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

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2014**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from_____ to _____**

**Commission File Number 000-31293**

# EQUINIX, INC.
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **77-0487526** |
|---|---|
| **(State of incorporation)** | **(I.R.S. Employer Identification No.)** |

**One Lagoon Drive, Fourth Floor, Redwood City, California 94065**
**(Address of principal executive offices, including ZIP code)**

**(650) 598-6000**
**(Registrant's telephone number, including area code)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) Yes ☒ No ☐ and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's Common Stock as of June 30, 2014 was 53,194,103.

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**PART I – FINANCIAL INFORMATION**

**Item 1. Condensed Consolidated Financial Statements**

**EQUINIX, INC.**
**Condensed Consolidated Balance Sheets**
**(in thousands)**

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| | (Unaudited) | |
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 408,334 | $ 261,894 |
| Short-term investments | 207,325 | 369,808 |
| Accounts receivable, net | 237,831 | 184,840 |
| Other current assets | 101,044 | 72,118 |
| Total current assets | 954,534 | 888,660 |
| Long-term investments | 88,690 | 398,390 |
| Property, plant and equipment, net | 4,924,162 | 4,591,650 |
| Goodwill | 1,058,363 | 1,042,153 |
| Intangible assets, net | 170,130 | 184,182 |
| Other assets | 443,732 | 387,324 |
| Total assets | $7,639,611 | $ 7,492,359 |
| **Liabilities, Redeemable Non-Controlling Interests and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | $ 260,121 | $ 263,223 |
| Accrued property, plant and equipment | 83,796 | 64,601 |
| Current portion of capital lease and other financing obligations | 18,377 | 17,214 |
| Current portion of mortgage and loans payable | 54,470 | 53,508 |
| Other current liabilities | 146,551 | 147,958 |
| Total current liabilities | 563,315 | 546,504 |
| Capital lease and other financing obligations, less current portion | 1,116,230 | 914,032 |
| Mortgage and loans payable, less current portion | 176,184 | 199,700 |
| Convertible debt | 320,914 | 724,202 |
| Senior notes | 2,250,000 | 2,250,000 |
| Other liabilities | 302,753 | 274,955 |
| Total liabilities | 4,729,396 | 4,909,393 |
| Redeemable non-controlling interests (Note 10) | 227,156 | 123,902 |
| Commitments and contingencies (Note 11) | | |
| Stockholders' equity: | | |
| Common stock | 53 | 50 |
| Additional paid-in capital | 2,797,186 | 2,693,887 |
| Treasury stock | (52,938) | (84,663) |
| Accumulated other comprehensive loss | (77,514) | (113,767) |
| Retained earnings (accumulated deficit) | 16,272 | (36,443) |
| Total stockholders' equity | 2,683,059 | 2,459,064 |
| Total liabilities, redeemable non-controlling interests and stockholders' equity | $7,639,611 | $ 7,492,359 |

See accompanying notes to condensed consolidated financial statements

**EQUINIX, INC.**
**Condensed Consolidated Statements of Operations**
**(in thousands, except per share data)**

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| | (Unaudited) | | | |
| Revenues | $605,161 | $528,871 | $1,185,214 | $1,045,005 |
| Costs and operating expenses: | | | | |
| Cost of revenues | 292,859 | 267,109 | 580,384 | 525,700 |
| Sales and marketing | 75,254 | 59,478 | 142,682 | 117,754 |
| General and administrative | 111,675 | 88,632 | 214,978 | 179,450 |
| Restructuring charges | — | (4,837) | — | (4,837) |
| Acquisition costs | 676 | 2,526 | 861 | 6,188 |
| Total costs and operating expenses | 480,464 | 412,908 | 938,905 | 824,255 |
| Income from operations | 124,697 | 115,963 | 246,309 | 220,750 |
| Interest income | 744 | 917 | 2,178 | 1,664 |
| Interest expense | (66,874) | (61,001) | (135,694) | (121,332) |
| Other income | 681 | 2,768 | 1,359 | 2,309 |
| Loss on debt extinguishment | (51,183) | (93,602) | (51,183) | (93,602) |
| Income (loss) from operations before income taxes | 8,065 | (34,955) | 62,969 | 9,789 |
| Income tax benefit (expense) | 2,014 | 9,668 | (11,553) | (1,792) |
| Net income (loss) | 10,079 | (25,287) | 51,416 | 7,997 |
| Net (income) loss attributable to redeemable non-controlling interests | 1,249 | (529) | 1,299 | (970) |
| Net income (loss) attributable to Equinix | $ 11,328 | $ (25,816) | $ 52,715 | $ 7,027 |
| Earnings (loss) per share (“EPS”) attributable to Equinix: | | | | |
| Basic EPS | $ 0.22 | $ (0.52) | $ 1.04 | $ 0.14 |
| Weighted-average shares | 51,332 | 49,379 | 50,470 | 49,205 |
| Diluted EPS | $ 0.22 | $ (0.52) | $ 1.04 | $ 0.14 |
| Weighted-average shares | 51,652 | 49,379 | 50,884 | 49,976 |

See accompanying notes to condensed consolidated financial statements

**EQUINIX, INC.**
**Condensed Consolidated Statements of Comprehensive Income (Loss)**
**(in thousands)**

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| | (Unaudited) | | | |
| Net income (loss) | $10,079 | $(25,287) | $51,416 | $ 7,997 |
| Other comprehensive income (loss), net of tax: | | | | |
| Foreign currency translation gain (loss) | 23,081 | (30,666) | 38,051 | (103,220) |
| Unrealized gain (loss) on available for sale securities | (74) | (458) | 765 | (360) |
| Unrealized gain on cash flow hedges | 54 | — | 254 | — |
| Total other comprehensive income (loss), net of tax | 23,061 | (31,124) | 39,070 | (103,580) |
| Comprehensive income (loss), net of tax | 33,140 | (56,411) | 90,486 | (95,583) |
| Net (income) loss attributable to redeemable non-controlling interests | 1,249 | (529) | 1,299 | (970) |
| Other comprehensive (income) loss attributable to redeemable non-controlling interest | (750) | 5,309 | (2,817) | 4,540 |
| Comprehensive income (loss) attributable to Equinix | $33,639 | $(51,631) | $88,968 | $ (92,013) |

See accompanying notes to condensed consolidated financial statements

**EQUINIX, INC.**
**Condensed Consolidated Statements of Cash Flows**
**(in thousands)**

| | Six months ended June 30, | |
|---|---|---|
| | 2014 | 2013 |
| | (Unaudited) | |
| Cash flows from operating activities: | | |
| Net income | $ 51,416 | $ 7,997 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 215,596 | 202,637 |
| Stock-based compensation | 58,811 | 48,030 |
| Excess tax benefits from stock-based compensation | (11,632) | (22,421) |
| Restructuring charges | — | (4,837) |
| Amortization of debt issuance costs and debt discounts | 11,126 | 11,637 |
| Amortization of intangible assets | 13,979 | 13,623 |
| Provision for allowance for doubtful accounts | 2,527 | 1,598 |
| Loss on debt extinguishment | 51,183 | 93,602 |
| Other items | 10,329 | 7,968 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (53,505) | (43,761) |
| Income taxes, net | (92,513) | (75,556) |
| Other assets | 10,188 | (18,036) |
| Accounts payable and accrued expenses | (14,172) | 396 |
| Other liabilities | 17,349 | 8,463 |
| Net cash provided by operating activities | 270,682 | 231,340 |
| Cash flows from investing activities: | | |
| Purchases of investments | (115,222) | (623,804) |
| Sales of investments | 412,013 | 140,450 |
| Maturities of investments | 175,600 | 74,796 |
| Purchase of real estate | (16,791) | (2,960) |
| Purchases of property, plant and equipment | (265,723) | (198,530) |
| Change in restricted cash | 499 | 5,162 |
| Other investing activities, net | 12 | (107) |
| Net cash provided by (used in) investing activities | 190,388 | (604,993) |
| Cash flows from financing activities: | | |
| Purchases of treasury stock | (255,383) | — |
| Proceeds from employee equity awards | 15,821 | 15,880 |
| Excess tax benefits from stock-based compensation | 11,632 | 22,421 |
| Proceeds from loans payable | 128 | — |
| Proceeds from senior notes | — | 1,500,000 |
| Repayment of capital lease and other financing obligations | (9,283) | (7,673) |
| Repayment of mortgage and loans payable | (27,094) | (32,191) |
| Repayment of convertible debt | (29,479) | — |
| Repayment of senior notes | — | (750,000) |
| Debt extinguishment costs | (22,552) | (80,925) |
| Debt issuance costs | — | (20,786) |
| Net cash provided by (used in ) financing activities | (316,210) | 646,726 |
| Effect of foreign currency exchange rates on cash and cash equivalents | 1,580 | (7,790) |
| Net increase in cash and cash equivalents | 146,440 | 265,283 |
| Cash and cash equivalents at beginning of period | 261,894 | 252,213 |
| Cash and cash equivalents at end of period | $ 408,334 | $ 517,496 |
| Supplemental cash flow information | | |
| Cash paid for taxes | $ 105,284 | $ 76,854 |
| Cash paid for interest | $ 121,902 | $ 96,280 |

See accompanying notes to condensed consolidated financial statements

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**(Unaudited)**

**1. Basis of Presentation and Significant Accounting Policies**

***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements have been prepared by Equinix, Inc. ("Equinix" or the "Company") and reflect all adjustments, consisting only of normal recurring adjustments, which in the opinion of management are necessary to fairly state the financial position and the results of operations for the interim periods presented. The condensed consolidated balance sheet data as of December 31, 2013 has been derived from audited consolidated financial statements as of that date. The consolidated financial statements have been prepared in accordance with the regulations of the Securities and Exchange Commission ("SEC"), but omit certain information and footnote disclosure necessary to present the statements in accordance with generally accepted accounting principles in the United States of America ("GAAP"). For further information, refer to the Consolidated Financial Statements and Notes thereto included in Equinix's Form 10-K as filed with the SEC on February 28, 2014. Results for the interim periods are not necessarily indicative of results for the entire fiscal year.

***Consolidation***

The accompanying unaudited condensed consolidated financial statements include the accounts of Equinix and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

***Income Taxes***

The Company's effective tax rates were 18.3% for the six months ended June 30, 2014 and 2013.

The Company is entitled to a deduction for federal and state tax purposes with respect to employee equity award activity. The reduction in income tax payable related to windfall tax benefits for employee equity awards has been reflected as an adjustment to additional paid-in capital. For the six months ended June 30, 2014, the benefits arising from employee equity award activity that resulted in an adjustment to additional paid-in capital were approximately $11,091,000.

***Recent Accounting Pronouncements***

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"). This ASU requires companies to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which companies expect to be entitled in exchange for those goods or services. This ASU will replace most existing revenue recognition guidance in GAAP when it becomes effective. This ASU is effective for fiscal years and interim periods beginning after December 15, 2016. Early adoption is not permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

In April 2014, the FASB issued ASU 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity. This ASU changes the criteria for reporting discontinued operations. This ASU is required to be applied prospectively for disposals, or classifications as held for sale, of components of an entity that occur within fiscal years and interim periods beginning after December 15, 2014, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on disposals, or classifications as held for sale, of components of the Company that may occur in the future.

In July 2013, the FASB issued ASU 2013-11, Presentation of an Unrecognized Tax Benefit When a Net

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Unaudited)

Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. This ASU requires companies to present an unrecognized tax benefit, or a portion thereof, as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. To the extent a net operating loss carryforward, a similar tax loss or a tax credit carryforward, is not available at the reporting date under the applicable tax law or an entity does not intend to use its deferred tax asset for such purpose, the unrecognized tax benefit should be presented as a liability and not a reduction to deferred tax assets. This ASU is effective for fiscal years and interim periods beginning after December 15, 2013 with early adoption permitted. During the three months ended March 31, 2014, the Company adopted ASU 2013-11 and the adoption did not have a significant impact on its consolidated financial statements.

**2. Earnings Per Share**

The following table sets forth the computation of basic and diluted earnings (loss) per share ("EPS") for the periods presented (in thousands, except per share amounts):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Net income (loss) | $10,079 | $(25,287) | $51,416 | $ 7,997 |
| Net (income) loss attributable to redeemable non-controlling interests | 1,249 | (529) | 1,299 | (970) |
| Net income (loss) attributable to Equinix, basic and diluted | $11,328 | $(25,816) | $52,715 | $ 7,027 |
| Weighted-average shares used to calculate basic EPS | 51,332 | 49,379 | 50,470 | 49,205 |
| Effect of dilutive securities: | | | | |
| Employee equity awards | 320 | — | 414 | 771 |
| Weighted-average shares used to calculate diluted EPS | 51,652 | 49,379 | 50,884 | 49,976 |
| EPS attributable to Equinix: | | | | |
| Basic EPS | $ 0.22 | $ (0.52) | $ 1.04 | $ 0.14 |
| Diluted EPS | $ 0.22 | $ (0.52) | $ 1.04 | $ 0.14 |

The following table sets forth weighted-average outstanding potential shares of common stock that are not included in the diluted earnings per share calculation above because to do so would be anti-dilutive for the periods indicated (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Shares reserved for conversion of 3.00% convertible subordinated notes | 3,151 | 3,604 | 3,258 | 3,613 |
| Shares reserved for conversion of 4.75% convertible subordinated notes | 2,849 | 4,432 | 3,636 | 4,432 |
| Common stock related to employee equity awards | 294 | 2,124 | 307 | 122 |
| | 6,294 | 10,160 | 7,201 | 8,167 |

**3. Change In Accounting Estimate**

During the three months ended June 30, 2014, the Company reassessed the estimated period over which revenue related to non-recurring installation fees is recognized. Non-recurring installation fees, although generally paid in a lump sum upon installation, are deferred and recognized ratably over the expected life of the installation. This change was accounted for as a change in accounting estimate on a

prospective basis effective April 1, 2014. The change in the estimated period that revenue related to non-recurring installation fees is recognized had the following impact on the Company's results of operations compared to the results that would have otherwise been recorded for the three and six months ended June 30, 2014 (in thousands, except per share amounts):

| | |
|---|---|
| Revenues | $(1,751) |
| Income from operations | (1,751) |
| Net income | (1,342) |
| EPS: | |
| Basic | (0.03) |
| Diluted | (0.03) |

**4. Balance Sheet Components**

***Cash, Cash Equivalents and Short-Term and Long-Term Investments***

Cash, cash equivalents and short-term and long-term investments consisted of the following as of (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Cash and cash equivalents: | | |
| Cash (1) | $361,379 | $ 186,007 |
| Cash equivalents: | | |
| Money market funds | 28,939 | 74,787 |
| U.S. government agency securities | 18,016 | — |
| Commercial paper | — | 1,100 |
| Total cash and cash equivalents | 408,334 | 261,894 |
| U.S. government securities | 238,902 | 305,021 |
| U.S. government agency securities | 27,786 | 125,917 |
| Corporate bonds | 6,650 | 190,177 |
| Certificates of deposit | 1,629 | 76,152 |
| Asset-backed securities | 5,829 | 68,938 |
| Commercial paper | 15,219 | 1,993 |
| Total marketable securities | 296,015 | 768,198 |
| Total cash, cash equivalents and short-term and long-term investments | $704,349 | $ 1,030,092 |

(1) Excludes restricted cash.

As of June 30, 2014 and December 31, 2013, cash equivalents included investments which were readily convertible to cash and had original maturity dates of 90 days or less. The maturities of securities classified as short-term investments were one year or less as of June 30, 2014 and December 31, 2013. The maturities of securities classified as long-term investments were greater than one year and less than three years as of June 30, 2014 and December 31, 2013.

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**(Unaudited)**

The following table summarizes the cost and estimated fair value of marketable securities based on their stated effective maturities as of (in thousands):

| | June 30, 2014 | | December 31, 2013 | |
|---|---|---|---|---|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Due within one year | $207,209 | $207,325 | $369,698 | $369,808 |
| Due after one year through three years | 88,582 | 88,690 | 398,200 | 398,390 |
| | $295,791 | $296,015 | $767,898 | $768,198 |

The following table summarizes the fair value and gross unrealized gains and losses related to the Company's short-term and long-term investments in marketable securities designated as available-for-sale securities as of (in thousands):

| | June 30, 2014 | | | |
|---|---|---|---|---|
| | Amortized Cost | Gross unrealized gains | Gross unrealized losses | Fair Value |
| U.S. government securities | $238,701 | $ 201 | $ — | $238,902 |
| U.S. government agency securities | 27,767 | 19 | — | 27,786 |
| Corporate bonds | 6,647 | 3 | — | 6,650 |
| Certificates of deposit | 1,629 | — | — | 1,629 |
| Asset-backed securities | 5,828 | 1 | — | 5,829 |
| Commercial paper | 15,219 | — | — | 15,219 |
| | $295,791 | $ 224 | $ — | $296,015 |

| | December 31, 2013 | | | |
|---|---|---|---|---|
| | Amortized Cost | Gross unrealized gains | Gross unrealized losses | Fair Value |
| U.S. government securities | $304,897 | $ 131 | $ (7) | $305,021 |
| U.S. government agency securities | 125,904 | 35 | (22) | 125,917 |
| Corporate bonds | 190,068 | 149 | (40) | 190,177 |
| Certificates of deposit | 76,126 | 27 | (1) | 76,152 |
| Asset-backed securities | 68,914 | 33 | (9) | 68,938 |
| Commercial paper | 1,989 | 4 | — | 1,993 |
| | $767,898 | $ 379 | $ (79) | $768,198 |

As of June 30, 2014, the Company did not have any securities in a loss position. If market conditions were to deteriorate, the Company could sustain other-than-temporary impairments to its investment portfolio which could result in additional realized losses being recorded in interest income, net, or securities markets could become inactive which could affect the liquidity of the Company's investments.

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**(Unaudited)**

***Accounts Receivable***

Accounts receivables, net, consisted of the following as of (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Accounts receivable | $ 382,610 | $ 323,822 |
| Unearned revenue | (136,894) | (132,342) |
| Allowance for doubtful accounts | (7,885) | (6,640) |
| | $ 237,831 | $ 184,840 |

Trade accounts receivable are recorded at the invoiced amount and generally do not bear interest. The Company generally invoices its customers at the end of a calendar month for services to be provided the following month. Accordingly, unearned revenue consists of pre-billing for services that have not yet been provided, but which have been billed to customers in advance in accordance with the terms of their contracts.

***Other Current Assets***

Other current assets consisted of the following as of (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Prepaid expenses | $ 31,322 | $ 26,578 |
| Taxes receivable | 46,306 | 21,584 |
| Deferred tax assets, net | 7,442 | 7,442 |
| Other receivables | 2,575 | 4,181 |
| Derivative instruments | 8,262 | 4,457 |
| Restricted cash, current | 3,287 | 3,210 |
| Other current assets | 1,850 | 4,666 |
| | $101,044 | $ 72,118 |

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**(Unaudited)**

***Property, Plant and Equipment***

Property, plant and equipment consisted of the following as of (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| IBX plant and machinery | $ 2,759,055 | $ 2,640,907 |
| Leasehold improvements | 1,069,296 | 1,039,847 |
| Buildings (1) | 2,033,680 | 1,862,562 |
| IBX equipment | 545,549 | 490,677 |
| Computer equipment and software | 226,869 | 193,524 |
| Land | 122,040 | 122,035 |
| Furniture and fixtures | 25,260 | 24,134 |
| Construction in progress | 387,659 | 244,254 |
| | 7,169,408 | 6,617,940 |
| Less accumulated depreciation | (2,245,246) | (2,026,290) |
| | $ 4,924,162 | $ 4,591,650 |

(1) Includes site improvements.

International Business Exchange® ("IBX") plant and machinery, leasehold improvements, buildings, computer equipment and software and construction in progress recorded under capital leases aggregated $539,421,000 and $428,974,000 as of June 30, 2014 and December 31, 2013, respectively. Depreciation on the assets recorded under capital leases is included in depreciation expense and accumulated depreciation on such assets totaled $67,687,000 and $56,041,000 as of June 30, 2014 and December 31, 2013, respectively.

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**(Unaudited)**

***Goodwill and Intangible Assets***

Goodwill and intangible assets, net, consisted of the following as of (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Goodwill: | | |
| Americas | $ 476,789 | $ 471,845 |
| EMEA | 446,007 | 435,041 |
| Asia-Pacific | 135,567 | 135,267 |
| | $1,058,363 | $ 1,042,153 |

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Intangible assets: | | |
| Intangible asset – customer contracts | $ 234,903 | $ 233,038 |
| Intangible assets – favorable leases | 24,885 | 25,147 |
| Intangible asset – licenses | 9,697 | 9,697 |
| Intangible asset – others | 8,934 | 8,859 |
| | 278,419 | 276,741 |
| Less accumulated amortization | (108,289) | (92,559) |
| | $ 170,130 | $ 184,182 |

The Company's goodwill and intangible assets in EMEA (Europe, Middle East and Africa), denominated in the United Arab Emirates dirham, British pounds and Euros, goodwill and intangible assets in Asia-Pacific, denominated in Chinese yuan, Hong Kong dollars and Singapore dollars and certain goodwill and intangible assets in Americas, denominated in Canadian dollars and Brazilian reais, are subject to foreign currency fluctuations. The Company's foreign currency translation gains and losses, including goodwill and intangible assets, are a component of other comprehensive income and loss.

For the three and six months ended June 30, 2014, the Company recorded amortization expense of $7,074,000 and $13,979,000, respectively, associated with its intangible assets. For the three and six months ended June 30, 2013, the Company recorded amortization expense of $6,864,000 and $13,623,000, respectively, associated with its intangible assets. The Company's estimated future amortization expense related to these intangibles is as follows (in thousands):

| | |
|---|---|
| Year ending: | |
| 2014 (6 months remaining) | $ 14,828 |
| 2015 | 29,312 |
| 2016 | 28,831 |
| 2017 | 27,255 |
| 2018 | 24,120 |
| Thereafter | 45,784 |
| | $170,130 |

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**(Unaudited)**

***Other Assets***

Other assets consisted of the following (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Deferred tax assets, net | $299,739 | $ 229,975 |
| Prepaid expenses, non-current | 49,799 | 61,039 |
| Debt issuance costs, net | 35,982 | 41,847 |
| Deposits | 32,445 | 25,543 |
| Restricted cash, non-current | 15,644 | 16,178 |
| Derivative instruments | 3,224 | 4,118 |
| Other assets, non-current | 6,899 | 8,624 |
| | $443,732 | $ 387,324 |

The increase in deferred tax assets, net was primarily due to the depreciation and amortization recapture as a result of changing the Company's methods of depreciating and amortizing various data center assets for tax purposes in connection with the Company's plan to convert to a real estate investment trust ("REIT").

