1,868,667 series A preferred shares, par value \$0.001
Equinix, Inc.	CSN-1	PLEDGOR	US\$30 million principal amount of 14% series A-1 convertible secured notes due 2007, convertible into preferred shares, which are in turn convertible into approximately 3,268,734 shares of common stock as of December 9, 2003
Equinix, Inc.	PIK-1 PIK-A-1-2	PLEDGOR	US\$1.4 million principal amount of 14% series A-1 PIK convertible secured notes due 2007, convertible into preferred shares, which are in turn convertible into approximately 152,541 shares of common stock as of December 9, 2003 and US\$2.198 million principal amount of 14% series A-1 PIK convertible secured notes due 2007, convertible into

preferred shares, which are in turn convertible into approximately 239,489 shares of common stock as of December 9, 2003

</TABLE>

ANNEX 1 TO PLEDGE OF SHARES AGREEMENT

-2-

<TABLE>

<S>	<C>	<C>	<C>
Equinix, Inc.	PS-1	PLEDGOR	Preferred stock warrant expiring December 2007, convertible into approximately 965,674 preferred shares as of December 9, 2003

</TABLE>

ANNEX 2 TO SECURITY AGREEMENT

ANNEX 2

LIST OF LOCATIONS

[See Section 4.07.]

i-STT Investments Pte. Ltd., a Singapore company  
51 Cuppage Road #10-11/17  
StarHub Centre  
Singapore 229469

ANNEX 2 TO PLEDGE OF SHARES AGREEMENT

ANNEX 3

[Citibank Letter to be attached]

ANNEX 3 TO PLEDGE OF SHARES AGREEMENT