***Accounts Payable and Accrued Expenses***

Accounts payable and accrued expenses consisted of the following (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Accounts payable | $ 21,019 | $ 30,291 |
| Accrued compensation and benefits | 86,887 | 92,106 |
| Accrued interest | 46,696 | 48,310 |
| Accrued taxes | 39,607 | 32,047 |
| Accrued utilities and security | 34,010 | 31,314 |
| Accrued professional fees | 8,484 | 9,753 |
| Accrued repairs and maintenance | 5,039 | 3,557 |
| Accrued other | 18,379 | 15,845 |
| | $260,121 | $ 263,223 |

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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***Other Current Liabilities***

Other current liabilities consisted of the following (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Deferred tax liabilities, net | $ 72,004 | $ 72,004 |
| Deferred installation revenue | 41,644 | 43,145 |
| Customer deposits | 15,485 | 15,174 |
| Derivative instruments | 5,563 | 6,515 |
| Deferred recurring revenue | 6,033 | 5,007 |
| Deferred rent | 2,746 | 3,865 |
| Asset retirement obligations | 1,226 | 1,290 |
| Other current liabilities | 1,850 | 958 |
| | $146,551 | $ 147,958 |

***Other Liabilities***

Other liabilities consisted of the following (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Asset retirement obligations, non-current | $ 60,962 | $ 58,258 |
| Deferred tax liabilities, net | 70,111 | 69,812 |
| Deferred installation revenue, non-current | 74,966 | 60,947 |
| Deferred rent, non-current | 44,576 | 37,955 |
| Accrued taxes, non-current | 25,980 | 27,052 |
| Customer deposits, non-current | 4,998 | 5,005 |
| Deferred recurring revenue, non-current | 1,948 | 2,082 |
| Other liabilities | 19,212 | 13,844 |
| | $302,753 | $ 274,955 |

The Company currently leases the majority of its IBX data centers and certain equipment under non-cancelable operating lease agreements expiring through 2043. The IBX data center lease agreements typically provide for base rental rates that increase at defined intervals during the term of the lease. In addition, the Company has negotiated some rent expense abatement periods for certain leases to better match the phased build-out of its IBX data centers. The Company accounts for such abatements and increasing base rentals using the straight-line method over the life of the lease. The difference between the straight-line expense and the cash payment is recorded as deferred rent.

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**5. Derivatives and Hedging Activities**

***Derivatives Designated as Hedging Instruments***

*Cash Flow Hedges.* The Company hedges its exposure to foreign currency exchange rate fluctuations for forecasted revenues and expenses in its EMEA region in order to help manage the Company's exposure to foreign currency exchange rate fluctuations between the U.S. dollar and the British pound, Euro and Swiss franc. As of June 30, 2014, the Company had a total of 101 cash flow hedge instruments with maturity dates ranging from July 2014 to January 2015 as follows (in thousands):

| | Notional Amount | Fair Value (1) | Accumulated other comprehensive income (loss) (2) |
|---|---|---|---|
| Derivative assets | $111,896 | $ 2,006 | $ 2,001 |
| Derivative liabilities | 155,716 | (3,555) | (3,497) |
| | $267,612 | $ (1,549) | $ (1,496) |

(1) A total of $2,006 of derivative assets related to cash flow hedges are included in the condensed consolidated balance sheets within other current assets. A total of $3,555 of derivative liabilities related to cash flow hedges are included in the condensed consolidated balance sheets within other current liabilities.
(2) Included in the condensed consolidated balance sheets within accumulated other comprehensive income (loss).

As of December 31, 2013, the Company had a total of 69 cash flow hedge instruments with maturity dates ranging from January 2014 to January 2015 as follows (in thousands):

| | Notional Amount | Fair Value (1) | Accumulated other comprehensive income (loss) (2) |
|---|---|---|---|
| Derivative assets | $127,968 | $ 2,102 | $ 2,107 |
| Derivative liabilities | 200,686 | (3,855) | (3,857) |
| | $328,654 | $ (1,753) | $ (1,750) |

(1) A total of $2,099 and $3 of derivative assets related to cash flow hedges are included in the condensed consolidated balance sheets within other current assets and other assets, respectively. A total of $3,818 and $37 of derivative liabilities related to cash flow hedges are included in the condensed consolidated balance sheets within other current liabilities and other liabilities, respectively.
(2) Included in the condensed consolidated balance sheets within accumulated other comprehensive income (loss).

During the three and six months ended June 30, 2014, there were no ineffective cash flow hedges. During the three months ended June 30, 2014, the amount of gains (losses) reclassified from accumulated other comprehensive income (loss) to revenue and operating expenses were not significant. During the six months ended June 30, 2014, losses of $2,662,000 were reclassified from accumulated other comprehensive income (loss) to revenue and gains reclassified from accumulated other comprehensive income (loss) to operating expenses were not significant. The Company did not enter into any cash flow hedges during the six months ended June 30, 2013.

***Derivatives Not Designated as Hedges***

*Embedded Derivatives*. The Company is deemed to have foreign currency forward contracts embedded in certain of the Company's customer agreements that are priced in currencies different from the functional or local currencies of the parties involved. These embedded derivatives are separated from their host contracts and carried on the Company's balance sheet at their fair value. The majority of these embedded derivatives arise as a result of the Company's foreign subsidiaries pricing their customer contracts in the U.S. dollar. Gains and losses on these embedded derivatives are included within revenues in the Company's condensed consolidated statements of operations. During the three months ended June 30, 2014 and 2013, gains (losses) associated with these embedded derivatives were not significant. During the six months ended June 30, 2014 and 2013, the Company recognized a net loss of $2,416,000 and net gain of $4,131,000, respectively, associated with these embedded derivatives.

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
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*Economic Hedges of Embedded Derivatives.* The Company uses foreign currency forward contracts to manage the foreign exchange risk associated with the Company's customer agreements that are priced in currencies different from the functional or local currencies of the parties involved ("economic hedges of embedded derivatives"). Gains and losses on these contracts are included in revenues along with gains and losses of the related embedded derivatives. The Company entered into various economic hedges of embedded derivatives during the three and six months ended June 30, 2014 and gains (losses) from these contracts were not significant for the periods then ended. The Company entered into various economic hedges of embedded derivatives during the three and six months ended June 30, 2013 and recognized a net loss of $2,091,000 and $3,095,000, respectively, for the periods then ended.

*Foreign Currency Forward and Options Contracts.* The Company also uses foreign currency forward and options contracts to manage the foreign exchange risk associated with certain foreign currency-denominated assets and liabilities. As a result of foreign currency fluctuations, the U.S. dollar equivalent values of the foreign currency-denominated assets and liabilities change. Gains and losses on these contracts are included in other income (expense), net, along with those foreign currency gains and losses of the related foreign currency-denominated assets and liabilities associated with these foreign currency forward and options contracts. The Company entered into various foreign currency forward and options contracts during the three and six months ended June 30, 2014 and recognized a net gain of $2,017,000 and $2,901,000, respectively for the periods then ended. The Company entered into various foreign currency forward and options contracts during the three and six months ended June 30, 2013 and gains (losses) from these foreign currency forward contracts were not significant during these periods.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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***Offsetting Derivative Assets and Liabilities***

The following table presents the fair value of derivative instruments recognized in the Company's condensed consolidated balance sheets as of June 30, 2014 (in thousands):

| | Gross Amounts | Gross amounts offset in the balance sheet | Net amounts (1) | Gross amounts not offset in the balance sheet (2) | Net |
|---|---|---|---|---|---|
| **Assets:** | | | | | |
| *Designated as hedging instruments:* | | | | | |
| Foreign currency forward contracts | $ 2,006 | $ — | $ 2,006 | $ (2,002) | $ 4 |
| *Not designated as hedging instruments:* | | | | | |
| Embedded derivatives | 4,324 | — | 4,324 | — | 4,324 |
| Economic hedges of embedded derivatives | 492 | — | 492 | — | 492 |
| Foreign currency forward and option contracts | 4,664 | — | 4,664 | (943) | 3,721 |
| | 9,480 | — | 9,480 | (943) | 8,537 |
| Additional netting benefit | — | — | — | (787) | (787) |
| | $11,486 | $ — | $ 11,486 | $ (3,732) | $7,754 |
| **Liabilities:** | | | | | |
| *Designated as hedging instruments:* | | | | | |
| Foreign currency forward contracts | $ 3,555 | $ — | $ 3,555 | $ (2,002) | $1,553 |
| *Not designated as hedging instruments:* | | | | | |
| Embedded derivatives | 379 | — | 379 | — | 379 |
| Economic hedges of embedded derivatives | — | — | — | — | — |
| Foreign currency forward and option contracts | 1,730 | — | 1,730 | (943) | 787 |
| | 2,109 | — | 2,109 | (943) | 1,166 |
| Additional netting benefit | — | — | — | (787) | (787) |
| | $ 5,664 | $ — | $ 5,664 | $ (3,732) | $1,932 |

(1) As presented in the Company's condensed consolidated balance sheets within other current assets, other assets, other current liabilities and other liabilities.

(2) The Company enters into master netting agreements with its counterparties for transactions other than embedded derivatives to mitigate credit risk exposure to any single counterparty. Master netting agreements allow for individual derivative contracts with a single counterparty to offset in the event of default.

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
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The following table presents the fair value of derivative instruments recognized in the Company's condensed consolidated balance sheets as of December 31, 2013 (in thousands):

| | Gross Amounts | Gross amounts offset in the balance sheet | Net amounts (1) | Gross amounts not offset in the balance sheet (2) | Net |
|---|---|---|---|---|---|
| **Assets:** | | | | | |
| *Designated as hedging instruments:* | | | | | |
| Foreign currency forward contracts | $ 2,102 | $ — | $ 2,102 | $ (2,102) | $ — |
| *Not designated as hedging instruments:* | | | | | |
| Embedded derivatives | 6,296 | — | 6,296 | — | 6,296 |
| Foreign currency forward and option contracts | 177 | — | 177 | (177) | — |
| | 6,473 | — | 6,473 | (177) | 6,296 |
| | $ 8,575 | $ — | $ 8,575 | $ (2,279) | $6,296 |
| **Liabilities:** | | | | | |
| *Designated as hedging instruments:* | | | | | |
| Foreign currency forward contracts | $ 3,855 | $ — | $ 3,855 | $ (2,102) | $1,753 |
| *Not designated as hedging instruments:* | | | | | |
| Embedded derivatives | 115 | — | 115 | — | 115 |
| Economic hedges of embedded derivatives | 1,315 | — | 1,315 | — | 1,315 |
| Foreign currency forward and option contracts | 1,289 | — | 1,289 | (177) | 1,112 |
| | 2,719 | — | 2,719 | (177) | 2,542 |
| | $ 6,574 | $ — | $ 6,574 | $ (2,279) | $4,295 |

(1) As presented in the Company's condensed consolidated balance sheets within other current assets, other assets, other current liabilities and other liabilities.
(2) The Company enters into master netting agreements with its counterparties for transactions other than embedded derivatives to mitigate credit risk exposure to any single counterparty. Master netting agreements allow for individual derivative contracts with a single counterparty to offset in the event of default.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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**6. Fair Value Measurements**

The Company's financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2014 were as follows (in thousands):

| | Fair value at June 30, 2014 | Fair value measurement using | |
|---|---|---|---|
| | | Level 1 | Level 2 |
| **Assets:** | | | |
| Cash | $361,379 | $361,379 | $ — |
| Money market and deposit accounts | 28,939 | 28,939 | — |
| U.S. government securities | 238,902 | 238,902 | — |
| U.S. government agency securities | 45,802 | — | 45,802 |
| Corporate bonds | 6,650 | — | 6,650 |
| Certificates of deposit | 1,629 | — | 1,629 |
| Asset-backed securities | 5,829 | — | 5,829 |
| Commercial paper | 15,219 | — | 15,219 |
| Derivative instruments (1) | 11,486 | — | 11,486 |
| | $715,835 | $629,220 | $86,615 |
| **Liabilities:** | | | |
| Derivative instruments (1) | $ 5,664 | $ — | $ 5,664 |

(1) Includes embedded derivatives, economic hedges of embedded derivatives and foreign currency forward and options contracts. Amounts are included within other current assets, other assets, other current liabilities and other liabilities in the Company's accompanying condensed consolidated balance sheet.

The Company did not have any Level 3 financial assets or financial liabilities as of June 30, 2014.

*Valuation Methods*

Fair value estimates are made as of a specific point in time based on methods using present value or other valuation techniques. These techniques involve uncertainties and are affected by the assumptions used and the judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors.

*Cash, Cash Equivalents and Investments.* The fair value of the Company's investments in money market funds approximates their face value. Such instruments are included in cash equivalents. The Company's U.S. government securities and money market funds are classified within Level 1 of the fair value hierarchy because they are valued using quoted prices for identical instruments in active markets. The fair value of the Company's other investments approximate their face value. These investments include certificates of deposit and available-for-sale debt investments related to the Company's investments in the securities of other public companies, governmental units and other agencies. The fair value of these investments is priced based on the quoted market price for similar instruments or nonbinding market prices that are corroborated by observable market data. Such instruments are classified within Level 2 of the fair value hierarchy. The Company determines the fair values of its Level 2 investments by using inputs such as actual trade data, benchmark yields, broker/dealer quotes, and other similar data, which are obtained from quoted market prices, custody bank, third-party pricing vendors, or other sources. The Company uses such pricing data as the primary input to make its assessments and determinations as to the ultimate valuation of its investment portfolio and has not made, during the periods presented, any material adjustments to such inputs. The Company is responsible for its consolidated financial statements and underlying estimates.

The Company determined that the major security types held as of June 30, 2014 were primarily cash and money market funds, U.S. government and agency securities, corporate bonds, certificate of deposits, commercial paper and asset-backed securities. The Company uses the specific identification method in

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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computing realized gains and losses. Short-term and long-term investments are classified as available-for-sale and are carried at fair value with unrealized gains and losses reported in stockholders' equity as a component of other comprehensive income or loss, net of any related tax effect. The Company reviews its investment portfolio quarterly to determine if any securities may be other-than-temporarily impaired due to increased credit risk, changes in industry or sector of a certain instrument or ratings downgrades over an extended period of time.

*Derivative Assets and Liabilities*. For derivatives, including embedded derivatives and economic hedges of embedded derivatives, the Company uses forward contract models employing market observable inputs, such as spot currency rates and forward points with adjustments made to these values utilizing published credit default swap rates of its foreign exchange trading counterparties. The Company has determined that the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, therefore the derivatives are categorized as Level 2.

During the six months ended June 30, 2014, the Company did not have any nonfinancial assets or liabilities measured at fair value on a recurring basis.

**7. Related Party Transactions**

The Company has several significant stockholders and other related parties that are also customers and/or vendors. The Company's activity of related party transactions was as follows (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Revenues | $ 2,206 | $ 7,264 | $4,327 | $15,740 |
| Costs and services | 3,278 | 2,068 | 3,439 | 4,533 |

| | As of June 30, | |
|---|---|---|
| | 2014 | 2013 |
| Accounts receivable | $1,698 | $4,142 |
| Accounts payable | — | 514 |

In connection with the acquisition of ALOG Data Centers do Brasil S.A. and its subsidiaries ("ALOG") (the "ALOG Acquisition"), the Company acquired a lease for one of the Brazilian IBX data centers in which the lessor is a member of ALOG management. This lease contains an option to purchase the underlying property for fair market value on the date of purchase. The Company accounts for this lease as a financing obligation pursuant to the accounting standard for lessee's involvement in asset construction due to the structural building work the Company undertook. As of June 30, 2014, the Company had a financing obligation liability totaling approximately $3,881,000 related to this lease on its condensed consolidated balance sheet. This amount is considered a related party liability, which is not reflected in the related party data presented above.

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
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**8. Leases**

***Capital Lease and Other Financing Obligations***

*New York 1 Capital Lease*

In June 2014, the Company entered into a lease amendment to extend the lease term of the Company's New York 1 IBX data center (the "New York 1 Lease"). The lease was originally accounted for as an operating lease. Pursuant to the accounting standard for leases, the Company reassessed the lease classification of the New York 1 Lease as a result of the lease amendment and determined that the lease should be accounted for as a capital lease (the "New York 1 Capital Lease"). The Company recorded a capital lease asset totaling approximately $28,269,000 and a capital lease liability totaling approximately $28,490,000 during the three months ended June 30, 2014. Monthly payments under the New York 1 Capital Lease will be made through December 2029.

*Silicon Valley 2 Capital Lease*

In March 2014, the Company entered into a lease amendment to extend the lease term of the Company's Silicon Valley 2 IBX data center (the "Silicon Valley 2 Lease"). The lease was originally accounted for as an operating lease. Pursuant to the accounting standard for leases, the Company reassessed the lease classification of the Silicon Valley 2 Lease as a result of the lease amendment and determined that upon the amendment the lease should be accounted for as a capital lease (the "Silicon Valley 2 Capital Lease"). The Company recorded a capital lease asset totaling approximately $81,542,000 and a capital lease liability totaling approximately $82,000,000 during the three months ended March 31, 2014. Monthly payments under the Silicon Valley 2 Capital Lease commenced in March 2014 and will be made through September 2029. The Company has certain renewal options available after September 2029, which have not been included in the lease term.

*Dallas IBX Financing*

In January and April 2014, the Company took possession of additional space under the terms of an existing lease agreement and a lease amendment in a property in Dallas where the Company operates its Dallas 1, Dallas 2, Dallas 3 and Dallas 6 IBX data centers. Pursuant to the accounting standard for lessee's involvement in asset construction, the Company is considered the accounting owner of the assets during the construction phase due to the building work that the Company undertook. As a result, the Company recorded incremental financed assets and corresponding financing obligation liabilities totaling approximately $28,089,000 during the three months ended June 30, 2014 and $13,908,000 during the three months ended March 31, 2014 (the "Dallas IBX Financing"). Monthly payments under the Dallas IBX Financing will be made through December 2029.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
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***Maturities of Capital Lease and Other Financing Obligations***

The Company's capital lease and other financing obligations are summarized as follows (in thousands):

| | Capital lease obligations | Other financing obligations | Total |
|---|---|---|---|
| 2014 (6 months remaining) | $ 22,378 | $ 21,194 | $ 43,572 |
| 2015 | 57,380 | 54,197 | 111,577 |
| 2016 | 58,311 | 58,658 | 116,969 |
| 2017 | 59,604 | 58,717 | 118,321 |
| 2018 | 61,387 | 61,695 | 123,082 |
| Thereafter | 846,037 | 575,964 | 1,422,001 |
| Total minimum lease payments | 1,105,097 | 830,425 | 1,935,522 |
| Plus amount representing residual property value | — | 422,518 | 422,518 |
| Less estimated building costs | — | (17,514) | (17,514) |
| Less amount representing interest | (565,328) | (640,591) | (1,205,919) |
| Present value of net minimum lease payments | 539,769 | 594,838 | 1,134,607 |
| Less current portion | (10,173) | (8,204) | (18,377) |
| | $ 529,596 | $ 586,634 | $ 1,116,230 |

**9. Debt Facilities**

***Mortgage and Loans Payable***

The Company's mortgage and loans payable consisted of the following (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| U.S. term loan | $120,000 | $ 140,000 |
| ALOG financings | 65,972 | 67,882 |
| Mortgage payable | 42,634 | 43,497 |
| Other loans payable | 2,048 | 1,829 |
| | 230,654 | 253,208 |
| Less current portion | (54,470) | (53,508) |
| | $176,184 | $ 199,700 |

***Convertible Debt***

The Company's convertible debt consisted of the following (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| 3.00% Convertible Subordinated Notes | $178,787 | $ 395,986 |
| 4.75% Convertible Subordinated Notes | 157,889 | 373,724 |
| | 336,676 | 769,710 |
| Less amount representing debt discount | (15,762) | (45,508) |
| | $320,914 | $ 724,202 |

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
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*3.00% Convertible Subordinated Notes*

In September 2007, the Company issued $395,986,000 aggregate principal amount of 3.00% Convertible Subordinated Notes due October 15, 2014 (the "3.00% Convertible Subordinated Notes"). Holders of the 3.00% Convertible Subordinated Notes may convert their notes at their option on any day up to and including the business day immediately preceding the maturity date into shares of the Company's common stock. The base conversion rate is 7.436 shares of common stock per $1,000 principal amount of 3.00% Convertible Subordinated Notes, subject to adjustment. This represents a base conversion price of approximately $134.48 per share of common stock. If, at the time of conversion, the applicable stock price of the Company's common stock exceeds the base conversion price, the conversion rate will be determined pursuant to a formula resulting in the receipt of up to 4.4616 additional shares of common stock per $1,000 principal amount of the 3.00% Convertible Subordinated Notes, subject to adjustment. However, in no event would the total number of shares issuable upon conversion of the 3.00% Convertible Subordinated Notes exceed 11.8976 per $1,000 principal amount of 3.00% Convertible Subordinated Notes, subject to anti-dilution adjustments, or the equivalent of $84.05 per share of the Company's common stock or a total of 4,711,283 shares of the Company's common stock.

In June 2014, the Company entered into an agreement with a note holder to exchange an aggregate of $217,199,000 of the principal amount of the 3.00% Convertible Subordinated Notes for 1,948,578 shares of the Company's common stock and $5,387,000 in cash, comprised of accrued interest and a premium. As a result, the Company recognized a loss on debt extinguishment of $4,210,000 during the three months ended June 30, 2014 in its condensed consolidated statement of operations. In the Company's condensed consolidated statement of cash flows for the six months ended June 30, 2014, the premium paid was included within net cash used in financing activities and the accrued interest paid was included within net cash provided by operating activities.

The Company expects the remaining holders of the 3.00% Convertible Subordinated Notes to convert their notes into shares of the Company's common stock prior to the 3.00% Convertible Subordinated Notes maturity date since the Company's stock price is substantially greater than the base conversion price of the notes. As a result, the principal amount of the 3.00% Convertible Subordinated Notes has been classified as a non-current liability on the Company's condensed consolidated balance sheet as of June 30, 2014 due to the Company's expectation to settle the 3.00% Convertible Subordinated Notes in shares of the Company's common stock instead of cash. However, if the Company's stock price decreases to or below the base conversion price prior to the maturity date of the notes, the holders of the 3.00% Convertible Subordinated Notes will likely not convert their notes and, as a result, the Company will be required to settle the remaining principal amount of the notes in cash. As of June 30, 2014, had the remaining holders of the 3.00% Convertible Subordinated Notes converted their notes, the 3.00% Convertible Subordinated Notes would have been convertible into 1,620,518 shares of the Company's common stock.

*4.75% Convertible Subordinated Notes*

In June 2009, the Company issued $373,750,000 aggregate principal amount of 4.75% Convertible Subordinated Notes due June 15, 2016 (the "4.75% Convertible Subordinated Notes"). Upon conversion, holders will receive, at the Company's election, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock. However, the Company may at any time irrevocably elect for the remaining term of the 4.75% Convertible Subordinated Notes to satisfy its obligation in cash up to 100% of the principal amount of the 4.75% Convertible Subordinated Notes converted, with any remaining amount to be satisfied, at the Company's election, in shares of its common stock or a combination of cash and shares of its common stock. Upon conversion, if the Company elects to pay a sufficiently large portion of the conversion obligation in cash, additional consideration beyond the principal amount of the 4.75% Convertible Subordinated Notes will be required.

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
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The initial conversion rate is 11.8599 shares of common stock per $1,000 principal amount of 4.75% Convertible Subordinated Notes, subject to adjustment. This represents an initial conversion price of approximately $84.32 per share of common stock. Holders of the 4.75% Convertible Subordinated Notes may convert their notes at any time prior to the close of business on the business day immediately preceding the maturity date under the following circumstances:

- during any fiscal quarter (and only during that fiscal quarter) ending after December 31, 2009, if the sale price of the Company's common stock, for at least 20 trading days during the period of 30 consecutive trading days ending on the last trading day of the previous fiscal quarter, is greater than 130% of the conversion price per share of common stock on such last trading day, which was $109.62 per share (the "Stock Price Condition Conversion Clause");
- subject to certain exceptions, during the five business day period following any 10 consecutive trading day period in which the trading price of the 4.75% Convertible Subordinated Notes for each day of such period was less than 98% of the product of the sale price of the Company's common stock and the conversion rate;
- upon the occurrence of specified corporate transactions described in the 4.75% Convertible Subordinated Notes Indenture, such as a consolidation, merger or binding share exchange in which the Company's common stock would be converted into cash or property other than securities; or
- at any time on or after March 15, 2016.

In May and June 2014, the Company entered into agreements with certain note holders to exchange an aggregate of $215,830,000 of the principal amount of the 4.75% Convertible Subordinated Notes for 2,411,851 shares of the Company's common stock and $51,671,000 in cash, comprised of accrued interest, a premium and cash paid in lieu of issuing shares for certain note holders' principal amount. As a result, the Company recognized a loss on debt extinguishment of $46,973,000 during the three months ended June 30, 2014 in its condensed consolidated statement of operations. The loss on debt extinguishment included the premium paid and the excess of the fair value of liability component of the 4.75% Convertible Subordinated Notes over its carrying amount, including debt discount and unamortized debt issuance costs, in accordance with the accounting standard for convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement). In the Company's condensed consolidated statement of cash flows for the six months ended June 30, 2014, the premium paid and cash paid in lieu of issuing shares to settle a portion of the principal amount were included within net cash used in financing activities and the accrued interest paid was included within net cash provided by operating activities.

In May and June 2014, the Company also amended the capped call transactions ("the Capped Call") that were entered into upon, but separate from, the issuance of the 4.75% Convertible Subordinated Notes. The Capped Call was amended to provide that early exchanges of the 4.75% Convertible Subordinated Notes would not result in the termination of a relative amount of the Capped Call if the Company did not exercise the Capped Call at the time the 4.75% Convertible Subordinated Notes were exchanged. Instead, the Capped Call will remain outstanding. The amendment to the Capped Call had no impact to the Company's condensed consolidated financial statements for the six months ended June 30, 2014, pursuant to the accounting standard for derivative financial instruments indexed to, and potentially settled in, an entity's own common stock and the accounting standard for determining whether an instrument (or embedded feature) is indexed to an entity's own stock.

Holders of the 4.75% Convertible Subordinated Notes were eligible to convert their notes during the three months ended June 30, 2014 and are eligible to convert their notes during the three months ended September 30, 2014, since the Stock Price Condition Conversion Clause was met during the applicable periods. As of June 30, 2014, the Company has the intent and ability to settle the principal amount of any conversions of the 4.75% Convertible Subordinated Notes in shares of the Company's common stock. As a result, the Company determined that the principal amount of the 4.75% Convertible Subordinated Notes should continue to be classified as a non-current liability on the Company's condensed consolidated balance sheet as of June 30, 2014 due to the Company's intent and ability to settle the principal amount of the 4.75% Convertible Subordinated Notes in shares of the Company's common stock instead of cash or a combination of cash and shares of the Company's common stock. As of June 30, 2014, had the remaining holders of the 4.75% Convertible Subordinated Notes converted their notes, the 4.75% Convertible Subordinated Notes would have been convertible into a maximum of 1,872,587 shares of the Company's common stock.

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**(Unaudited)**

***Loss on Debt Extinguishment***

During the three and six months ended June 30, 2014, the Company recorded $51,183,000 of loss on debt extinguishment related to the exchanges of the 3.00% Convertible Subordinated Notes and 4.75% Convertible Subordinated Notes, as discussed above. During the three and six months ended June 30, 2013, the Company recorded $93,602,000 of loss on debt extinguishment related to the redemption of the $750,000,000 aggregate principal amount of 8.125% senior notes.

***Senior Notes***

The Company's senior notes consisted of the following as of (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| 5.375% Senior Notes due 2023 | $1,000,000 | $ 1,000,000 |
| 7.00% Senior Notes due 2021 | 750,000 | 750,000 |
| 4.875% Senior Notes due 2020 | 500,000 | 500,000 |
| | $2,250,000 | $ 2,250,000 |

***Maturities of Debt Facilities***

The following table sets forth maturities of the Company's debt, including mortgage and loans payable, convertible debt and senior notes, as of June 30, 2014 (in thousands):

| | |
|---|---|
| Year ending: | |
| 2014 (6 months remaining) | $ 206,154 |
| 2015 | 58,443 |
| 2016 (1) | 220,339 |
| 2017 | 36,046 |
| 2018 | 9,639 |
| Thereafter | 2,286,709 |
| | $2,817,330 |

(1) Gross of $15,762 debt discount from the 4.75% Convertible Subordinated Notes.

***Fair Value of Debt Facilities***

The following table sets forth the estimated fair values of the Company's mortgage and loans payable, senior notes and convertible debt, including current maturities, as of (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Mortgage and loans payable | $ 234,024 | $ 254,607 |
| Convertible debt | 503,911 | 1,009,744 |
| Senior notes | 2,373,750 | 2,302,290 |

The Company has determined that the inputs used to value its debt facilities fall within Level 2 of the fair value hierarchy.

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Unaudited)

***Interest Charges***

The following table sets forth total interest costs incurred and total interest costs capitalized for the periods presented (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Interest expense | $66,874 | $61,001 | $135,694 | $121,332 |
| Interest capitalized | 4,079 | 2,658 | 7,485 | 5,550 |
| Interest charges incurred | $70,953 | $63,659 | $143,179 | $126,882 |

**10. Redeemable Non-Controlling Interests**

The following table provides a summary of the activities of the Company's redeemable non-controlling interests (in thousands):

| | |
|---|---|
| Balance as of December 31, 2013 | $ 123,902 |
| Net loss attributable to redeemable non-controlling interests | (1,299) |
| Other comprehensive income attributable to redeemable non-controlling interests | 2,817 |
| Increase in redemption value of non-controlling interests | 100,065 |
| Impact of foreign currency translation | 1,671 |
| Balance as of June 30, 2014 | $ 227,156 |

In June 2014, the Company, Riverwood Capital L.P. ("Riverwood"), and the other parties thereto, amended the shareholders' agreement governing their investment in ALOG to extend the time period granted to the Company in 2014 to exercise its right to purchase Riverwood's interest in ALOG, along with the approximate 10% of ALOG owned by ALOG management, to July 18, 2014. In July 2014, the Company purchased Riverwood's interest in ALOG, along with the approximate 10% of ALOG owned by ALOG management (see Note 14).

**11. Commitments and Contingencies**

***Purchase Commitments***

Primarily as a result of the Company's various IBX expansion projects, as of June 30, 2014, the Company was contractually committed for $267,162,000 of unaccrued capital expenditures, primarily for IBX equipment not yet delivered and labor not yet provided, in connection with the work necessary to open these IBX data centers and make them available to customers for installation. In addition, the Company had numerous other, non-capital purchase commitments in place as of June 30, 2014, such as commitments to purchase power in select locations through the remainder of 2014 and thereafter, and other open purchase orders for goods or services to be delivered or provided during the remainder of 2014 and thereafter. Such other miscellaneous purchase commitments totaled $205,555,000 as of June 30, 2014.

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Unaudited)

## 12. Stockholders' Equity

### *Accumulated Other Comprehensive Loss*

The components of accumulated other comprehensive loss, net of tax, are as follows (in thousands):

| | Balance as of December 31, 2013 | Net Change | Balance as of June 30, 2014 |
|---|---|---|---|
| Foreign currency translation gain (loss) | $ (132,881) | $38,051 | $ (94,830) |
| Unrealized gain (loss) on cash flow hedges | (1,750) | 254 | (1,496) |
| Unrealized gain (loss) on available for sale securities | (257) | 765 | 508 |
| Other comprehensive loss (income) attributable to redeemable non-controlling interests | 21,121 | (2,817) | 18,304 |
| | $ (113,767) | $36,253 | $ (77,514) |

Changes in foreign currency exchange rates can have a significant impact to the Company's consolidated balance sheets (as evidenced above in the Company's foreign currency translation gain or loss), as well as its consolidated results of operations, as amounts in foreign currencies are generally translating into more U.S. dollars when the U.S. dollar weakens or less U.S. dollars when the U.S. dollar strengthens. As of June 30, 2014, the U.S. dollar was generally weaker relative to certain of the currencies of the foreign countries in which the Company operates. This overall weakness of the U.S. dollar had an overall positive impact on the Company's consolidated financial position because the foreign denominations translated into more U.S. dollars as evidenced by a decrease in foreign currency translation loss for the six months ended June 30, 2014 as reflected in the above table. In future periods, the volatility of the U.S. dollar as compared to the other currencies in which the Company operates could have a significant impact on its consolidated financial position and results of operations including the amount of revenue that the Company reports in future periods.

### *Treasury Stock*

During the six months ended June 30, 2014, the Company repurchased a total of 1,315,353 shares of its common stock in the open market at an average price of $194.16 per share for total consideration of $255,383,000 under a share repurchase program that was approved by the Company's Board of Directors in December 2013 (the "2013 Share Repurchase Program"). As of June 30, 2014, the Company may purchase up to an additional $195,818,000 in value of the Company's common stock through December 31, 2014 under this share repurchase program.

During the six months ended June 30, 2014, the Company reissued a total of 1,704,061 shares of its treasury stock with a total value of $287,108,000, primarily related to the exchanges of the 3.00% Convertible Subordinated Notes and 4.75% Convertible Subordinated Notes.

### *Stock-Based Compensation*

In March 2014, the Compensation Committee and the Stock Award Committee of the Company's Board of Directors approved the issuance of an aggregate of 613,560 shares of restricted stock units to certain employees, including executive officers, pursuant to the 2000 Equity Incentive Plan, as part of the Company's annual refresh program. These equity awards are subject to vesting provisions and have a weighted-average grant date fair value of $179.18 and a weighted-average requisite service period of 3.34 years. The valuation of restricted stock units with only a service condition or a service and performance condition requires no significant assumptions as the fair value for these types of equity awards is based solely on the fair value of the Company's stock price on the date of grant. The Company uses a Monte Carlo simulation option-pricing model to determine the fair value of restricted stock units with a service and market condition. There were no significant changes in the assumptions used to determine the fair value of restricted stock units with a service and market condition that were granted during March 2014 and restricted stock units granted during February 2013.

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Unaudited)

The following table presents, by operating expense category, the Company's stock-based compensation expense recognized in the Company's condensed consolidated statement of operations (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Cost of revenues | $ 2,228 | $ 1,794 | $ 4,098 | $ 3,396 |
| Sales and marketing | 7,943 | 6,825 | 14,943 | 12,546 |
| General and administrative | 23,659 | 15,575 | 39,770 | 32,088 |
| | $33,830 | $24,194 | $58,811 | $48,030 |

**13. Segment Information**

While the Company has a single line of business, which is the design, build-out and operation of IBX data centers, it has determined that it has three reportable segments comprised of its Americas, EMEA and Asia-Pacific geographic regions. The Company's chief operating decision-maker evaluates performance, makes operating decisions and allocates resources based on the Company's revenue and adjusted EBITDA performance both on a consolidated basis and based on these three reportable segments. The Company defines adjusted EBITDA as income from operations plus depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges and acquisition costs as presented below (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Adjusted EBITDA: | | | | |
| Americas | $ 158,125 | $ 154,291 | $ 307,688 | $ 298,808 |
| EMEA | 65,351 | 50,689 | 128,556 | 99,418 |
| Asia-Pacific | 51,801 | 43,055 | 99,421 | 90,697 |
| Total adjusted EBITDA | 275,277 | 248,035 | 535,665 | 488,923 |
| Depreciation, amortization and accretion expense | (116,074) | (110,189) | (229,684) | (218,792) |
| Stock-based compensation expense | (33,830) | (24,194) | (58,811) | (48,030) |
| Restructuring charges | — | 4,837 | — | 4,837 |
| Acquisition costs | (676) | (2,526) | (861) | (6,188) |
| Income from operations | $ 124,697 | $ 115,963 | $ 246,309 | $ 220,750 |

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**(Unaudited)**

The Company also provides the following additional segment disclosures (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Total revenues: | | | | |
| Americas | $342,256 | $313,468 | $ 672,289 | $ 619,260 |
| EMEA | 157,162 | 127,009 | 308,592 | 246,978 |
| Asia-Pacific | 105,743 | 88,394 | 204,333 | 178,767 |
| | $605,161 | $528,871 | $1,185,214 | $1,045,005 |
| Total depreciation and amortization: | | | | |
| Americas | $ 62,765 | $ 64,757 | $ 122,792 | $ 127,354 |
| EMEA | 27,709 | 23,254 | 57,421 | 46,129 |
| Asia-Pacific | 25,238 | 21,174 | 49,492 | 42,907 |
| | $115,712 | $109,185 | $ 229,705 | $ 216,390 |
| Capital expenditures: | | | | |
| Americas | $ 87,707 | $ 58,272(1) | $ 155,222 | $ 103,113(1) |
| EMEA | 27,101 | 32,293 | 42,665 | 48,862 |
| Asia-Pacific | 45,008 | 35,258 | 84,627(2) | 49,515 |
| | $159,816 | $125,823 | $ 282,514 | $ 201,490 |

(1) Includes the deposit of the purchase price for the New York IBX Data Center Acquisition totaling $2,960.
(2) Includes the purchase of real estate totaling $16,791.

The Company's long-lived assets are located in the following geographic areas as of (in thousands):

| | June 30, 2014 | December 31, 2013 |
|---|---|---|
| Americas | $2,779,115 | $ 2,549,863 |
| EMEA | 1,188,295 | 1,188,559 |
| Asia-Pacific | 956,752 | 853,228 |
| | $4,924,162 | $ 4,591,650 |

Revenue information on a services basis is as follows (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Colocation | $452,660 | $398,087 | $ 887,283 | $ 792,918 |
| Interconnection | 90,969 | 78,353 | 177,995 | 154,344 |
| Managed infrastructure | 27,856 | 24,791 | 53,240 | 47,911 |
| Rental | 2,673 | 583 | 5,343 | 1,163 |
| Recurring revenues | 574,158 | 501,814 | 1,123,861 | 996,336 |
| Non-recurring revenues | 31,003 | 27,057 | 61,353 | 48,669 |
| | $605,161 | $528,871 | $1,185,214 | $1,045,005 |

No single customer accounted for 10% or greater of the Company's revenues for the three and six months ended June 30, 2014 and 2013. No single customer accounted for 10% or greater of the Company's gross accounts receivable as of June 30, 2014 and December 31, 2013.

**EQUINIX, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**
**(Unaudited)**

**14. Subsequent Events**

In July 2014, the Company purchased Riverwood's interest in ALOG, along with the approximate 10% of ALOG owned by ALOG management, for cash consideration of approximately $225,000,000. As a result, the Company owns 100% of the outstanding shares of ALOG. The Company's assessment of the accounting impact of the transaction is not yet complete.

In July 2014, the Company repurchased a total of 202,390 shares of its common stock in the open market at an average price of $210.36 per share for total consideration of $42,576,000 under the 2013 Share Repurchase Program.

**Item 2.**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The information in this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, the words "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements. Our actual results and the timing of certain events may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a discrepancy include, but are not limited to, those discussed in "Liquidity and Capital Resources" below and "Risk Factors" in Item 1A of Part II of this Quarterly Report on Form 10-Q. All forward-looking statements in this document are based on information available to us as of the date of this Report and we assume no obligation to update any such forward-looking statements.*

Our management's discussion and analysis of financial condition and results of operations is intended to assist readers in understanding our financial information from our management's perspective and is presented as follows:

- Overview
- Results of Operations
- Non-GAAP Financial Measures
- Liquidity and Capital Resources
- Contractual Obligations and Off-Balance-Sheet Arrangements
- Critical Accounting Policies and Estimates
- Recent Accounting Pronouncements

### Overview

During the three months ended June 30, 2014, as more fully described in Note 9 of Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q, we entered into agreements with certain note holders to exchange an aggregate of $215.8 million of the principal amount of the 4.75% convertible subordinated notes for 2,411,851 shares of our common stock and cash payments totaling $51.7 million. We also entered into an agreement with a note holder to exchange an aggregate of $217.2 million of the principal amount of the 3.00% convertible subordinated notes for 1,948,578 shares of our common stock and a cash payment totaling $5.4 million. As a result, we recognized a loss on debt extinguishment totaling $51.2 million during the three months ended June 30, 2014 upon the exchange of the 4.75% convertible subordinated notes and 3.00% convertible subordinated notes.

Equinix provides global data center offerings that protect and connect the world's most valued information assets. Global enterprises, financial services companies and content and network service providers rely upon Equinix's leading insight and data centers in 32 markets around the world for the safehousing of their critical IT equipment and the ability to directly connect to the networks that enable today's information-driven economy. Equinix offers the following solutions: (i) premium data center colocation, (ii) interconnection and (iii) exchange and outsourced IT infrastructure services. As of June 30, 2014, we operated or had partner International Business Exchange® ("IBX") data centers in the Atlanta, Boston, Chicago, Dallas, Denver, Los Angeles, Miami, New York, Philadelphia, Rio De Janeiro, Sao Paulo, Seattle, Silicon Valley, Toronto and Washington, D.C. metro areas in the Americas region; France, Germany, Italy, the Netherlands, Switzerland, the United Arab Emirates and the United Kingdom in the Europe, Middle East and Africa ("EMEA") region; and Australia, China, Hong Kong, Indonesia, Japan and Singapore in the Asia-Pacific region.

We leverage our global data centers in 32 markets around the world as a global platform which allows our customers to increase information and application delivery performance while significantly reducing costs. Based on our global platform and the quality of our IBX data centers, we believe we have established a critical mass of customers. As more customers locate in our IBX data centers, it benefits their suppliers and business partners to colocate as well in order to gain the full economic and performance benefits of our offerings. These partners, in turn, pull in their business partners, creating a "marketplace" for their services. Our global platform enables scalable, reliable and cost-effective colocation, interconnection and traffic exchange thus lowering overall cost and increasing flexibility. Our focused business model is based on our critical mass of customers and the resulting "marketplace" effect. This global platform, combined with our strong financial position, continues to drive new customer growth and bookings as we drive scale into our global business.

Historically, our market has been served by large telecommunications carriers who have bundled their telecommunications products and services with their colocation offerings. The data center market landscape has evolved to include cloud computing/utility providers, application hosting providers and systems integrators, managed infrastructure hosting providers and colocation providers with over 350 companies providing data center solutions in the U.S. alone. Each of these data center solutions providers can bundle various colocation, interconnection and network offerings, and outsourced IT infrastructure services. We are able to offer our customers a global platform that supports global reach to 15 countries, proven operational reliability, improved application performance and network choice, and a highly scalable set of offerings.

Our customer count increased to approximately 6,093 as of June 30, 2014 versus approximately 5,647 as of June 30, 2013, an increase of 8%. This increase was due to organic growth in our business. Our utilization rate represents the percentage of our cabinet space billing versus net sellable cabinet space available, taking into account power limitations. Our utilization rate was approximately 77% as of June 30, 2014 and June 30, 2013; however, excluding the impact of our IBX data center expansion projects that have opened during the last 12 months, our utilization rate would have increased to approximately 81% as of June 30, 2014. Our utilization rate varies from market to market among our IBX data centers across the Americas, EMEA and Asia-Pacific regions. We continue to monitor the available capacity in each of our selected markets. To the extent we have limited capacity available in a given market it may limit our ability for growth in that market. We perform demand studies on an ongoing basis to determine if future expansion is warranted in a market. In addition, power and cooling requirements for most customers are growing on a per unit basis. As a result, customers are consuming an increasing amount of power per cabinet. Although we generally do not control the amount of power our customers draw from installed circuits, we have negotiated power consumption limitations with certain of our high power demand customers. This increased power consumption has driven the requirement to build out our new IBX data centers to support power and cooling needs twice that of previous IBX data centers. We could face power limitations in our IBX data centers even though we may have additional physical cabinet capacity available within a specific IBX data center. This could have a negative impact on the available utilization capacity of a given IBX data center, which could have a negative impact on our ability to grow revenues, affecting our financial performance, operating results and cash flows.

Strategically, we will continue to look at attractive opportunities to grow our market share and selectively improve our footprint and offerings. As was the case with our recent expansions and acquisitions, our expansion criteria will be dependent on a number of factors such as demand from new and existing customers, quality of the design, power capacity, access to networks, capacity availability in the current market location, amount of incremental investment required by us in the targeted property, lead-time to break-even on a free cash flow basis and in-place customers. Like our recent expansions and acquisitions, the right combination of these factors may be attractive to us. Depending on the circumstances, these transactions may require additional capital expenditures funded by upfront cash payments or through long-term financing arrangements in order to bring these properties up to Equinix standards. Property expansion may be in the form of purchases of real property, long-term leasing arrangements or acquisitions. Future purchases, construction or acquisitions may be completed by us or with partners or potential customers to minimize the outlay of cash, which can be significant.

Our business is based on a recurring revenue model comprised of colocation and related interconnection and managed infrastructure offerings. We consider these offerings recurring because our customers are generally billed on a fixed and recurring basis each month for the duration of their contract, which is generally one to three years in length. Our recurring revenues have comprised more than 90% of our total revenues during the past three years. In addition, during the past three years, in any given quarter, greater than half of our monthly recurring revenue bookings came from existing customers, contributing to our revenue growth. During the three and six months ended June 30, 2014 and 2013, our largest customer accounted for approximately 2% of our recurring revenues for the periods then ended. Our 50 largest customers accounted for approximately 35% of our recurring revenues for the three months ended June 30, 2014 and 2013 and approximately 34% of our recurring revenues for the six months ended June 30, 2014 and 2013.

Our non-recurring revenues are primarily comprised of installation services related to a customer's initial deployment and professional services that we perform. These services are considered to be non-recurring because they are billed typically once upon completion of the installation or professional services work performed. The majority of these non-recurring revenues are typically billed on the first invoice distributed to the customer in connection with their initial installation. However, revenues from installation services are deferred and recognized ratably over the expected life of the customer installation. Additionally, revenue from contract settlements, when a customer wishes to terminate their contract early, is recognized when no remaining performance obligations exist and collectability is reasonably assured, to the extent that the revenue has not previously been recognized. As a percentage of total revenues, we expect non-recurring revenues to represent less than 10% of total revenues for the foreseeable future.

Our Americas revenues are derived primarily from colocation and related interconnection offerings, and our EMEA and Asia-Pacific revenues are derived primarily from colocation and managed infrastructure offerings.

The largest components of our cost of revenues are depreciation, rental payments related to our leased IBX data centers, utility costs, including electricity and bandwidth, IBX data center employees' salaries and benefits, including stock-based compensation, repairs and maintenance, supplies and equipment and security services. A substantial majority of our cost of revenues is fixed in nature and should not vary significantly from period to period, unless we expand our existing IBX data centers or open or acquire new IBX data centers. However, there are certain costs which are considered more variable in nature, including utilities and supplies, that are directly related to growth in our existing and new customer base. We expect the cost of our utilities, specifically electricity, will generally increase in the future on a per-unit or fixed basis in addition to the variable increase related to the growth in consumption by our customers. In addition, the cost of electricity is generally higher in the summer months as compared to other times of the year. To the extent we incur increased utility costs, such increased costs could materially impact our financial condition, results of operations and cash flows. Furthermore, to the extent we incur increased electricity costs as a result of either climate change policies or the physical effects of climate change, such increased costs could materially impact our financial condition, results of operations and cash flows.

Sales and marketing expenses consist primarily of compensation and related costs for sales and marketing personnel, including stock-based compensation, sales commissions, marketing programs, public relations, promotional materials and travel, as well as bad debt expense and amortization of customer contract intangible assets.

General and administrative expenses consist primarily of salaries and related expenses, including stock-based compensation, accounting, legal and other professional service fees, and other general corporate expenses such as our corporate regional headquarters office leases and some depreciation expense.

Due to our recurring revenue model, and a cost structure which has a large base that is fixed in nature and generally does not grow in proportion to revenue growth, we expect our cost of revenues,

sales and marketing expenses and general and administrative expenses to decline as a percentage of revenues over time, although we expect each of them to grow in absolute dollars in connection with our growth. This is evident in the trends noted below in our discussion about our results of operations. However, for cost of revenues, this trend may periodically be impacted when a large expansion project opens or is acquired and before it starts generating any meaningful revenue. Furthermore, in relation to cost of revenues, we note that the Americas region has a lower cost of revenues as a percentage of revenue than either EMEA or Asia-Pacific. This is due to both the increased scale and maturity of the Americas region compared to either the EMEA or Asia-Pacific region, as well as a higher cost structure outside of the Americas, particularly in EMEA. While we expect all three regions to continue to see lower cost of revenues as a percentage of revenues in future periods, we expect the trend of the Americas having the lowest cost of revenues as a percentage of revenues to continue. As a result, to the extent that revenue growth outside the Americas grows in greater proportion than revenue growth in the Americas, our overall cost of revenues as a percentage of revenues may increase in future periods. Sales and marketing expenses and general and administrative expenses may also periodically increase as a percentage of revenues as we continue to scale our operations to support our growth.

***Potential REIT Conversion***

In September 2012, we announced that our Board of Directors approved a plan for Equinix to pursue conversion to a real estate investment trust ("REIT"). We have begun implementation of the REIT conversion, and we plan to make a tax election for REIT status for the taxable year beginning January 1, 2015. Any REIT election made by us must be effective as of the beginning of a taxable year; therefore, as a calendar year taxpayer, if we are unable to convert to a REIT by January 1, 2015, the next possible conversion date would be January 1, 2016.

If we are able to convert to and qualify as a REIT, we will generally be permitted to deduct from federal income taxes the dividends we pay to our stockholders. The income represented by such dividends would not be subject to federal taxation at the entity level but would be taxed, if at all, at the stockholder level. Nevertheless, the income of our domestic taxable REIT subsidiaries, or TRS, which will hold our U.S. operations that may not be REIT-compliant, will be subject, as applicable, to federal and state corporate income tax. Likewise, our foreign subsidiaries will continue to be subject to foreign income taxes in jurisdictions in which they hold assets or conduct operations, regardless of whether held or conducted through TRS or through qualified REIT subsidiaries, or QRS. We will also be subject to a separate corporate income tax on any gains recognized during a specified period (generally 10 years) following the REIT conversion that are attributable to "built-in" gains with respect to the assets that we own on the date we convert to a REIT. Our ability to qualify as a REIT will depend upon our continuing compliance following our REIT conversion with various requirements, including requirements related to the nature of our assets, the sources of our income and the distributions to our stockholders. If we fail to qualify as a REIT, we will be subject to federal income tax at regular corporate rates. Even if we qualify for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes on our income and property in addition to taxes owed with respect to our TRS operations. In particular, while state income tax regimes often parallel the federal income tax regime for REITs described above, many states do not completely follow federal rules and some may not follow them at all.

The REIT conversion implementation currently includes seeking a private letter ruling, or PLR, from the U.S. Internal Revenue Service, or IRS. Our PLR request has multiple components, and our timely conversion to a REIT will require favorable rulings from the IRS on certain technical tax issues. We submitted the PLR request to the IRS in the fourth quarter of 2012. In June 2013, we disclosed that we had been informed that the IRS had convened an internal working group to study what constitutes "real estate" for purposes of the REIT provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and that, pending the completion of the study, the IRS was unlikely to respond definitively to our pending PLR request. In November 2013, the IRS informed us that it was actively resuming work on our PLR request and would respond in due course. We do not expect that this delay will affect the timing of our plan to elect REIT status for the taxable year beginning January 1, 2015. We currently expect to receive a favorable PLR from the IRS in 2014 and combined with Board of Directors approval and completion of other necessary conversion actions, we thereafter would commit to a final REIT conversion

plan. Once we reach this commitment, the financial statements for 2014 will reflect the necessary accounting adjustments including an adjustment to eliminate the U.S. deferred tax assets and liabilities balances discussed below as well as any tax consequences for the shareholder distributions also discussed below.

We currently estimate that we will incur approximately $75.0 to $85.0 million in costs to support the REIT conversion, of which $62.6 million has been incurred to date, in addition to related tax liabilities associated with a change in our methods of depreciating and amortizing various data center assets for tax purposes from our prior methods to current methods that are more consistent with the characterization of such assets as real property for REIT purposes. The total recapture of depreciation and amortization expenses across all relevant assets is expected to result in federal and state tax liability of approximately $360.0 to $380.0 million, which amount became and is generally payable over a four-year period starting in 2012 even if we abandon the REIT conversion for any reason, including failure to obtain a favorable PLR response. To date, we have settled $254.7 million of the estimated federal and state tax liability related to the recapture of depreciation and amortization expenses. Prior to the decision to convert to a REIT, our balance sheet reflected our income tax liability as a non-current deferred tax liability. As a result of the decision to convert to a REIT, our non-current tax liability has been and will continue to be gradually and proportionally reclassified from non-current to current over the four-year period, which started in the third quarter of 2012. The current liability reflects the tax liability that relates to additional taxable income expected to be recognized within the twelve-month period from the date of the balance sheet. If the REIT conversion is successful, we also expect to incur an additional $5.0 to $10.0 million in annual compliance costs in future years. We expect to pay between $145.0 to $180.0 million in cash taxes during 2014 which includes taxes on our operations and any tax impacts required by our plan to convert to a REIT.

In accordance with tax rules applicable to REIT conversions, we expect to issue special distributions to our stockholders of approximately $700.0 million to $1.1 billion (the “Special Distributions”), which we expect to pay out in a combination of up to 20% in cash and at least 80% in the form of our common stock. The Special Distributions will encompass our previously undistributed accumulated earnings and profits attributable to all taxable periods ending on or prior to our first year as a REIT, as well as some extraordinary items of taxable income that we expect to recognize in our first year as a REIT, such as depreciation recapture in respect of our accounting method changes commenced in our pre-REIT period as well as foreign earnings and profits that we will repatriate as dividend income. The estimated Special Distributions may change due to potential changes in certain factors impacting the calculations, such as finalization of our 2013 tax returns, the actual financial year 2014 performance of the entities to be included in the REIT structure and the impact of any other transactions we may undertake during 2014. We expect to make the Special Distributions after receiving a favorable PLR from the IRS and obtaining Board of Directors approval. We anticipate making a Special Distribution in the fourth quarter of 2014 with the balance distributed in 2015. The Special Distribution to be made in the fourth quarter of 2014 will consist exclusively of pre-REIT earnings and profits to ensure all such earnings and profits are distributed prior to the initial REIT year. In addition, commencing with our first year as a REIT, we intend to declare regular cash distributions to our stockholders.

In connection with our contemplated REIT conversion, we expect to reassess the deferred tax assets and liabilities of our U.S. operations to be included in the REIT structure during 2014 at the point in time when it is determined that all significant actions to effect the REIT conversion have occurred and we are committed to that course of action. The reevaluation will result in de-recognizing the deferred tax assets and liabilities of our REIT’s U.S. operations excluding the deferred tax liabilities associated with the depreciation and amortization recapture. The depreciation and amortization recapture is necessary as part of our REIT conversion efforts. The de-recognition of the deferred tax assets and liabilities of our REIT’s U.S. operations will occur because the expected recovery or settlement of the related assets and liabilities will not result in deductible or taxable amounts in any post-REIT conversion periods. As a result of the de-recognition of the aforementioned deferred tax assets and liabilities of our REIT’s U.S. operations and the continuing recognition of deferred tax liabilities associated with the depreciation and amortization recapture to be taxed in 2014 and 2015, we expect to record a significant tax provision expense in 2014.

**Results of Operations**

**Three Months Ended June 30, 2014 and 2013**

***Revenues***. Our revenues for the three months ended June 30, 2014 and 2013 were generated from the following revenue classifications and geographic regions (dollars in thousands):

| | Three months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas: | | | | | | |
| Recurring revenues | $325,152 | 54% | $300,102 | 57% | 8% | 10% |
| Non-recurring revenues | 17,104 | 3% | 13,366 | 2% | 28% | 28% |
| | 342,256 | 57% | 313,468 | 59% | 9% | 10% |
| EMEA: | | | | | | |
| Recurring revenues | 148,625 | 25% | 118,642 | 22% | 25% | 11% |
| Non-recurring revenues | 8,537 | 1% | 8,367 | 2% | 2% | (1%) |
| | 157,162 | 26% | 127,009 | 24% | 24% | 10% |
| Asia-Pacific: | | | | | | |
| Recurring revenues | 100,381 | 16% | 83,070 | 16% | 21% | 23% |
| Non-recurring revenues | 5,362 | 1% | 5,324 | 1% | 1% | 3% |
| | 105,743 | 17% | 88,394 | 17% | 20% | 22% |
| Total: | | | | | | |
| Recurring revenues | 574,158 | 95% | 501,814 | 95% | 14% | 12% |
| Non-recurring revenues | 31,003 | 5% | 27,057 | 5% | 15% | 14% |
| | $605,161 | 100% | $528,871 | 100% | 14% | 12% |

*Americas Revenues.* Growth in Americas revenues was primarily due to (i) $12.3 million of revenue generated from our recently-opened IBX data centers or IBX data center expansions in the Chicago, Dallas, New York, Rio de Janeiro, Seattle, Silicon Valley and Washington, D.C. metro areas, (ii) a $2.2 million increase in revenue related to early termination fees and (iii) an increase in orders from both our existing customers and new customers during the period as reflected in the growth in our customer count, as discussed above. During the three months ended June 30, 2014, the U.S. dollar was generally stronger relative to the Canadian dollar and Brazilian real than during the three months ended June 30, 2013, resulting in approximately $3.8 million of unfavorable foreign currency impact to our Americas revenues during the three months ended June 30, 2014 compared to average exchange rates of the three months ended June 30, 2013. We expect that our Americas revenues will continue to grow in future periods as a result of continued growth in the recently-opened IBX data centers or IBX data center expansions and additional expansions currently taking place in the New York, Philadelphia, Toronto, São Paulo and Silicon Valley metro areas, which are expected to open during the remainder of 2014 and 2015. Our estimates of future revenue growth take account of expected changes in recurring revenues attributed to customer bookings, customer churn or changes or amendments to customers' contracts.

*EMEA Revenues.* Our revenues from the U.K., the largest revenue contributor in the EMEA region for the period, represented approximately 37% and 36%, respectively, of the regional revenues during the three months ended June 30, 2014 and 2013. Our EMEA revenue growth was primarily due to (i) approximately $14.1 million of revenue from our recently-opened IBX data centers or IBX data center expansions in the Frankfurt, London and Zurich metro areas and (ii) an increase in orders from both our existing customers and new customers during the period as reflected in the growth in our customer count and utilization rate, as discussed above. During the three months ended June 30, 2014, the impact of foreign currency fluctuations resulted in approximately $17.5 million of favorable foreign currency impact

to our EMEA revenues primarily due to a generally weaker U.S. dollar relative to the British pound and Euro during the three months ended June 30, 2014 compared to the three months ended June 30, 2013. We expect that our EMEA revenues will continue to grow in future periods as a result of continued growth in recently-opened IBX data centers or IBX data center expansions and additional expansions currently taking place in the Amsterdam, London and Paris metro areas, which are expected to open during the remainder of 2014 and 2015. Our estimates of future revenue growth take account of expected changes in recurring revenues attributed to customer bookings, customer churn or changes or amendments to customers' contracts.

*Asia-Pacific Revenues.* Our revenues from Singapore, the largest revenue contributor in the Asia-Pacific region, represented approximately 37% and 35%, respectively, of the regional revenues for the three months ended June 30, 2014 and 2013. Our Asia-Pacific revenue growth was primarily due to (i) approximately $4.8 million of revenue generated from our recently-opened IBX data center expansions in the Osaka, Singapore, Sydney and Tokyo metro areas and (ii) an increase in orders from both our existing customers and new customers during the period as reflected in the growth in our customer count and utilization rate, as discussed above. During the three months ended June 30, 2014, the U.S. dollar was generally stronger relative to the Australian dollar, Japanese yen and Singapore dollar, than during the three months ended June 30, 2013, resulting in approximately $2.1 million of unfavorable foreign currency impact to our Asia-Pacific revenues during the three months ended June 30, 2014 when compared to average exchange rates of the three months ended June 30, 2013. We expect that our Asia-Pacific revenues will continue to grow in future periods as a result of continued growth in these recently-opened IBX data center expansions and additional expansions currently taking place in the Hong Kong, Melbourne, Osaka, Shanghai and Singapore metro areas, which are expected to open during the remainder of 2014 and 2015. Our estimates of future revenue growth take account of expected changes in recurring revenues attributed to customer bookings, or changes or amendments to customers' contracts.

***Cost of Revenues.*** Our cost of revenues for the three months ended June 30, 2014 and 2013 were split among the following geographic regions (dollars in thousands):

| | Three months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas | $148,940 | 51% | $146,821 | 55% | 1% | 3% |
| EMEA | 81,454 | 28% | 68,248 | 26% | 19% | 12% |
| Asia-Pacific | 62,465 | 21% | 52,040 | 19% | 20% | 22% |
| Total | $292,859 | 100% | $267,109 | 100% | 10% | 9% |

| | Three months ended June 30, | |
|---|---|---|
| | 2014 | 2013 |
| *Cost of revenues as a percentage of revenues:* | | |
| Americas | 44% | 47% |
| EMEA | 52% | 54% |
| Asia-Pacific | 59% | 59% |
| Total | 48% | 51% |

*Americas Cost of Revenues.* Our Americas cost of revenues for the three months ended June 30, 2014 and 2013 included $52.9 million and $55.1 million, respectively, of depreciation expense. The decrease in depreciation expense was primarily due to $6.2 million of lower depreciation expense resulting from the increase in the useful lives of certain fixed assets when we entered into lease amendments to extend the lease term for certain IBX data centers, partially offset by an increase in depreciation expense due to our IBX data center expansion activity. Excluding depreciation expense, the increase in our Americas cost of revenues was primarily due to $2.2 million of higher compensation costs,

including general salaries, bonuses, stock-based compensation and headcount growth (928 Americas cost of revenues employees as of June 30, 2014 versus 862 as of June 30, 2013) and $5.3 million of higher utility costs, partially offset by $4.0 million of lower rent and facility costs primarily as a result of either certain leases no longer being subject to operating lease treatment or the purchase of previously-leased sites. During the three months ended June 30, 2014, the impact of foreign currency fluctuations to our Americas cost of revenues resulted in approximately $2.5 million of favorable foreign currency impact to our Americas cost of revenues primarily due to generally stronger U.S. dollar relative to the Canadian dollar and Brazilian real during the three months ended June 30, 2014 compared to the three months ended June 30, 2013. We expect Americas cost of revenues to increase as we continue to grow our business.

*EMEA Cost of Revenues.* Our EMEA cost of revenues for the three months ended June 30, 2014 and 2013 included $23.4 million and $20.2 million, respectively, of depreciation expense. Growth in depreciation expense was primarily due to our IBX data center expansion activity and acquisitions. Excluding depreciation expense, the increase in our EMEA cost of revenues was primarily due to (i) $7.5 million of higher utility, rent and facilities costs, (ii) $5.6 million of higher costs associated with certain custom services provided to our customers and (iii) $2.0 million of higher compensation costs, including general salaries, bonuses, stock-based compensation and headcount growth (428 employees included in EMEA cost of revenues as of June 30, 2014 versus 396 as of June 30, 2013). During the three months ended June 30, 2014, the impact of foreign currency fluctuations to our EMEA cost of revenues resulted in approximately $4.8 million of net unfavorable foreign currency impact to our EMEA cost of revenues primarily due to a generally weaker U.S. dollar relative to the British pound and Euro during the three months ended June 30, 2014 compared to the three months ended June 30, 2013. We expect EMEA cost of revenues to increase as we continue to grow our business.

*Asia-Pacific Cost of Revenues.* Our Asia-Pacific cost of revenues for the three months ended June 30, 2014 and 2013 included $24.1 million and $19.9 million, respectively, of depreciation expense. Growth in depreciation expense was primarily due to our IBX data center expansion activity. Excluding depreciation expense, the increase in Asia-Pacific cost of revenues was primarily due to $5.3 million of higher costs associated with certain custom services provided to our customers and higher rent, facility and utility costs. For the three months ended June 30, 2014, the impact of foreign currency fluctuations to our Asia-Pacific cost of revenues expenses was not significant when compared to average exchange rates of the three months ended June 30, 2013. We expect Asia-Pacific cost of revenues to increase as we continue to grow our business.

***Sales and Marketing Expenses.*** Our sales and marketing expenses for the three months ended June 30, 2014 and 2013 were split among the following geographic regions (dollars in thousands):

| | Three months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas | $42,783 | 57% | $33,978 | 57% | 26% | 27% |
| EMEA | 21,914 | 29% | 17,164 | 29% | 28% | 18% |
| Asia-Pacific | 10,557 | 14% | 8,336 | 14% | 27% | 29% |
| Total | $75,254 | 100% | $59,478 | 100% | 27% | 25% |

| | Three months ended June 30, | |
|---|---|---|
| | 2014 | 2013 |
| *Sales and marketing expenses as a percentage of revenues:* | | |
| Americas | 13% | 11% |
| EMEA | 14% | 14% |
| Asia-Pacific | 10% | 9% |
| Total | 12% | 11% |

*Americas Sales and Marketing Expenses.* The increase in our Americas sales and marketing

expenses was primarily due to $4.9 million of higher compensation costs, including sales compensation, general salaries, bonuses, stock-based compensation and headcount growth (428 Americas sales and marketing employees as of June 30, 2014 versus 349 as of June 30, 2013) and $3.3 million of higher advertising, promotion, travel and professional service fees. During the three months ended June 30, 2014, the impact of foreign currency fluctuations to our Americas sales and marketing expenses was not significant when compared to average exchange rates of the three months ended June 30, 2013. Over the past several years, we have been investing in our Americas sales and marketing initiatives to further increase our revenue. These investments have included the hiring of additional headcount and new product innovation efforts and, as a result, our Americas sales and marketing expenses as a percentage of revenues have increased. Although we anticipate that we will continue to invest in Americas sales and marketing initiatives, we believe our Americas sales and marketing expenses as a percentage of revenues will remain at approximately current levels over the next year but should ultimately decrease as we continue to grow our business.

*EMEA Sales and Marketing Expenses.* The increase in our EMEA sales and marketing expenses was primarily due to $2.8 million of higher professional fees to support our growth and higher compensation costs, including sales compensation, general salaries, bonus and stock-based compensation. For the three months ended June 30, 2014, the impact of foreign currency fluctuations to our EMEA sales and marketing expenses was not significant when compared to average exchange rates of the three months ended June 30, 2013. Over the past several years, we have been investing in our EMEA sales and marketing initiatives to further increase our revenue. These investments have included the hiring of additional headcount and new product innovation efforts and, as a result, our EMEA sales and marketing expenses have increased. Although we anticipate that we will continue to invest in EMEA sales and marketing initiatives, we believe our EMEA sales and marketing expenses as a percentage of revenues will remain at approximately current levels over the next year or two but should ultimately decrease as we continue to grow our business.

*Asia-Pacific Sales and Marketing Expenses.* The increase in our Asia-Pacific sales and marketing expenses was primarily due to $2.4 million of higher professional fees to support our growth and higher compensation costs, including sales compensation, general salaries, bonuses, stock-based compensation expense and headcount growth (136 Asia-Pacific sales and marketing employees as of June 30, 2014 versus 119 as of June 30, 2013). For the three months ended June 30, 2014, the impact of foreign currency fluctuations to our Asia-Pacific sales and marketing expenses was not significant when compared to average exchange rates of the three months ended June 30, 2013. Over the past several years, we have been investing in our Asia-Pacific sales and marketing initiatives to further increase our revenue. These investments have included the hiring of additional headcount and new product innovation efforts and, as a result, our Asia-Pacific sales and marketing expenses have increased. Although we anticipate that we will continue to invest in Asia-Pacific sales and marketing initiatives, we believe our Asia-Pacific sales and marketing expenses as a percentage of revenues will remain at approximately current levels over the next year or two but should ultimately decrease as we continue to grow our business.

***General and Administrative Expenses.*** Our general and administrative expenses for the three months ended June 30, 2014 and 2013 were split among the following geographic regions (dollars in thousands):

| | Three months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas | $ 82,066 | 73% | $61,695 | 69% | 33% | 24% |
| EMEA | 19,729 | 18% | 17,397 | 20% | 13% | 6% |
| Asia-Pacific | 9,880 | 9% | 9,540 | 11% | 4% | 5% |
| Total | $111,675 | 100% | $88,632 | 100% | 26% | 25% |

| | Three months ended June 30, | |
|---|---|---|
| | 2014 | 2013 |
| *General and administrative expenses as a percentage of revenues:* | | |
| Americas | 24% | 20% |
| EMEA | 13% | 14% |
| Asia-Pacific | 9% | 11% |
| Total | 18% | 17% |

*Americas General and Administrative Expenses.* The increase in our Americas general and administrative expenses was primarily due to $4.4 million of higher professional fees to support our growth and our REIT conversion process and $11.7 million of higher compensation costs, including general salaries and bonuses. During the three months ended June 30, 2014, the impact of foreign currency fluctuations to our Americas general and administrative expenses was not significant when compared to average exchange rates for the three months ended June 30, 2013. Over the course of the past year, we have been investing in our Americas general and administrative functions to scale this region effectively for growth, which has included additional investments into improving our back office systems. We expect our current efforts to improve our back office systems will continue over the next several years. We are also incurring costs to support our REIT conversion process. Collectively, these investments in our back office systems and our REIT conversion process have resulted in increased professional fees. Going forward, although we are carefully monitoring our spending, we expect Americas general and administrative expenses to increase as we continue to further scale our operations to support our growth, including these investments in our back office systems and the REIT conversion process.

*EMEA General and Administrative Expenses.* The increase in our EMEA general and administrative expenses was primarily due to $2.0 million of higher compensation costs, including general salaries, bonus, stock-based compensation and headcount growth (329 EMEA general and administrative employees as of June 30, 2014 versus 276 as of June 30, 2013). During the three months ended June 30, 2014, the impact of foreign currency fluctuations to our EMEA general and administrative expenses was not significant when compared to average exchange rates for the three months ended June 30, 2013. Over the course of the past year, we have been investing in our EMEA general and administrative functions as a result of our ongoing efforts to scale this region effectively for growth. Going forward, although we are carefully monitoring our spending given the current economic environment, we expect our EMEA general and administrative expenses to increase in future periods as we continue to scale our operations to support our growth; however, as a percentage of revenues, we generally expect them to decrease.

*Asia-Pacific General and Administrative Expenses.* Our Asia-Pacific general and administrative expenses did not materially change and the impact of foreign currency fluctuations to our Asia-Pacific general and administrative expenses for the three months ended June 30, 2014 was not significant when compared to average exchange rates of the three months ended June 30, 2013. Going forward, although we are carefully monitoring our spending given the current economic environment, we expect Asia-Pacific general and administrative expenses to increase as we continue to scale our operations to support our growth; however, as a percentage of revenues, we generally expect them to decrease.

***Restructuring Charges.*** During the three months ended June 30, 2014, we did not record any restructuring charges. During the three months ended June 30, 2013, we recorded a $4.8 million reversal of the restructuring charge accrual for our excess space in the New York 2 IBX data center as a result of our decision to purchase this property and utilize the space.

***Acquisition Costs.*** During the three months ended June 30, 2014 and 2013, we recorded acquisition costs totaling $676,000 and $2.5 million, respectively, primarily attributed to Americas region.

***Interest Income.*** Interest income was $744,000 and $917,000, respectively, for the three months ended June 30, 2014 and 2013. The average annualized yield for the three months ended June 30, 2014 was 0.13% versus 0.27% for the three months ended June 30, 2013. We expect interest income to

decrease as a result of changes to our investment profile in both allocation of securities and a focus on greater liquidity in preparation for the Company's conversion to a REIT. We also expect lower interest income as a result of lower invested cash balances associated with our conversion to a REIT.

***Interest Expense.*** Interest expense increased to $66.9 million for the three months ended June 30, 2014 from $61.0 million for the three months ended June 30, 2014. This increase in interest expense was primarily due to the impact of additional financings such as various capital lease and other financing obligations to support our expansion projects. During the three months ended June 30, 2014 and 2013, we capitalized $4.1 million and $2.7 million, respectively, of interest expense to construction in progress. Going forward, we expect to incur lower interest expense as a result of the exchanges of the 4.75% convertible subordinated notes and the 3.00% convertible subordinated notes during the three months ended June 30, 2014 and the upcoming maturity of the remaining principal amount of the 3.00% convertible subordinated notes in October 2014. However, we may incur additional indebtedness to support our growth, resulting in higher interest expense.

***Other Income (Expense).*** We recorded $681,000 and $2.8 million of other income, respectively, for the three months ended June 30, 2014 and 2013, primarily due to foreign currency exchange gains during the periods.

***Loss on Debt Extinguishment.*** During the three months ended June 30, 2014, we recorded a $51.2 million loss on debt extinguishment as a result of the exchanges of the 3.00% convertible subordinated notes and 4.75% convertible subordinated notes. During the three months ended June 30, 2013, we recorded a $93.6 million loss on debt extinguishment as a result of the redemption of our $750.0 million 8.125% senior notes.

***Income Taxes.*** For the three months ended June 30, 2014, we recorded $2.0 million of income tax benefit primarily due to the $51.2 million loss on debt extinguishment. For the three months ended June 30, 2013, we recorded $9.7 million of income tax benefit primarily due to the $93.6 million loss on debt extinguishment. The effective tax rates for the three months ended June 30, 2014 and 2013 are not comparable as there was a pre-tax net income in the three months ended June 30, 2014 but a pre-tax net loss in the three months ended June 30, 2013. We expect to recognize a larger income tax provision in 2014 due to higher profitability than that of the prior year. The cash taxes for 2014 and 2013 are primarily for U.S. federal and state income taxes and foreign income taxes in certain foreign jurisdictions.

***Adjusted EBITDA***. Adjusted EBITDA is a key factor in how we assess the performance of our segments, measure the operational cash generating abilities of our segments and develop regional growth strategies such as IBX data center expansion decisions. We define adjusted EBITDA as income or loss from operations plus depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges and acquisition costs. Our adjusted EBITDA for the three months ended June 30, 2014 and 2013 were split among the following geographic regions (dollars in thousands):

| | Three months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas | $158,125 | 57% | $154,291 | 62% | 2% | 3% |
| EMEA | 65,351 | 24% | 50,689 | 21% | 29% | 5% |
| Asia-Pacific | 51,801 | 19% | 43,055 | 17% | 20% | 23% |
| Total | $275,277 | 100% | $248,035 | 100% | 11% | 7% |

*Americas Adjusted EBITDA*. The increase in our Americas adjusted EBITDA was due to higher revenues as result of our IBX data center expansion activity and organic growth as described above. During the three months ended June 30, 2014, currency fluctuations resulted in approximately $1.5 million of unfavorable foreign currency impact on our Americas adjusted EBITDA primarily due to the generally stronger U.S. dollar relative to the Brazilian real and Canadian dollar during the three months ended June 30, 2014 compared to the three months ended June 30, 2013.

*EMEA Adjusted EBITDA.* The increase in our EMEA adjusted EBITDA was primarily due to higher revenues as result of our IBX data center expansion activity and organic growth as described above, partially offset by higher adjusted operating expenses as a percentage of revenues primarily attributable to higher cost of revenues, utilities costs, rent and facilities costs. During the three months ended June 30, 2014, currency fluctuations resulted in approximately $12.0 million of net favorable foreign currency impact to our EMEA adjusted EBITDA primarily due to generally weaker U.S. dollar relative to the Euro and British pound during the three months ended June 30, 2014 compared to the three months ended June 30, 2013.

*Asia-Pacific Adjusted EBITDA.* The increase in our Asia-Pacific adjusted EBITDA was primarily due to higher revenues as result of our IBX data center expansion activity and organic growth as described above, partially offset by higher adjusted operating expenses as a percentage of revenues primarily attributable to higher cost of revenues, utilities costs and compensation costs, including general salaries, bonuses and headcount growth to support our growth. For the three months ended June 30, 2014, the impact of foreign currency fluctuations to our Asia-Pacific adjusted EBITDA was not significant when compared to average exchange rates of the three months ended June 30, 2013.

**Six Months Ended June 30, 2014 and 2013**

***Revenues.*** Our revenues for the six months ended June 30, 2014 and 2013 were generated from the following revenue classifications and geographic regions (dollars in thousands):

| | Six months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas: | | | | | | |
| Recurring revenues | $ 640,132 | 54% | $ 595,200 | 57% | 8% | 9% |
| Non-recurring revenues | 32,157 | 3% | 24,060 | 2% | 34% | 34% |
| | 672,289 | 57% | 619,260 | 59% | 9% | 10% |
| EMEA: | | | | | | |
| Recurring revenues | 290,750 | 25% | 231,924 | 22% | 25% | 13% |
| Non-recurring revenues | 17,842 | 1% | 15,054 | 2% | 19% | 10% |
| | 308,592 | 26% | 246,978 | 24% | 25% | 13% |
| Asia-Pacific: | | | | | | |
| Recurring revenues | 192,979 | 16% | 169,212 | 16% | 14% | 18% |
| Non-recurring revenues | 11,354 | 1% | 9,555 | 1% | 19% | 23% |
| | 204,333 | 17% | 178,767 | 17% | 14% | 19% |
| Total: | | | | | | |
| Recurring revenues | 1,123,861 | 95% | 996,336 | 95% | 13% | 12% |
| Non-recurring revenues | 61,353 | 5% | 48,669 | 5% | 26% | 24% |
| | $1,185,214 | 100% | $1,045,005 | 100% | 13% | 12% |

*Americas Revenues.* Growth in Americas revenues was primarily due to (i) $19.4 million of revenue generated from our recently-opened IBX data centers or IBX data center expansions in the Chicago, Dallas, New York, Rio de Janeiro, Seattle, Silicon Valley and Washington, D.C. metro areas, (ii) a $2.5 million increase in revenue related to early termination fees and (iii) an increase in orders from both our existing customers and new customers during the period as reflected in the growth in our customer count and utilization rate, as discussed above. During the six months ended June 30, 2014, the U.S. dollar was generally stronger relative to the Canadian dollar and Brazilian real than during the six months ended June 30, 2013, resulting in approximately $11.7 million of unfavorable foreign currency impact to our Americas revenues during the six months ended June 30, 2014 when compared to average exchange rates of the six months ended June 30, 2013. We expect that our Americas revenues will continue to grow in future periods as a result of continued growth in the recently-opened IBX data centers or IBX data center expansions and additional expansions currently taking place in the New York, Philadelphia, Toronto, São Paulo and Silicon Valley metro areas, which are expected to open during the remainder of 2014 and 2015. Our estimates of future revenue growth take account of expected changes in recurring revenues attributed to customer bookings, customer churn or changes or amendments to customers' contracts.

*EMEA Revenues.* Our revenues from the U.K., the largest revenue contributor in the EMEA region for the period, represented approximately 37% and 36%, respectively, of the regional revenues during the six months ended June 30, 2014 and 2013. Our EMEA revenue growth was primarily due to (i) approximately $30.0 million of revenue from our recently-opened IBX data centers or IBX data center expansions in the Frankfurt, London and Zurich metro areas and (ii) an increase in orders from both our existing customers and new customers during the period as reflected in the growth in our customer count and utilization rate, as discussed above. During the six months ended June 30, 2014, the impact of foreign currency fluctuations resulted in approximately $29.6 million of favorable foreign currency impact to our EMEA revenues primarily due to a generally weaker U.S. dollar relative to the British pound and Euro during the six months ended June 30, 2014 compared to the six months ended June 30, 2013. We expect that our EMEA revenues will continue to grow in future periods as a result of continued growth in recently-opened IBX data centers or IBX data center expansions and additional expansions currently taking place in the Amsterdam, London and Paris metro areas, which are expected to open during the remainder of 2014 and 2015. Our estimates of future revenue growth take account of expected changes in recurring revenues attributed to customer bookings, customer churn or changes or amendments to customers' contracts.

*Asia-Pacific Revenues.* Our revenues from Singapore, the largest revenue contributor in the Asia-Pacific region, represented approximately 37% and 36%, respectively, of the regional revenues for the six months ended June 30, 2014 and 2013. Our Asia-Pacific revenue growth was primarily due to (i) approximately $10.1 million of revenue generated from our recently-opened IBX data center expansions in the Osaka, Singapore, Sydney and Tokyo metro areas and (ii) an increase in orders from both our existing customers and new customers during the period as reflected in the growth in our customer count and utilization rate, as discussed above. During the six months ended June 30, 2014, the U.S. dollar was generally stronger relative to the Australian dollar, Japanese yen and Singapore dollar, than during the six months ended June 30, 2013, resulting in approximately $7.8 million of unfavorable foreign currency impact to our Asia-Pacific revenues during the six months ended June 30, 2014 when compared to average exchange rates of the six months ended June 30, 2013. We expect that our Asia-Pacific revenues will continue to grow in future periods as a result of continued growth in these recently-opened IBX data center expansions and additional expansions currently taking place in the Hong Kong, Melbourne, Osaka, Shanghai and Singapore metro areas, which are expected to open during the remainder of 2014 and 2015. Our estimates of future revenue growth take account of expected changes in recurring revenues attributed to customer bookings, or changes or amendments to customers' contracts.

***Cost of Revenues.*** Our cost of revenues for the six months ended June 30, 2014 and 2013 were split among the following geographic regions (dollars in thousands):

| | Six months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas | $290,705 | 50% | $289,696 | 55% | 0% | 3% |
| EMEA | 167,985 | 29% | 131,949 | 25% | 27% | 21% |
| Asia-Pacific | 121,694 | 21% | 104,055 | 20% | 17% | 21% |
| Total | $580,384 | 100% | $525,700 | 100% | 10% | 11% |

| | Six months ended June 30, | |
|---|---|---|
| | 2014 | 2013 |
| *Cost of revenues as a percentage of revenues:* | | |
| Americas | 43% | 47% |
| EMEA | 54% | 53% |
| Asia-Pacific | 60% | 58% |
| Total | 49% | 50% |

*Americas Cost of Revenues.* Our Americas cost of revenues for the six months ended June 30, 2014 and 2013 included $103.3 million and $108.1 million, respectively, of depreciation expense. The decrease in depreciation expense was primarily due to $12.0 million of lower depreciation expense resulting from the increase in the useful lives of certain fixed assets when we entered into lease amendments to extend the lease term for certain IBX data centers, partially offset by an increase in depreciation expense due to our IBX data center expansion activity. Excluding depreciation expense, the increase in our Americas cost of revenues was primarily due to $8.7 million of higher utility costs, partially offset by $8.4 million of lower rent and facility costs primarily as a result of either certain leases no longer being subject to operating lease treatment or the purchase of previously-leased sites. During the six months ended June 30, 2014, the impact of foreign currency fluctuations to our Americas cost of revenues resulted in approximately $7.9 million of favorable foreign currency impact to our Americas cost of revenues primarily due to generally stronger U.S. dollar relative to the Canadian dollar and Brazilian real during the six months ended June 30, 2014 compared to the six months ended June 30, 2013. We expect Americas cost of revenues to increase as we continue to grow our business.

*EMEA Cost of Revenues.* Our EMEA cost of revenues for the six months ended June 30, 2014 and 2013 included $49.6 million and $39.6 million, respectively, of depreciation expense. Growth in depreciation expense was primarily due to our IBX data center expansion activity and acquisitions. Excluding depreciation expense, the increase in our EMEA cost of revenues was primarily due to (i) $18.7 million of higher utility, rent and facilities costs, (ii) $5.3 million of higher professional fees to support our growth and higher compensation costs, including general salaries, bonus, stock-based compensation and headcount growth (428 employees included in EMEA cost of revenues as of June 30, 2014 versus 396 as of June 30, 2013) and (iii) $2.0 million of higher costs associated with certain custom services provided to our customers. During the six months ended June 30, 2014, the impact of foreign currency fluctuations to our EMEA cost of revenues resulted in approximately $8.5 million of net unfavorable foreign currency impact to our EMEA cost of revenues primarily due to a generally weaker U.S. dollar relative to the British pound and Euro during the six months ended June 30, 2014 compared to the six months ended June 30, 2013. We expect EMEA cost of revenues to increase as we continue to grow our business.

*Asia-Pacific Cost of Revenues.* Our Asia-Pacific cost of revenues for the six months ended June 30, 2014 and 2013 included $47.4 million and $40.5 million, respectively, of depreciation expense. Growth in depreciation expense was primarily due to our IBX data center expansion activity. Excluding depreciation expense, the increase in Asia-Pacific cost of revenues was primarily due to $6.7 million of higher utility, rent and facilities costs. During the six months ended June 30, 2014, the impact of foreign currency fluctuations to our Asia-Pacific cost of revenues resulted in approximately $4.6 million of net favorable foreign currency impact to our Asia-Pacific cost of revenues primarily due to a generally stronger U.S. dollar relative to Australian dollar, Japanese yen and Singapore dollar during the six months ended June 30, 2014 compared to the six months ended June 30, 2013. We expect Asia-Pacific cost of revenues to increase as we continue to grow our business.

***Sales and Marketing Expenses***. Our sales and marketing expenses for the six months ended June 30, 2014 and 2013 were split among the following geographic regions (dollars in thousands):

| | Six months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas | $ 83,857 | 59% | $ 69,554 | 59% | 21% | 22% |
| EMEA | 38,998 | 27% | 33,068 | 28% | 18% | 11% |
| Asia-Pacific | 19,827 | 14% | 15,132 | 13% | 31% | 35% |
| Total | $142,682 | 100% | $117,754 | 100% | 21% | 21% |

| | Six months ended June 30, | |
|---|---|---|
| | 2014 | 2013 |
| *Sales and marketing expenses as a percentage of revenues:* | | |
| Americas | 12% | 11% |
| EMEA | 13% | 13% |
| Asia-Pacific | 10% | 8% |
| Total | 12% | 11% |

*Americas Sales and Marketing Expenses.* The increase in our Americas sales and marketing expenses was primarily due to $3.4 million of higher advertising, promotion and professional fees to support our growth and $8.7 million of higher compensation costs, including sales compensation, general salaries, bonuses, stock-based compensation and headcount growth (428 Americas sales and marketing employees as of June 30, 2014 versus 349 as of June 30, 2013). During the six months ended June 30, 2014, the impact of foreign currency fluctuations to our Americas sales and marketing expenses was not significant when compared to average exchange rates of the six months ended June 30, 2013. Over the past several years, we have been investing in our Americas sales and marketing initiatives to further increase our revenue. These investments have included the hiring of additional headcount and new product innovation efforts and, as a result, our Americas sales and marketing expenses as a percentage of revenues have increased. Although we anticipate that we will continue to invest in Americas sales and marketing initiatives, we believe our Americas sales and marketing expenses as a percentage of revenues will remain at approximately current levels over the next year but should ultimately decrease as we continue to grow our business.

*EMEA Sales and Marketing Expenses.* The increase in our EMEA sales and marketing expenses was primarily due to $5.5 million of higher professional fees to support our growth and higher compensation costs, including sales compensation, general salaries, bonuses and stock-based compensation expense. During the six months ended June 30, 2014, the impact of foreign currency fluctuations to our EMEA sales and marketing expenses resulted in approximately $2.0 million of net unfavorable foreign currency impact to our EMEA sales and marketing expenses primarily due to a generally weaker U.S. dollar relative to the British pound and Euro during the six months ended June 30, 2014 compared to the six months ended June 30, 2013. Over the past several years, we have been investing in our EMEA sales and marketing initiatives to further increase our revenue. These investments have included the hiring of additional headcount and new product innovation efforts and, as a result, our EMEA sales and marketing expenses as a percentage of revenues have increased. Although we anticipate that we will continue to invest in EMEA sales and marketing initiatives, we believe our EMEA sales and marketing expenses as a percentage of revenues will remain at approximately current levels over the next year or two but should ultimately decrease as we continue to grow our business.

*Asia-Pacific Sales and Marketing Expenses.* The increase in our Asia-Pacific sales and marketing expenses was primarily due to $4.5 million of higher professional fees to support our growth and higher compensation costs, including sales compensation, general salaries, bonuses, stock-based

compensation expense and headcount growth (136 Asia-Pacific sales and marketing employees as of June 30, 2014 versus 119 as of June 30, 2013). For the six months ended June 30, 2014, the impact of foreign currency fluctuations to our Asia-Pacific sales and marketing expenses was not significant when compared to average exchange rates of the six months ended June 30, 2013. Over the past several years, we have been investing in our Asia-Pacific sales and marketing initiatives to further increase our revenue. These investments have included the hiring of additional headcount and new product innovation efforts and, as a result, our Asia-Pacific sales and marketing expenses have increased. Although we anticipate that we will continue to invest in Asia-Pacific sales and marketing initiatives, we believe our Asia-Pacific sales and marketing expenses as a percentage of revenues will remain at approximately current levels over the next year or two but should ultimately decrease as we continue to grow our business.

***General and Administrative Expenses***. Our general and administrative expenses for the six months ended June 30, 2014 and 2013 were split among the following geographic regions (dollars in thousands):

| | Six months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas | $157,423 | 73% | $126,259 | 70% | 25% | 26% |
| EMEA | 37,558 | 18% | 35,141 | 20% | 7% | 1% |
| Asia-Pacific | 19,997 | 9% | 18,050 | 10% | 11% | 13% |
| Total | $214,978 | 100% | $179,450 | 100% | 20% | 20% |

| | Six months ended June 30, | |
|---|---|---|
| | 2014 | 2013 |
| *General and administrative expenses as a percentage of revenues:* | | |
| Americas | 23% | 20% |
| EMEA | 12% | 14% |
| Asia-Pacific | 10% | 10% |
| Total | 18% | 17% |

*Americas General and Administrative Expenses.* The increase in our Americas general and administrative expenses was primarily due to (i) $11.1 million of higher professional fees to support our growth and our REIT conversion process, (ii) $13.4 million of higher compensation costs, including general salaries and bonuses and (iii) $4.8 million of higher travel, recruiting, relocation, training and general office expenses to support our growth. During the six months ended June 30, 2014, the impact of foreign currency fluctuations to our Americas general and administrative expenses resulted in approximately $2.1 million of favorable foreign currency impact to our Americas general and administrative expenses primarily due to generally stronger U.S. dollar relative to the Canadian dollar and Brazilian real during the six months ended June 30, 2014 compared to the six months ended June 30, 2013. Over the course of the past year, we have been investing in our Americas general and administrative functions to scale this region effectively for growth, which has included additional investments into improving our back office systems. We expect our current efforts to improve our back office systems will continue over the next several years. We are also incurring costs to support our REIT conversion process. Collectively, these investments in our back office systems and our REIT conversion process have resulted in increased professional fees. Going forward, although we are carefully monitoring our spending, we expect Americas general and administrative expenses to increase as we continue to further scale our operations to support our growth, including these investments in our back office systems and the REIT conversion process.

*EMEA General and Administrative Expenses.* The increase in our EMEA general and administrative expenses was primarily due to $2.4 million of higher compensation costs, including general salaries, bonuses, stock-based compensation and headcount growth (329 EMEA general and administrative employees as of June 30, 2014 versus 276 as of June 30, 2013). During the six months ended June 30, 2014, the impact of foreign currency fluctuations to our EMEA general and administrative expenses

resulted in approximately $2.0 million of net unfavorable foreign currency impact to our EMEA general and administrative expenses primarily due to a generally weaker U.S. dollar relative to the British pound and Euro during the six months ended June 30, 2014 compared to the six months ended June 30, 2013. Going forward, although we are carefully monitoring our spending given the current economic environment, we expect our EMEA general and administrative expenses to increase in future periods as we continue to scale our operations to support our growth; however, as a percentage of revenues, we generally expect them to decrease.

*Asia-Pacific General and Administrative Expenses.* The increase in our Asia-Pacific general and administrative expenses was primarily due to $2.4 million of higher compensation costs, including general salaries, bonuses, stock-based compensation and headcount growth (207 Asia-Pacific general and administrative employees as of June 30, 2014 versus 187 as of June 30, 2013). For the six months ended June 30, 2014, the impact of foreign currency fluctuations to our Asia-Pacific general and administrative expenses was not significant when compared to average exchange rates of the six months ended June 30, 2013. Going forward, although we are carefully monitoring our spending given the current economic environment, we expect Asia-Pacific general and administrative expenses to increase as we continue to scale our operations to support our growth; however, as a percentage of revenues, we generally expect them to decrease.

***Restructuring Charges.*** During the six months ended June 30, 2014, we did not record any restructuring charges. During the six months ended June 30, 2013, we recorded a $4.8 million reversal of the restructuring charge accrual for our excess space in the New York 2 IBX data center as a result of our decision to purchase this property and utilize the space.

***Acquisition Costs.*** During the six months ended June 30, 2014 and 2013, we recorded acquisition costs totaling $861,000 and $6.2 million, respectively, primarily attributed to Americas region.

***Interest Income.*** Interest income was $2.2 million and $1.7 million, respectively, for the six months ended June 30, 2014 and June 30, 2013. The average annualized yield for the six months ended June 30, 2014 was 0.42% versus 0.27% for the six months ended June 30, 2013. We expect interest income to decrease as a result of changes to our investment profile in both allocation of securities and a focus on greater liquidity in preparation for the Company's conversion to a REIT. We also expect lower interest income as a result of lower invested cash balances associated with our conversion to a REIT.

***Interest Expense.*** Interest expense increased to $135.7 million for the six months ended June 30, 2014 from $121.3 million for the six months ended June 30, 2013. This increase in interest expense was primarily due to the impact of our $1.5 billion senior notes offering in March 2013 and $16.8 million of higher interest expense from various capital lease and other financing obligations to support our expansion projects, which was partially offset by the redemption of our 8.125% senior notes in April 2013. During the six months ended June 30, 2014 and 2013, we capitalized $7.5 million and $5.6 million, respectively, of interest expense to construction in progress. Going forward, we expect to incur lower interest expense as a result of the exchanges of the 4.75% convertible subordinated notes and the 3.00% convertible subordinated notes during the three months ended June 30, 2014 and the upcoming maturity of the remaining principal amount of the 3.00% convertible subordinated notes in October 2014. However, we may incur additional indebtedness to support our growth, resulting in higher interest expense.

***Other Income (Expense).*** We recorded $1.4 million and $2.3 million of other income, respectively, for the six months ended June 30, 2014 and 2013, primarily due to foreign currency exchange gains during the periods.

***Loss on Debt Extinguishment.*** During the six months ended June 30, 2014, we recorded a $51.2 million loss on debt extinguishment as a result of the exchanges of the 3.00% convertible subordinated notes and 4.75% convertible subordinated notes. During the six months ended June 30, 2013, we recorded a $93.6 million loss on debt extinguishment as a result of the redemption of our $750.0 million 8.125% senior notes.

***Income Taxes.*** For the six months ended June 30, 2014 and 2013, we recorded $11.6 million and $1.8 million of income tax expenses, respectively. Our effective tax rates were 18.3% for the six months ended June 30, 2014 and 2013. We expect to recognize a larger income tax provision in 2014 due to the higher profitability than that of the prior year. The cash taxes for 2014 and 2013 are primarily for U.S. federal and state income taxes and foreign income taxes in certain foreign jurisdictions.

***Adjusted EBITDA.*** Adjusted EBITDA is a key factor in how we assess the performance of our segments, measure the operational cash generating abilities of our segments and develop regional growth strategies such as IBX data center expansion decisions. Our adjusted EBITDA for the six months ended June 30, 2014 and 2013 were split among the following geographic regions (dollars in thousands):

| | Six months ended June 30, | | | | % change | |
|---|---|---|---|---|---|---|
| | 2014 | % | 2013 | % | Actual | Constant currency |
| Americas | $307,688 | 57% | $298,808 | 61% | 3% | 4% |
| EMEA | 128,556 | 24% | 99,418 | 20% | 29% | 9% |
| Asia-Pacific | 99,421 | 19% | 90,697 | 19% | 10% | 14% |
| Total | $535,665 | 100% | $488,923 | 100% | 10% | 7% |

*Americas Adjusted EBITDA.* The increase in our Americas adjusted EBITDA was due to higher revenues as result of our IBX data center expansion activity and organic growth as described above. During the six months ended June 30, 2014, currency fluctuations resulted in approximately $4.3 million of unfavorable foreign currency impact on our Americas adjusted EBITDA primarily due to the generally stronger U.S. dollar relative to the Brazilian real and Canadian dollar during the six months ended June 30, 2014 compared to the six months ended June 30, 2013.

*EMEA Adjusted EBITDA.* The increase in our EMEA adjusted EBITDA was primarily due to higher revenues as result of our IBX data center expansion activity and organic growth as described above, partially offset by higher adjusted operating expenses as a percentage of revenues primarily attributable to higher cost of revenues, utilities costs, rent and facilities costs. During the six months ended June 30, 2014, currency fluctuations resulted in approximately $20.2 million of net favorable foreign currency impact to our EMEA adjusted EBITDA primarily due to generally weaker U.S. dollar relative to the Euro and British pound during the six months ended June 30, 2014 compared to the six months ended June 30, 2013.

*Asia-Pacific Adjusted EBITDA.* The increase in our Asia-Pacific adjusted EBITDA was due to higher revenues as result of our IBX data center expansion activity and organic growth as described above, partially offset by higher adjusted operating expenses as a percentage of revenues primarily attributable to higher cost of revenues, utilities costs, rent and facilities costs. The U.S. dollar was generally stronger relative to the Australian dollar, Japanese yen and Singapore dollar compared to the six months ended June 30, 2013, resulting in approximately $4.1 million of net unfavorable foreign currency impact to our Asia-Pacific adjusted EBITDA during the six months ended June 30, 2014 when compared to average exchange rates of the six months ended June 30, 2013.

**Non-GAAP Financial Measures**

We provide all information required in accordance with generally accepted accounting principles in the United States of America ("GAAP"), but we believe that evaluating our ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, we use non-GAAP financial measures to evaluate our operations. Legislative and regulatory requirements encourage the use of and emphasis on GAAP financial metrics and require companies to explain why non-GAAP financial metrics are relevant to management and investors.

*Adjusted EBITDA*

We use adjusted EBITDA to evaluate our operations and as a metric in the determination of employees' annual bonuses and vesting of restricted stock units that have both a service and performance condition. In presenting adjusted EBITDA, we exclude certain items that we believe are not good indicators of our current or future operating performance. These items are depreciation, amortization, accretion of asset retirement obligations and accrued restructuring charges, stock-based compensation, restructuring charges, impairment charges and acquisition costs. We exclude these items in order for our lenders, investors, and industry analysts, who review and report on us, to better evaluate our operating performance and cash spending levels relative to our industry sector and competitors.

For example, we exclude depreciation expense as these charges primarily relate to the initial construction costs of our IBX data centers and do not reflect our current or future cash spending levels to support our business. Our IBX data centers are long-lived assets and have an economic life greater than 10 years. The construction costs of our IBX data centers do not recur and future capital expenditures remain minor relative to our initial investment. This is a trend we expect to continue. In addition, depreciation is also based on the estimated useful lives of our IBX data centers. These estimates could vary from actual performance of the asset, are based on historical costs incurred to build out our IBX data centers and are not indicative of current or expected future capital expenditures. Therefore, we exclude depreciation from our operating results when evaluating our operations.

In addition, in presenting the non-GAAP financial measures, we exclude amortization expense related to certain intangible assets, as it represents a cost that may not recur and is not a good indicator of our current or future operating performance. We exclude accretion expense, both as it relates to asset retirement obligations as well as accrued restructuring charge liabilities, as these expenses represent costs which we believe are not meaningful in evaluating our current operations. We exclude stock-based compensation expense as it primarily represents expense attributed to equity awards that have no current or future cash obligations. As such, we, and many investors and analysts, exclude this stock-based compensation expense when assessing the cash generating performance of our operations. We also exclude restructuring charges from our non-GAAP financial measures. The restructuring charges relate to our decisions to exit leases for excess space adjacent to several of our IBX data centers, which we did not intend to build out, or our decision to reverse such restructuring charges. We also exclude impairment charges related to certain long-lived assets. The impairment charges are related to expense recognized whenever events or changes in circumstances indicate that the carrying amount of long-lived assets are not recoverable. Finally, we exclude acquisition costs from our non-GAAP financial measures. The acquisition costs relate to costs we incur in connection with business combinations. Management believes such items as restructuring charges, impairment charges and acquisition costs are non-core transactions; however, these types of costs will or may occur in future periods.

Our management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. However, we have presented such non-GAAP financial measures to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our core, ongoing business operations. We believe that the inclusion of this non-GAAP financial measure provides consistency and comparability with past reports and provides a better understanding of the overall performance of the business and its ability to perform in subsequent periods. We believe that if we did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze Equinix effectively.

Investors should note, however, that the non-GAAP financial measures used by us may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as those of other companies. In addition, whenever we use non-GAAP financial measures, we provide a reconciliation of the non-GAAP financial measure to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure.

We define adjusted EBITDA as income or loss from operations plus depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges and acquisition costs as presented below (in thousands):

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Income from operations | $124,697 | $115,963 | $246,309 | $220,750 |
| Depreciation, amortization, and accretion expense | 116,074 | 110,189 | 229,684 | 218,792 |
| Stock-based compensation expense | 33,830 | 24,194 | 58,811 | 48,030 |
| Restructuring charges | — | (4,837) | — | (4,837) |
| Acquisition costs | 676 | 2,526 | 861 | 6,188 |
| Adjusted EBITDA | $275,277 | $248,035 | $535,665 | $488,923 |

Our adjusted EBITDA results have improved each year and in each region in total dollars due to the improved operating results discussed earlier in "Results of Operations", as well as due to the nature of our business model which consists of a recurring revenue stream and a cost structure which has a large base that is fixed in nature as discussed earlier in "Overview". Although we have also been investing in our future growth as described above (e.g. through additional IBX data center expansions, acquisitions and increased investments in sales and marketing expenses), we believe that our adjusted EBITDA results will continue to improve in future periods as we continue to grow our business.

*Constant Currency Presentation*

Our revenues and certain operating expenses (cost of revenues, sales and marketing and general and administrative expenses) from our international operations have represented and will continue to represent a significant portion of our total revenues and certain operating expenses. As a result, our revenues and certain operating expenses have been and will continue to be affected by changes in the U.S. dollar against major international currencies such as the Brazilian real, British pound, Canadian dollar, Euro, Swiss franc, Australian dollar, Hong Kong dollar, Japanese yen, Singapore dollar and United Arab Emirates dirham. In order to provide a framework for assessing how each of our business segments performed excluding the impact of foreign currency fluctuations, we present period-over-period percentage changes in our revenues and certain operating expenses on a constant currency basis in addition to the historical amounts as reported. Presenting constant currency results of operations is a non-GAAP financial measure and is not meant to be considered in isolation or as an alternative to GAAP results of operations. However, we have presented this non-GAAP financial measure to provide investors with an additional tool to evaluate our operating results. To present this information, our current and comparative prior period revenues and certain operating expenses from entities with functional currencies other than the U.S. dollar are converted into U.S. dollars at the exchange rates in effect for the comparable prior period rather than the actual exchange rates in effect during the respective periods (i.e. average rates in effect for the three months ended June 30, 2013 are used as exchange rates for the three months ended June 30, 2014 when comparing the three months ended June 30, 2014 with the three months ended June 30, 2013 and average rates in effect for the six months ended June 30, 2013 are used as exchange rates for the six months ended June 30, 2014 when comparing the six months ended June 30, 2014 with the six months ended June 30, 2013).

**Liquidity and Capital Resources**

As of June 30, 2014, our total indebtedness was comprised of (i) convertible debt principal totaling $336.7 million from our 3.00% convertible subordinated notes and our 4.75% convertible subordinated notes (gross of discount) and (ii) non-convertible debt and financing obligations totaling $3.6 billion consisting of (a) $2.3 billion of principal from our 7.00%, 5.375% and 4.875% senior notes, (b) $230.7 million of principal from our mortgage and loans payable and (c) $1.1 billion from our capital lease and other financing obligations.

We believe we have sufficient cash, coupled with anticipated cash generated from operating activities, to meet our operating requirements, including repayment of the current portion of our debt as it becomes due, payment of tax liabilities related to the decision to convert to a REIT (see below) and completion of our publicly-announced expansion projects. As of June 30, 2014, we had $704.3 million of cash, cash equivalents and short-term and long-term investments, of which approximately $469.7 million was held in the U.S. We believe that our current expansion activities in the U.S. can be funded with our U.S.-based cash and cash equivalents and investments. Besides our investment portfolio, additional liquidity available to us from the $550.0 million revolving credit facility that forms part of our $750.0 million credit facility, referred to as the U.S. financing, any further financing activities we may pursue, and customer collections are our primary source of cash. While we believe we have a strong customer base and have continued to experience relatively strong collections, if the current market conditions were to deteriorate, some of our customers may have difficulty paying us and we may experience increased churn in our customer base, including reductions in their commitments to us, all of which could have a material adverse effect on our liquidity.

As of June 30, 2014, we had 22 irrevocable letters of credit totaling $36.3 million issued and outstanding under the U.S. revolving credit line; as a result, we had a total of approximately $513.7 million of additional liquidity available to us under the U.S. revolving credit line. While we believe we have sufficient liquidity and capital resources to meet our current operating requirements and to complete our publicly-announced IBX data center expansion plans, we may pursue additional expansion opportunities, primarily the build out of new IBX data centers, in certain of our existing markets which are at or near capacity within the next year, as well as potential acquisitions, and have also announced our planned conversion to a REIT (see below). While we expect to fund these plans with our existing resources, additional financing, either debt or equity, may be required to pursue certain new or unannounced additional plans, including acquisitions. However, if current market conditions were to deteriorate, we may be unable to secure additional financing or any such additional financing may only be available to us on unfavorable terms. An inability to pursue additional expansion opportunities will have a material adverse effect on our ability to maintain our desired level of revenue growth in future periods.

*Impact of REIT Conversion*

We currently estimate that we will incur approximately $75.0 to $85.0 million in costs to support the REIT conversion, of which $62.6 million has been incurred to date, in addition to related tax liabilities associated with a change in our methods of depreciating and amortizing various data center assets for tax purposes from our prior methods to current methods that are more consistent with the characterization of such assets as real property for REIT purposes. The total recapture of depreciation and amortization expenses across all relevant assets is expected to result in federal and state tax liability of approximately $360.0 to $380.0 million, which amount became and is generally payable over a four-year period starting in 2012 even if we abandon the REIT conversion for any reason, including failure to obtain a favorable PLR response. To date, we have settled $254.7 million of the estimated federal and state tax liability related to the recapture of depreciation and amortization expenses. Prior to the decision to convert to a REIT, our balance sheet reflected our income tax liability as a non-current deferred tax liability. As a result of the decision to convert to a REIT, our non-current tax liability has been and will continue to be gradually and proportionally reclassified from non-current to current over the four-year period, which started in the third quarter of 2012. The current liability reflects the tax liability that relates to additional taxable income expected to be recognized within the twelve-month period from the date of the balance sheet. If the REIT conversion is successful, we also expect to incur an additional $5.0 to $10.0 million in annual compliance costs in future years. We expect to pay between $145.0 to $180.0 million in cash taxes during 2014 which includes taxes on our operations and any tax impacts required by our plan to convert to a REIT.

In accordance with tax rules applicable to REIT conversions, we expect to issue Special Distributions to our stockholders of approximately $700.0 million to $1.1 billion, which we expect to pay out in a combination of up to 20% in cash and at least 80% in the form of our common stock. The Special Distributions will encompass our previously undistributed accumulated earnings and profits attributable to all taxable periods ending on or prior to our first year as a REIT, as well as some extraordinary items of taxable income that we expect to recognize in our first year as a REIT, such as depreciation recapture in

respect of our accounting method changes commenced in our pre-REIT period as well as foreign earnings and profits that we will repatriate as dividend income. The estimated Special Distributions may change due to potential changes in certain factors impacting the calculations, such as finalization of our 2013 tax returns, the actual financial year 2014 performance of the entities to be included in the REIT structure and the impact of any other transactions we may undertake during 2014. We expect to make the Special Distributions after receiving a favorable PLR from the IRS and obtaining Board of Directors approval. We anticipate making a Special Distribution in the fourth quarter of 2014 with the balance distributed in 2015. The Special Distribution to be made in the fourth quarter of 2014 will consist exclusively of pre-REIT earnings and profits to ensure all such earnings and profits are distributed prior to the initial REIT year. In addition, commencing with our first year as a REIT, we intend to declare regular cash distributions to our stockholders.

***Sources and Uses of Cash***

| | Six Months Ended June 30, | |
|---|---|---|
| | **2014** | **2013** |
| Net cash provided by operating activities | $ 270,682 | $ 231,340 |
| Net cash provided by (used in) investing activities | 190,388 | (604,993) |
| Net cash provided by (used in) financing activities | (316,210) | 646,726 |

*Operating Activities*. The increase in net cash provided by operating activities was primarily due to improved operating results and a reduction in excess tax benefits from stock-based compensation, partially offset by unfavorable working capital activities such as increased payments of certain accounts payable and accrued expenses and decreased collections of customer receivables, increased interest payments and increased income tax payments. During the three months ended June 30, 2014, we elected to make $54.1 million of incremental payments of our accounts payable balance to minimize the potential difficulties with converting accounts payables invoices in connection with the upgrade of our purchasing and accounts payables systems from Oracle 11i to R12. Although our collections remain strong, it is possible for some large customer receivables that were anticipated to be collected in one quarter to slip to the next quarter. For example, some large customer receivables that were anticipated to be collected in June 2014 were instead collected in July 2014, which negatively impacted cash flows from operating activities for the six months ended June 30, 2014. We expect that we will continue to generate cash from our operating activities during the remainder of 2014 and beyond.

*Investing Activities.* The net cash provided by investing activities for the six months ended June 30, 2014 was primarily due to $587.6 million of sales and maturities of investments, partially offset by $115.2 million of purchases of investments, $265.7 million of capital expenditures primarily as a result of expansion activity and $16.8 million for the purchase of a plot of land in Melbourne, Australia. The net cash used in investing activities for the six months ended June 30, 2013 was primarily due to $623.8 million of purchases of investments and $201.5 million of capital expenditures as a result of expansion activity, partially offset by $215.2 million of sales and maturities of investments. During 2014, we expect that our IBX expansion construction activity will be similar to our 2013 levels. However, if the opportunity to expand is greater than planned and we have sufficient funding to increase the expansion opportunities available to us, we may increase the level of capital expenditures to support this growth as well as pursue additional acquisitions or joint ventures. In July 2014, we purchased Riverwood Capital L.P.'s ("Riverwood") interest in ALOG Data Centers do Brasil S.A. ("ALOG"), along with the approximate 10% of ALOG owned by ALOG management, for cash consideration of approximately $225.0 million.

*Financing Activities.* The net cash used in financing activities for the six months ended June 30, 2014 was primarily due to $255.4 million of purchases of treasury stock under our share repurchase program that was approved by our Board of Directors in December 2013, $52.0 million paid in connection with the exchanges of the 3.00% convertible subordinated notes and 4.75% convertible subordinated notes and $36.4 million of repayments of other long-term debt and capital lease and other financing obligations, partially offset by $15.8 million of proceeds from employee equity awards and $11.6 million of excess tax

benefits from stock-based compensation. The net cash provided by financing activities for the six months ended June 30, 2013 was primarily due to $1.5 billion of proceeds from the senior notes offering in March 2013, $22.4 million of excess tax benefits from stock-based compensation and $15.9 million of proceeds from employee equity awards, partially offset by $830.9 million for the redemption of the $750.0 million 8.125% senior notes, $39.9 million of repayments of various long-term debt and capital lease and other financing obligations and $20.8 million of debt issuance costs related to the senior notes offering in March 2013. Going forward, we expect that our financing activities will consist primarily of repayment of our debt and additional financings, including the potential use of the $513.7 million of additional liquidity available to us from our $550.0 million revolving credit facility, needed to support expansion opportunities, additional acquisitions or joint ventures, or our conversion to a REIT.

**Contractual Obligations and Off-Balance-Sheet Arrangements**

We lease a majority of our IBX data centers and certain equipment under non-cancelable lease agreements expiring through 2053. The following represents our debt maturities, financings, leases and other contractual commitments as of June 30, 2014 (in thousands):

| | 2014 (6 months) | 2015 | 2016 | 2017 | 2018 | Thereafter | Total |
|---|---|---|---|---|---|---|---|
| Convertible debt (1) | $178,787 | $ — | $157,889 | $ — | $ — | $ — | $ 336,676 |
| Senior notes (2) | — | — | — | — | — | 2,250,000 | 2,250,000 |
| U.S. term loan (2) | 20,000 | 40,000 | 40,000 | 20,000 | — | — | 120,000 |
| ALOG financings (2) | 6,466 | 16,811 | 20,689 | 14,229 | 7,777 | — | 65,972 |
| ALOG loans payable (2) | — | 366 | 439 | 439 | 439 | 73 | 1,756 |
| Mortgage payable (2) | 613 | 1,266 | 1,321 | 1,379 | 1,438 | 36,617 | 42,634 |
| Other loans payable (2) | 292 | — | — | — | — | — | 292 |
| Interest (3) | 75,717 | 147,464 | 140,962 | 134,361 | 132,841 | 441,320 | 1,072,665 |
| Capital lease and other financing obligations (4) | 43,572 | 111,577 | 116,969 | 118,321 | 123,082 | 1,422,001 | 1,935,522 |
| Operating leases (5) | 46,793 | 92,400 | 89,519 | 84,860 | 81,494 | 621,702 | 1,016,768 |
| Other contractual commitments (6) | 359,760 | 72,822 | 3,756 | 3,548 | 2,970 | 29,861 | 472,717 |
| Asset retirement obligations (7) | 1,226 | 1,452 | 565 | 8,146 | 3,330 | 47,469 | 62,188 |
| ALOG acquisition contingent considerations (8) | 1,594 | 2,124 | 3,765 | — | — | — | 7,483 |
| Redeemable non-controlling interests | 227,156 | — | — | — | — | — | 227,156 |
| | $961,976 | $486,282 | $575,874 | $385,283 | $353,371 | $4,849,043 | $7,611,829 |

(1) Represents principal only. As of June 30, 2014, had the remaining holders of the 3.00% convertible subordinated notes due 2014 converted their notes, the 3.00% convertible subordinated notes would have been convertible into approximately 1.6 million shares of our common stock, which would have a total value of $340.5 million based on the closing price of our common stock on June 30, 2014. As of June 30, 2014, had the remaining holders of the 4.75% convertible subordinated notes due 2016 converted their notes, the 4.75% convertible subordinated notes would have been convertible into approximately 1.9 million shares of our common stock, which would have a total value of $393.4 million based on the closing price of our common stock on June 30, 2014.

(2) Represents principal only.

(3) Represents interest on convertible debt, senior notes, U.S. term loan, ALOG financings, ALOG loans payable, mortgage payable and other loans payable based on their approximate interest rates as of June 30, 2014.

(4) Excludes any subrental income.

(5) Represents minimum operating lease payments, excluding potential lease renewals.

(6) Represents off-balance sheet arrangements. Other contractual commitments are described below.

(7) Represents liability, net of future accretion expense.

(8) Represents unaccrued ALOG acquisition contingent consideration, subject to reduction for any post-closing balance sheet adjustments and any claims for indemnification, and includes the portion of the contingent consideration that will be funded by Riverwood Capital L.P., who has an indirect, non-controlling equity interest in ALOG. As of June 30, 2014, we accrued approximately $626 of ALOG acquisition contingent consideration.

In connection with certain of our leases and other contracts requiring deposits, we entered into 22 irrevocable letters of credit totaling $36.3 million under the senior revolving credit line. These letters of credit were provided in lieu of cash deposits under the senior revolving credit line. If the landlords for these IBX leases decide to draw down on these letters of credit triggered by an event of default under the lease, we will be required to fund these letters of credit either through cash collateral or borrowing under the senior revolving credit line. These contingent commitments are not reflected in the table above.

We had accrued liabilities related to uncertain tax positions totaling approximately $26.0 million as of June 30, 2014. These liabilities, which are reflected on our balance sheet, are not reflected in the table above since it is unclear when these liabilities will be paid.

Primarily as a result of our various IBX data center expansion projects, as of June 30, 2014, we were contractually committed for $267.2 million of unaccrued capital expenditures, primarily for IBX equipment not yet delivered and labor not yet provided in connection with the work necessary to complete construction and open these IBX data centers prior to making them available to customers for installation. This amount, which is expected to be paid during the remainder of 2014 and thereafter, is reflected in the table above as "other contractual commitments."

We had other non-capital purchase commitments in place as of June 30, 2014, such as commitments to purchase power in select locations and other open purchase orders, which contractually bind us for goods or services to be delivered or provided during 2014 and beyond. Such other purchase commitments as of June 30, 2014, which total $205.6 million, are also reflected in the table above as "other contractual commitments."

In addition, although we are not contractually obligated to do so, we expect to incur additional capital expenditures of approximately $110.0 million to $150.0 million, in addition to the $267.2 million in contractual commitments discussed above as of June 30, 2014, in our various IBX data center expansion projects during 2014 and thereafter in order to complete the work needed to open these IBX data centers. These non-contractual capital expenditures are not reflected in the table above. If we so choose, whether due to economic factors or other considerations, we could delay these non-contractual capital expenditure commitments to preserve liquidity.

**Critical Accounting Policies and Estimates**

Equinix's financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are affected by management's application of accounting policies. On an ongoing basis, management evaluates its estimates and judgments. Critical accounting policies for Equinix that affect our more significant judgment and estimates used in the preparation of our condensed consolidated financial statements include accounting for income taxes, accounting for business combinations, accounting for impairment of goodwill and accounting for property, plant and equipment, which are discussed in more detail under the caption "Critical Accounting Policies and Estimates" in Management's Discussion and Analysis of Financial Condition and Results of Operations, set forth in Part II Item 7, of our Annual Report on Form 10-K for the year ended December 31, 2013.

**Recent Accounting Pronouncements**

See Note 1 of Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q.

## Item 3. Quantitative and Qualitative Disclosures about Market Risk

While there have been no significant changes in our market risk, investment portfolio risk, interest rate risk, foreign currency risk and commodity price risk exposures and procedures during the six months ended June 30, 2014 as compared to the respective risk exposures and procedures disclosed in

Quantitative and Qualitative Disclosures About Market Risk, set forth in Part II Item 7A, of our Annual Report on Form 10-K for the year ended December 31, 2013, the U.S. dollar weakened relative to certain of the currencies of the foreign countries in which we operate during the six months ended June 30, 2014. This has significantly impacted our consolidated financial position and results of operations during this period, including the amount of revenue that we reported. Continued strengthening or weakening of the U.S. dollar will continue to have a significant impact to us in future periods.

**Item 4. Controls and Procedures**

(a) ***Evaluation of Disclosure Controls and Procedures.*** Our Chief Executive Officer and our Chief Financial Officer, after evaluating the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (the "Exchange Act") Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this quarterly report, have concluded that our disclosure controls and procedures are effective based on their evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15.

(b) ***Changes in Internal Control over Financial Reporting.*** There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(c) ***Limitations on the Effectiveness of Controls.*** Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed and operated to be effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

**PART II – OTHER INFORMATION**

**Item 1. Legal Proceedings**

None

**Item 1A. Risk Factors**

In addition to the other information contained in this report, the following risk factors should be considered carefully in evaluating our business and us:

**Risks Related to REIT Conversion**

**Although we have chosen to pursue conversion to a REIT, we may not be successful in converting to a REIT effective January 1, 2015, or at all.**

In September 2012, our Board of Directors approved a plan for us to convert to a REIT. There are significant implementation and operational complexities to address before we can timely convert to a REIT, including obtaining a favorable PLR from the IRS, completing internal reorganizations, modifying accounting, information technology and real estate systems, and making required stockholder payouts. Even if we are able to satisfy the existing REIT requirements or any future REIT requirements, the tax laws, regulations and interpretations governing REITs may change at any time in ways that could be disadvantageous to us.

Additionally, several conditions must be met in order to complete the conversion to a REIT, and the timing and outcome of many of these conditions are beyond our control. For example, we cannot provide assurance that the IRS will ultimately provide us with a favorable PLR or that any favorable PLR will be received in a timely manner for us to convert successfully to a REIT as of January 1, 2015. Even if the transactions necessary to implement REIT conversion are effected, our Board of Directors may decide not to elect REIT status, or to delay such election, if it determines in its sole discretion that it is not in the best interests of us or our stockholders. We can provide no assurance if or when conversion to a REIT will be successful. Furthermore, the effective date of the REIT conversion could be delayed beyond January 1, 2015, in which event we could not elect REIT status until the taxable year beginning January 1, 2016, at the earliest. Failure to timely convert to a REIT or maintain REIT status could result in dissatisfaction in our stockholder base.

**We may not realize the anticipated benefits to stockholders, including the achievement of significant tax savings for us and regular distributions to our stockholders.**

Even if we convert to a REIT and elect REIT status, we cannot provide assurance that our stockholders will experience benefits attributable to our qualification and taxation as a REIT, including our ability to reduce our corporate level U.S. federal income tax through distributions to stockholders and to make regular distributions to stockholders. The realization of the anticipated benefits to stockholders will depend on numerous factors, many of which are outside our control. In addition, future cash distributions to stockholders will depend on our cash flows, as well as the impact of alternative, more attractive investments as compared to dividends.

**We may not qualify or remain qualified as a REIT.**

Although we plan to operate in a manner consistent with the REIT qualification rules subsequent to our planned REIT conversion, we cannot provide assurance that we will, in fact, qualify as a REIT or remain so qualified. REIT qualification involves the application of highly technical and complex provisions of the Code to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of these provisions.

If we fail to qualify as a REIT, we still will have incurred substantial costs to support our REIT conversion and may still be subject to federal and state tax liability of approximately $360.0 to $380.0 million resulting from the recapture of depreciation and amortization expenses. If we fail to qualify as a REIT in any taxable year after the REIT conversion, we will be subject to U.S. federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates with respect to each such taxable year for which the statute of limitations remains open. In addition, we will be subject to monetary penalties for the failure. This treatment would significantly reduce our net earnings and cash flow because of our additional tax liability and the penalties for the years involved, which could significantly impact our financial condition.

**Legislative or other actions affecting REITs could have a negative effect on us or our stockholders.**

At any time, the federal income tax laws governing REITs or the administrative interpretations of those laws may be amended. Federal and state tax laws are constantly under review by persons

involved in the legislative process, the IRS, the U.S. Department of the Treasury and state taxing authorities. Changes to the tax laws, regulations and administrative interpretations, which may have retroactive application, could adversely affect us. In addition, some of these changes could have a more significant impact on us as compared to other REITs due to the nature of our business and our substantial use of TRSs. We cannot predict with certainty whether, when, in what forms, or with what effective dates, the tax laws, regulations and administrative interpretations applicable to us may be changed.

**Complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities.**

To qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets and the amounts we distribute to our stockholders. For example, under the Code, no more than 25% of the value of the assets of a REIT may be represented by securities of our TRS, and other nonqualifying assets. This limitation may affect our ability to make large investments in other non-REIT qualifying operations or assets. In addition, in order to maintain qualification as a REIT, annually we will be required to distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains. Even if we maintain our qualification as a REIT, we will be subject to U.S. federal income tax at regular corporate rates for our undistributed REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, as well as U.S. federal income tax at regular corporate rates for income recognized by our TRS. Because of these distribution requirements, we will likely not be able to fund future capital needs and investments from operating cash flow. As such, compliance with REIT tests may hinder our ability to make certain attractive investments, including the purchase of significant nonqualifying assets and the material expansion of non-real estate activities.

**There are uncertainties relating to our estimate of the Special Distributions, as well as the timing of the Special Distributions and the percentage of common stock and cash we may distribute.**

We have provided an estimated range of the Special Distributions. The Special Distributions will encompass our previously undistributed accumulated earnings and profits attributable to all taxable periods ending on or prior to our first year as a REIT, as well as some extraordinary items of taxable income that we expect to recognize in 2015, such as depreciation recapture in respect of our accounting method changes commenced in our pre-REIT period as well as foreign earnings and profits that we repatriate as dividend income. We are in the process of conducting a study of our pre-REIT accumulated earnings and profits as of the close of our 2013 taxable year using our historic tax returns and other available information. This is a very involved and complex study, which is not yet complete, and the actual results of the study relating to our pre-REIT accumulated earnings and profits as of the close of our 2013 taxable year may be materially different from our current estimates. In addition, the estimated range of our Special Distributions is based on our estimated and projected taxable income for our 2014 taxable year and our current business plans and performance, but our actual earnings and profits will vary depending on, among other items, the timing of certain transactions, our actual taxable income and performance for 2014 and possible changes in legislation or tax rules and IRS revenue procedures relating to distributions of earnings and profits. In addition, our actual extraordinary taxable income items for 2015 may be materially different from our current estimates and projections. For these reasons and others, our actual Special Distributions may be materially different from our estimated range.

We anticipate distributing a portion of the Special Distributions in the fourth quarter of 2014, with the balance distributed in 2015, but the timing of the planned Special Distributions, which may or may not occur, may be affected by potential tax law changes, the completion of various phases of the REIT conversion process and other factors beyond our control.

We also anticipate paying up to 20% of the Special Distributions in the form of cash and at least 80% in the form of common stock. We may in fact decide, based on our cash flows and strategic plans, IRS revenue procedures relating to distributions of earnings and profits, leverage and other factors, to pay these amounts in a different mix of cash and common stock.

**We may restructure or issue debt or raise equity to satisfy our Special Distributions and other conversion costs.**

Depending on the ultimate size and timing of the Special Distributions and the cash outlays associated with our conversion to a REIT, we may restructure or issue debt and/or issue equity to fund these disbursements, even if the then-prevailing market conditions are not favorable for these transactions. Whether we issue debt or equity, at what price and amount and other terms of any such issuances will depend on many factors, including alternative sources of capital, our then existing leverage, our need for additional capital, market conditions and other factors beyond our control. If we raise additional funds through the issuance of equity securities or debt convertible into equity securities, the percentage of stock ownership by our existing stockholders may be reduced. In addition, new equity securities or convertible debt securities could have rights, preferences, and privileges senior to those of our current stockholders, which could substantially decrease the value of our securities owned by them. Depending on the share price we are able to obtain, we may have to sell a significant number of shares in order to raise the capital we deem necessary to execute our long-term strategy, and our stockholders may experience dilution in the value of their shares as a result. Furthermore, satisfying our Special Distributions and other conversion costs may increase the financing we need to fund capital expenditures, future growth and expansion initiatives. As a result, our indebtedness could increase. See “Other Risks” for further information regarding our substantial indebtedness.

**There are uncertainties relating to the costs associated with implementing the REIT conversion.**

We have provided an estimated range of our tax and other costs to convert to a REIT, including estimated tax liabilities associated with a change in our methods of depreciating and amortizing various assets and annual compliance costs. Our estimate of these taxes and other costs, however, may not be accurate, and such costs may actually be higher than our estimates due to unanticipated outcomes in the process of obtaining a PLR, changes in our business support functions and support costs, the unsuccessful execution of internal planning, including restructurings and cost reduction initiatives, or other factors.

**Restrictive loan covenants could prevent us from satisfying REIT distribution requirements.**

If we are successful in converting to a REIT, restrictions in our credit facility and our indentures may prevent us from satisfying our REIT distribution requirements, and we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but nevertheless prevent us from distributing 100% of our REIT taxable income, we would be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts. See “Other Risks” for further information on our restrictive loan covenants.

**We have no experience operating as a REIT, which may adversely affect our business, financial condition or results of operations if we successfully convert to a REIT.**

We have no experience operating as a REIT, and our senior management has no experience operating a REIT. Our pre-REIT operating experience may not be sufficient to prepare us to operate successfully as a REIT. Our inability to operate successfully as a REIT, including the failure to maintain REIT status, could adversely affect our business, financial condition or results of operations.

**Our certificate of incorporation contains restrictions on the ownership and transfer of our stock, though they may not be successful in preserving our planned REIT status.**

In order for us to qualify as a REIT, no more than 50% of the value of outstanding shares of our stock may be owned, beneficially or constructively, by five or fewer individuals at any time during the last half of each taxable year other than the first year for which we elect to be taxed as a REIT. In addition, rents from “affiliated tenants” will not qualify as qualifying REIT income if we own 10% or more by vote or value

of the customer, whether directly or after application of attribution rules under the Code. Subject to certain exceptions, our certificate of incorporation prohibits any stockholder from owning beneficially or constructively more than (i) 9.8% in value of the outstanding shares of all classes or series of our capital stock or (ii) 9.8% in value or number, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock. We refer to these restrictions collectively as the "ownership limits" and we included them in our certificate of incorporation to facilitate our compliance with REIT tax rules, should we become a REIT. The constructive ownership rules under the Code are complex and may cause the outstanding stock owned by a group of related individuals or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of our outstanding common stock (or the outstanding shares of any class or series of our stock) by an individual or entity could cause that individual or entity or another individual or entity to own constructively in excess of the relevant ownership limits. Any attempt to own or transfer shares of our common stock or of any of our other capital stock in violation of these restrictions may result in the shares being automatically transferred to a charitable trust or may be void. Even though our certificate of incorporation contains the ownership limits, there can be no assurance that these provisions will be effective to prevent our REIT status from being jeopardized, if we do become a REIT, including under the affiliated tenant rule. Furthermore, there can be no assurance that we will be able to monitor and enforce the ownership limits. If the restrictions in our certificate of incorporation are not effective and as a result we fail to satisfy the REIT tax rules described above, then absent an applicable relief provision, we will fail to qualify as a REIT.

**Other Risks**

**Acquisitions present many risks, and we may not realize the financial or strategic goals that were contemplated at the time of any transaction.**

Over the last several years, we have completed several acquisitions, including that of Switch & Data Facilities Company, Inc. ("Switch and Data") in 2010, an approximate 53% controlling equity interest in ALOG in 2011 and the remaining outstanding shares of ALOG in July 2014, Asia Tone Limited and ancotel GmbH in 2012, an acquisition of a Dubai IBX data center in 2012 and the Frankfurt Kleyer 90 Hotel acquisition in 2013. We may make additional acquisitions in the future, which may include (i) acquisitions of businesses, products, services or technologies that we believe to be complementary, (ii) acquisitions of new IBX data centers or real estate for development of new IBX data centers or (iii) acquisitions through investments in local data center operators. We may pay for future acquisitions by using our existing cash resources (which may limit other potential uses of our cash), incurring additional debt (which may increase our interest expense, leverage and debt service requirements) and/or issuing shares (which may dilute our existing stockholders and have a negative effect on our earnings per share). Acquisitions expose us to potential risks, including:

- the possible disruption of our ongoing business and diversion of management's attention by acquisition, transition and integration activities;
- our potential inability to successfully pursue or realize some or all of the anticipated revenue opportunities associated with an acquisition or investment;
- the possibility that we may not be able to successfully integrate acquired businesses, or businesses in which we invest, or achieve anticipated operating efficiencies or cost savings;
- the possibility that announced acquisitions may not be completed, due to failure to satisfy the conditions to closing or for other reasons;
- the dilution of our existing stockholders as a result of our issuing stock in transactions, such as our acquisition of Switch and Data, where 80% of the consideration payable to Switch and Data's stockholders consisted of shares of our common stock;

- the possibility of customer dissatisfaction if we are unable to achieve levels of quality and stability on par with past practices;
- the possibility that our customers may not accept either the existing equipment infrastructure or the "look-and-feel" of a new or different IBX data center;
- the possibility that additional capital expenditures may be required or that transaction expenses associated with acquisitions may be higher than anticipated;
- the possibility that required financing to fund an acquisition may not be available on acceptable terms or at all;
- the possibility that we may be unable to obtain required approvals from governmental authorities under antitrust and competition laws on a timely basis or at all, which could, among other things, delay or prevent us from completing an acquisition, limit our ability to realize the expected financial or strategic benefits of an acquisition or have other adverse effects on our current business and operations;
- the possible loss or reduction in value of acquired businesses;
- the possibility that future acquisitions may present new complexities in deal structure, related complex accounting and coordination with new partners, particularly in light of our planned status as a REIT;
- the possibility that future acquisitions may be in geographies and regulatory environments, to which we are unaccustomed;
- the possibility that carriers may find it cost-prohibitive or impractical to bring fiber and networks into a new IBX data center;
- the possibility of litigation or other claims in connection with, or as a result of, an acquisition, including claims from terminated employees, customers, former stockholders or other third parties; and
- the possibility of pre-existing undisclosed liabilities, including, but not limited to, lease or landlord related liability, environmental liability or asbestos liability, for which insurance coverage may be insufficient or unavailable.

The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows.

We cannot assure that the price of any future acquisitions of IBX data centers will be similar to prior IBX data center acquisitions. In fact, we expect costs required to build or render new IBX data centers operational to increase in the future. If our revenue does not keep pace with these potential acquisition and expansion costs, we may not be able to maintain our current or expected margins as we absorb these additional expenses. There is no assurance we would successfully overcome these risks or any other problems encountered with these acquisitions.

**Our substantial debt could adversely affect our cash flows and limit our flexibility to raise additional capital.**

We have a significant amount of debt and may need to incur additional debt to support our growth. Additional debt may also be incurred to fund future acquisitions, the Special Distributions or the other cash outlays associated with conversion to a REIT. As of June 30, 2014, our total indebtedness was approximately $4.0 billion, our stockholders' equity was $2.7 billion and our cash and investments totaled $704.3 million. In addition, as of June 30, 2014, we had approximately $513.7 million of additional liquidity available to us from our $550.0 million revolving credit facility as part of a $750.0 million credit facility

agreement entered into with a group of lenders in the U.S. Some of our debt contains covenants which may limit our operating flexibility. In addition to our substantial debt, we lease a majority of our IBX data centers and certain equipment under non-cancellable lease agreements, the majority of which are accounted for as operating leases. As of June 30, 2014, our total minimum operating lease commitments under those lease agreements, excluding potential lease renewals, was approximately $1,016.8 million, which represents off-balance sheet commitments.

Our substantial amount of debt and related covenants, and our off-balance sheet commitments, could have important consequences. For example, they could:

- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt and in respect of other off-balance sheet arrangements, reducing the availability of our cash flow to fund future capital expenditures, working capital, execution of our expansion strategy and other general corporate requirements;
- make it more difficult for us to satisfy our obligations under our various debt instruments;
- increase our vulnerability to general adverse economic and industry conditions and adverse changes in governmental regulations;
- limit our flexibility in planning for, or reacting to, changes in our business and industry, which may place us at a competitive disadvantage compared with our competitors;
- limit our operating flexibility through covenants with which we must comply, such as limiting our ability to repurchase shares of our common stock;
- limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity, which would also limit our ability to further expand our business; and
- make us more vulnerable to increases in interest rates because of the variable interest rates on some of our borrowings to the extent we have not entirely hedged such variable rate debt.

The occurrence of any of the foregoing factors could have a material adverse effect on our business, results of operations and financial condition. In addition, the performance of our stock price may trigger events that would require the write-off of a significant portion of our debt issuance costs related to our convertible debt, which may have a material adverse effect on our results of operations.

We may also need to refinance a portion of our outstanding debt as it matures. There is a risk that we may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of our existing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could materially adversely affect our financial condition, cash flows and results of operations.

**Global economic uncertainty and debt issues could adversely impact our business and financial condition.**

The varying pace of global economic recovery continues to create uncertainty and unpredictability and add risk to our future outlook. An uncertain global economy could also result in churn in our customer base, reductions in revenues from our offerings, longer sales cycles, slower adoption of new technologies and increased price competition, adversely affecting our liquidity. The uncertain economic environment could also have an impact on our foreign exchange forward contracts if our counterparties' credit deteriorates or they are otherwise unable to perform their obligations. Finally, our ability to access the capital markets may be severely restricted at a time when we would like, or need, to do so which could have an impact on our flexibility to pursue additional expansion opportunities and maintain our desired level of revenue growth in the future.

**The market price of our stock may continue to be highly volatile, and the value of an investment in our common stock may decline.**

Since January 1, 2013, the closing sale price of our common stock on the NASDAQ Global Select Market has ranged from $155.18 to $229.67 per share. The market price of the shares of our common stock has been and may continue to be highly volatile. General economic and market conditions, and market conditions for telecommunications stocks in general, may affect the market price of our common stock.

Announcements by us or others, or speculations about our future plans, may also have a significant impact on the market price of our common stock. These may relate to:

- our operating results or forecasts;
- new issuances of equity, debt or convertible debt by us;
- changes to our capital allocation, tax planning or business strategy;
- our planned conversion to a REIT;
- a stock repurchase program;
- developments in our relationships with corporate customers;
- announcements by our customers or competitors;
- changes in regulatory policy or interpretation;
- governmental investigations;
- changes in the ratings of our debt or stock by rating agencies or securities analysts;
- our purchase or development of real estate and/or additional IBX data centers;
- our acquisitions of complementary businesses; or
- the operational performance of our IBX data centers.

The stock market has from time to time experienced extreme price and volume fluctuations, which have particularly affected the market prices for telecommunications companies, and which have often been unrelated to their operating performance. These broad market fluctuations may adversely affect the market price of our common stock. In addition, if we are unsuccessful in our planned conversion to a REIT, the market price of our common stock may decrease, and the decrease may be material. Furthermore, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and/or damages, and divert management's attention from other business concerns, which could seriously harm our business.

**If we are not able to generate sufficient operating cash flows or obtain external financing, our ability to fund incremental expansion plans may be limited.**

Our capital expenditures, together with ongoing operating expenses, obligations to service our debt and the cash outlays associated with our REIT conversion, will be a substantial drain on our cash flow and may decrease our cash balances. Additional debt or equity financing may not be available when needed or, if available, may not be available on satisfactory terms. Our inability to obtain additional debt and/or equity financing or to generate sufficient cash from operations may require us to prioritize projects or curtail capital expenditures which could adversely affect our results of operations.

**Fluctuations in foreign currency exchange rates in the markets in which we operate internationally could harm our results of operations.**

We may experience gains and losses resulting from fluctuations in foreign currency exchange rates. To date, the majority of our revenues and costs are denominated in U.S. dollars; however, the majority of revenues and costs in our international operations are denominated in foreign currencies. Where our prices are denominated in U.S. dollars, our sales and revenues could be adversely affected by declines in foreign currencies relative to the U.S. dollar, thereby making our offerings more expensive in local currencies. We are also exposed to risks resulting from fluctuations in foreign currency exchange rates in connection with our international expansions. To the extent we are paying contractors in foreign currencies, our expansions could cost more than anticipated as a result of declines in the U.S dollar relative to foreign currencies. In addition, fluctuating foreign currency exchange rates have a direct impact on how our international results of operations translate into U.S. dollars.

Although we currently undertake, and may decide in the future to further undertake, foreign exchange hedging transactions to reduce foreign currency transaction exposure, we do not currently intend to eliminate all foreign currency transaction exposure. In addition, REIT compliance rules may restrict our ability to enter into hedging transactions that would be outstanding when we are a REIT. Therefore, any weakness of the U.S. dollar may have a positive impact on our consolidated results of operations because the currencies in the foreign countries in which we operate may translate into more U.S. dollars. However, if the U.S. dollar strengthens relative to the currencies of the foreign countries in which we operate, our consolidated financial position and results of operations may be negatively impacted as amounts in foreign currencies will generally translate into fewer U.S. dollars. For additional information on foreign currency risk, refer to our discussion of foreign currency risk in “Quantitative and Qualitative Disclosures About Market Risk” included in Item 3 of this Quarterly Report on Form 10-Q.

**Changes in U.S. or foreign tax laws, regulations, or interpretations thereof, including changes to tax rates, may adversely affect our financial statements and cash taxes.**

We are a U.S. company with global subsidiaries and are subject to income taxes in the U.S. and many foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes. Although we believe that we have adequately assessed and accounted for our potential tax liabilities, and that our tax estimates are reasonable, there can be no certainty that additional taxes will not be due upon audit of our tax returns or as a result of changes to the tax laws and interpretations thereof. The U.S. Congress as well as the governments of many of the countries in which we operate are actively discussing changes to the corporate recognition and taxation of worldwide income. The nature and timing of any changes to each jurisdiction’s tax laws and the impact on our future tax liabilities cannot be predicted with any accuracy but could materially and adversely impact our results of operations and financial position including cash flows.

**We are continuing to invest in our expansion efforts but may not have sufficient customer demand in the future to realize expected returns on these investments.**

We are considering the acquisition or lease of additional properties and the construction of new IBX data centers beyond those expansion projects already announced. We will be required to commit substantial operational and financial resources to these IBX data centers, generally 12 to 18 months in advance of securing customer contracts, and we may not have sufficient customer demand in those markets to support these centers once they are built. In addition, unanticipated technological changes could affect customer requirements for data centers, and we may not have built such requirements into our new IBX data centers. Either of these contingencies, if they were to occur, could make it difficult for us to realize expected or reasonable returns on these investments.

**Our offerings have a long sales cycle that may harm our revenues and operating results.**

A customer’s decision to purchase our offerings typically involves a significant commitment of resources. In addition, some customers will be reluctant to commit to locating in our IBX data centers until

they are confident that the IBX data center has adequate carrier connections. As a result, we have a long sales cycle. Furthermore, we may devote significant time and resources in pursuing a particular sale or customer that does not result in revenue. We have also significantly expanded our sales force in the past year, and it will take time for these new hires to become fully productive.

Delays due to the length of our sales cycle may materially and adversely affect our revenues and operating results, which could harm our ability to meet our forecasts and cause volatility in our stock price.

**Any failure of our physical infrastructure or offerings could lead to significant costs and disruptions that could reduce our revenue and harm our business reputation and financial results.**

Our business depends on providing customers with highly reliable solutions. We must safehouse our customers' infrastructure and equipment located in our IBX data centers. We own certain of our IBX data centers, but others are leased by us, and we rely on the landlord for basic maintenance of our leased IBX data centers. If such landlord has not maintained a leased property sufficiently, we may be forced into an early exit from the center which could be disruptive to our business. Furthermore, we continue to acquire IBX data centers not built by us. If we discover that these IBX data centers and their infrastructure assets are not in the condition we expected when they were acquired, we may be required to incur substantial additional costs to repair or upgrade the centers.

The offerings we provide in each of our IBX data centers are subject to failure resulting from numerous factors, including:

- human error;
- equipment failure;
- physical, electronic and cybersecurity breaches;
- fire, earthquake, hurricane, flood, tornado and other natural disasters;
- extreme temperatures;
- water damage;
- fiber cuts;
- power loss;
- terrorist acts;
- sabotage and vandalism; and
- failure of business partners who provide our resale products.

Problems at one or more of our IBX data centers, whether or not within our control, could result in service interruptions or significant equipment damage. We have service level commitment obligations to certain of our customers, including our significant customers. As a result, service interruptions or significant equipment damage in our IBX data centers could result in difficulty maintaining service level commitments to these customers and potential claims related to such failures. Because our IBX data centers are critical to many of our customers' businesses, service interruptions or significant equipment damage in our IBX data centers could also result in lost profits or other indirect or consequential damages to our customers. We cannot guarantee that a court would enforce any contractual limitations on our liability in the event that one of our customers brings a lawsuit against us as a result of a problem at one of our IBX data centers. In addition, any loss of service, equipment damage or inability to meet our service level commitment obligations could reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenues and our operating results.

Furthermore, we are dependent upon Internet service providers, telecommunications carriers and other website operators in the Americas, Asia-Pacific and EMEA regions and elsewhere, some of which have experienced significant system failures and electrical outages in the past. Our customers may in the future experience difficulties due to system failures unrelated to our systems and offerings. If, for any reason, these providers fail to provide the required services, our business, financial condition and results of operations could be materially and adversely impacted.

**We are currently making significant investments in our back office information technology systems, including those surrounding the customer experience from initial quote to customer billing, and upgrading our worldwide financial application suite. Difficulties, distractions or disruptions to these efforts may interrupt our normal operations and adversely affect our business and operating results.**

Commencing in 2012, we began a significant project to overhaul our back office systems that support the customer experience from initial quote to customer billing. Additionally, commencing in 2013, we began to devote significant resources to the upgrade of our worldwide financial application suite from Oracle's version 11i to R12. Both projects have continued into 2014. Oracle has already begun to discontinue its support for our current business application suite. As a result of that discontinued support and our continued work on these projects, we may experience difficulties with our systems, management distraction and significant business disruptions. Difficulties with our systems may interrupt our ability to accept and deliver customer orders and impact our overall financial operations, including our accounts payable, accounts receivables, general ledger, close processes, internal financial controls and our ability to otherwise run and track our business. We may need to expend significant attention, time and resources to correct problems or find alternative sources for performing these functions. Such significant investments in our back office systems may take longer to complete and cost more than originally planned. In addition, we may not realize the full benefits we hoped to achieve and there is a risk of an impairment charge if we decide that portions of these projects will not ultimately benefit the company or are de-scoped. Any such difficulty or disruption may adversely affect our business and operating results.

**The insurance coverage that we purchase may prove to be inadequate.**

We carry liability, property, business interruption and other insurance policies to cover insurable risks to our company. We select the types of insurance, the limits and the deductibles based on our specific risk profile, the cost of the insurance coverage versus its perceived benefit and general industry standards. Our insurance policies contain industry standard exclusions for events such as war and nuclear reaction. We purchase minimal levels of earthquake insurance for certain of our IBX data centers, but for most of our data centers, including many in California, we have elected to self-insure. The earthquake and flood insurance that we do purchase would be subject to high deductibles and any of the limits of insurance that we purchase could prove to be inadequate, which could materially and adversely impact our business, financial condition and results of operations.

**Our construction of additional new IBX data centers or IBX data center expansions, could involve significant risks to our business.**

In order to sustain our growth in certain of our existing and new markets, we must expand an existing data center, lease a new facility or acquire suitable land, with or without structures, to build new IBX data centers from the ground up. Expansions or new builds are currently underway, or being contemplated, in many of our markets. Any related construction requires us to carefully select and rely on the experience of one or more designers, general contractors, and associated subcontractors during the design and construction process. Should a designer, general contractor, or significant subcontractor experience financial or other problems during the design or construction process, we could experience significant delays, increased costs to complete the project and/or other negative impacts to our expected returns.

Site selection is also a critical factor in our expansion plans. There may not be suitable properties available in our markets with the necessary combination of high power capacity and fiber connectivity, or selection may be limited. Thus, while we may prefer to locate new IBX data centers adjacent to our existing locations it may not always be possible. In the event we decide to build new IBX data centers separate from our existing IBX data centers, we may provide interconnection solutions to connect these two centers. Should these solutions not provide the necessary reliability to sustain connection, this could result in lower interconnection revenue and lower margins and could have a negative impact on customer retention over time.

**Environmental regulations may impose upon us new or unexpected costs.**

We are subject to various federal, state, local and international environmental and health and safety laws and regulations, including those relating to the generation, storage, handling and disposal of hazardous substances and wastes. Certain of these laws and regulations also impose joint and several liability, without regard to fault, for investigation and cleanup costs on current and former owners and operators of real property and persons who have disposed of or released hazardous substances into the environment. Our operations involve the use of hazardous substances and materials such as petroleum fuel for emergency generators, as well as batteries, cleaning solutions and other materials. In addition, we lease, own or operate real property at which hazardous substances and regulated materials have been used in the past. At some of our locations, hazardous substances or regulated materials are known to be present in soil or groundwater, and there may be additional unknown hazardous substances or regulated materials present at sites we own, operate or lease. At some of our locations, there are land use restrictions in place relating to earlier environmental cleanups that do not materially limit our use of the sites. To the extent any hazardous substances or any other substance or material must be cleaned up or removed from our property, we may be responsible under applicable laws, regulations or leases for the removal or cleanup of such substances or materials, the cost of which could be substantial.

In addition, we are subject to environmental, health and safety laws regulating air emissions, storm water management and other issues arising in our business. While these obligations do not normally impose material costs upon our operations, unexpected events, equipment malfunctions and human error, among other factors, can lead to violations of environmental laws, regulations or permits. Furthermore, environmental laws and regulations change frequently and may require additional investment to maintain compliance. Noncompliance with existing, or adoption of more stringent, environmental or health and safety laws and regulations or the discovery of previously unknown contamination could require us to incur costs or become the basis of new or increased liabilities that could be material.

Environmental regulations are subject to change, in particular, in connection with emissions of greenhouse gases (“GHGs”), such as carbon dioxide, which is produced by combustion of fossil fuels to produce electricity. More stringent regulations would tend to increase the costs of electricity for our operations, which is one of our significant costs of business. Regulations to limit GHG emissions are in force in the European Union for some time, and are not likely to change our costs of operation significantly in the near future. In the U.S., however, the U.S. Environmental Protection Agency (“EPA”) has recently proposed regulations that would require states to reduce GHG emissions by 30% by 2030. These regulations are focused upon reducing emissions from coal-fired power plants and increasing investment in energy efficiency, renewable energy and increased use of natural gas. These changes, if implemented, could adversely affect our electricity costs. Our facilities are currently not directly subject to the EPA GHG emissions reduction regulations. We will continue to monitor the developments of this regulatory program to evaluate its impact on our facilities and business.

Several states within the U.S. have adopted laws intended to limit fossil fuel consumption and/or encourage renewable energy development for the same purpose. For example, California enacted AB-32, the Global Warming Solutions Act of 2006, prescribing a statewide cap on global warming pollution with a goal of reaching 1990 GHG emission levels by 2020, and established a mandatory emissions reporting program. Regulations adopted by the California Air Resources Board require allowances to be

surrendered for emissions of GHGs. The first phase of the cap-and-trade program commenced on January 1, 2013, and increased our electricity costs in California by approximately 5%. The full effect on the price we pay for electricity cannot yet be determined, but the increase could exceed 5% of our costs of electricity at our California locations. The AB 32 cap-and-trade program will be expanded effective January 1, 2015, to cover nearly all uses of fossil fuels. Such regulations will directly affect our cost of fuel (for example, for emergency generators) in California.

We do not anticipate that the climate change-related laws and regulations will force us to modify our operations to limit the emissions of GHG. We could, however, be directly subject to taxes, fees or costs, or could indirectly be required to reimburse electricity providers for such costs representing the GHG attributable to our electricity or fossil fuel consumption. These cost increases could materially increase our costs of operation or limit the availability of electricity or emergency generator fuels. The physical impacts of climate change, including extreme weather conditions such as heat waves, could materially increase our costs of operation due to, for example, an increase in our energy use in order to maintain the temperature and internal environment of our data centers necessary for our operations. To the extent any environmental laws enacted or regulations impose new or unexpected costs, our business, results of operations or financial condition may be adversely affected.

**If we are unable to recruit or retain qualified personnel, our business could be harmed.**

We must continue to identify, hire, train and retain IT professionals, technical engineers, operations employees, and sales, marketing, finance and senior management personnel who maintain relationships with our customers and who can provide the technical, strategic and marketing skills required for our company to grow. There is a shortage of qualified personnel in these fields, and we compete with other companies for the limited pool of talent. The failure to recruit and retain necessary personnel, including, but not limited to, members of our executive team, could harm our business and our ability to grow our company.

**We may not be able to compete successfully against current and future competitors.**

We must be able to differentiate our IBX data centers and product offerings from those of our competitors. In addition to competing with other neutral colocation providers, we compete with traditional colocation providers, including telecommunications companies, carriers, internet service providers, managed services providers and large REITs who also operate in our market and may enjoy a cost advantage in providing offerings similar to those provided by our IBX data centers. We may experience competition from our landlords which could also reduce the amount of space available to us for expansion in the future. Rather than leasing available space in our buildings to large single tenants, they may decide to convert the space instead to smaller square foot units designed for multi-tenant colocation use, blurring the line between retail and wholesale space. We may also face competition from existing competitors or new entrants to the market seeking to replicate our global IBX data center concept by building or acquiring data centers, offering colocation on neutral terms or by replicating our strategy and messaging. Finally, customers may also decide it is cost-effective for them to build out their own data centers. Once customers have an established data center footprint, either through a relationship with one of our competitors or through in-sourcing, it may be extremely difficult to convince them to relocate to our IBX data centers.

Some of our competitors may adopt aggressive pricing policies, especially if they are not highly leveraged or have lower return thresholds than we do. As a result, we may suffer from pricing pressure that would adversely affect our ability to generate revenues. Some of these competitors may also provide our target customers with additional benefits, including bundled communication services or cloud services, and may do so in a manner that is more attractive to our potential customers than obtaining space in our IBX data centers. Similarly, with growing acceptance of cloud-based technologies, Equinix is at risk losing customers that may decide to fully leverage cloud infrastructure offerings instead of managing their own. Competitors could also operate more successfully or form alliances to acquire significant market share.

Failure to compete successfully may materially adversely affect our financial condition, cash flows and results of operations.

**Our business could be harmed by prolonged power outages or shortages, increased costs of energy or general lack of availability of electrical resources.**

Our IBX data centers are susceptible to regional costs of power, power shortages, planned or unplanned power outages and limitations, especially internationally, on the availability of adequate power resources.

Power outages, such as those relating to the earthquake and tsunami in Japan in 2011 or Superstorm Sandy, which hit the U.S. East Coast in 2012, could harm our customers and our business. We attempt to limit our exposure to system downtime by using backup generators and power supplies; however, we may not be able to limit our exposure entirely even with these protections in place. Some of our IBXs are located in leased buildings where, depending upon the lease requirements and number of tenants involved, we may or may not control some or all of the infrastructure including generators and fuel tanks. As a result, in the event of a power outage, we may be dependent upon the landlord, as well as the utility company, to restore the power.

In addition, global fluctuations in the price of power can increase the cost of energy, and although contractual price increase clauses exist in the majority of our customer agreements, we may not always choose to pass these increased costs on to our customers.

In each of our markets, we rely on third parties to provide a sufficient amount of power for current and future customers. At the same time, power and cooling requirements are growing on a per unit basis. As a result, some customers are consuming an increasing amount of power per cabinet. We generally do not control the amount of power our customers draw from their installed circuits. This means that we could face power limitations in our IBX data centers. This could have a negative impact on the effective available capacity of a given center and limit our ability to grow our business, which could have a negative impact on our financial performance, operating results and cash flows.

We may also have difficulty obtaining sufficient power capacity for potential expansion sites in new or existing markets. We may experience significant delays and substantial increased costs demanded by the utilities to provide the level of electrical service required by our current IBX data center designs.

**If our internal controls are found to be ineffective, our financial results or our stock price may be adversely affected.**

Our most recent evaluation of our controls resulted in our conclusion that, as of December 31, 2013, in compliance with Section 404 of the Sarbanes-Oxley Act of 2002, our internal controls over financial reporting were effective. Our ability to manage our operations and growth, and to successfully implement our planned REIT conversion and other systems upgrades designed to support our growth, will require us to further develop our controls and reporting systems and implement or amend new or existing controls and reporting systems. If, in the future, our internal control over financial reporting is found to be ineffective, or if a material weakness is identified in our controls over financial reporting, our financial results may be adversely affected. Investors may also lose confidence in the reliability of our financial statements which could adversely affect our stock price.

In addition, in May 2013, the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) issued a new version of its internal control framework, which will be deemed by COSO to supersede the 1992 version of the framework effective December 15, 2014. We are in the process of developing our plan of transition to the 2013 edition of the framework to our assessment of our internal control over financial reporting. It is possible that during the course of the transition to the new framework and its application to our assessment of our internal controls, we may determine that deficiencies exist in our internal controls, possibly rising to the level of material weakness. Such an occurrence, or a failure to effectively remedy such a deficiency, could harm investor confidence in the accuracy and timeliness of our financial reports and negatively impact the market price of our common stock.

**If we cannot effectively manage our international operations, and successfully implement our international expansion plans, our revenues may not increase and our business and results of operations would be harmed.**

For the years ended December 31, 2013, 2012 and 2011, we recognized approximately 46%, 44% and 41%, respectively, of our revenues outside the U.S. For the six months ended June 30, 2014, we recognized approximately 48% of our revenues outside the U.S. We currently operate outside of the U.S. in Canada, Brazil, EMEA and Asia-Pacific.

To date, the network neutrality of our IBX data centers and the variety of networks available to our customers has often been a competitive advantage for us. In certain of our acquired IBX data centers in the Asia-Pacific region the limited number of carriers available reduces that advantage. As a result, we may need to adapt our key revenue-generating offerings and pricing to be competitive in those markets. In addition, we are currently undergoing expansions or evaluating expansion opportunities outside of the U.S. Undertaking and managing expansions in foreign jurisdictions may present unanticipated challenges to us.

Our international operations are generally subject to a number of additional risks, including:

- the costs of customizing IBX data centers for foreign countries;
- protectionist laws and business practices favoring local competition;
- greater difficulty or delay in accounts receivable collection;
- difficulties in staffing and managing foreign operations, including negotiating with foreign labor unions or workers' councils;
- difficulties in managing across cultures and in foreign languages;
- political and economic instability;
- fluctuations in currency exchange rates;
- difficulties in repatriating funds from certain countries;
- our ability to obtain, transfer, or maintain licenses required by governmental entities with respect to our business;
- unexpected changes in regulatory, tax and political environments;
- our ability to secure and maintain the necessary physical and telecommunications infrastructure;
- compliance with the Foreign Corrupt Practices Act;
- compliance with economic and trade sanctions enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury; and
- compliance with evolving governmental regulation with which we have little experience.

In addition, compliance with international and U.S. laws and regulations that apply to our international operations increases our cost of doing business in foreign jurisdictions. These laws and regulations include data privacy requirements, labor relations laws, tax laws, anti-competition regulations, import and trade restrictions, export requirements, economic and trade sanctions, U.S. laws such as the Foreign Corrupt Practices Act and local laws which also prohibit corrupt payments to governmental officials.

Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our offerings in one or more countries, could delay or prevent potential acquisitions, and could also materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our business and our operating results. Our success depends, in part, on our ability to anticipate and address these risks and manage these difficulties.

**Economic uncertainty in developing markets could adversely affect our revenue and earnings.**

We conduct business, or are contemplating expansion, in developing markets with economies that tend to be more volatile than those in the U.S. and Western Europe. The risk of doing business in developing markets such as Brazil, China, India, Indonesia, Russia, the United Arab Emirates and other economically volatile areas could adversely affect our operations and earnings. Such risks include the financial instability among customers in these regions, political instability, fraud or corruption and other non-economic factors such as irregular trade flows that need to be managed successfully with the help of the local governments. In addition, commercial laws in some developing countries can be vague, inconsistently administered and retroactively applied. If we are deemed not to be in compliance with applicable laws in developing countries where we conduct business, our prospects and business in those countries could be harmed, which could then have a material adverse impact on our results of operations and financial position. Our failure to successfully manage economic, political and other risks relating to doing business in developing countries and economically and politically volatile areas could adversely affect our business.

**The use of high power density equipment may limit our ability to fully utilize our older IBX data centers.**

Some customers have increased their use of high power density equipment, such as blade servers, in our IBX data centers which has increased the demand for power on a per cabinet basis. Because many of our IBX data centers were built a number of years ago, the current demand for power may exceed the designed electrical capacity in these centers. As power, not space, is a limiting factor in many of our IBX data centers, our ability to fully utilize those IBX data centers may be limited. The ability to increase the power capacity of an IBX data center, should we decide to, is dependent on several factors including, but not limited to, the local utility's ability to provide additional power; the length of time required to provide such power; and/or whether it is feasible to upgrade the electrical infrastructure of an IBX data center to deliver additional power to customers. Although we are currently designing and building to a higher power specification than that of many of our older IBX data centers, there is a risk that demand will continue to increase and our IBX data centers could become underutilized sooner than expected.

**We expect our operating results to fluctuate.**

We have experienced fluctuations in our results of operations on a quarterly and annual basis. The fluctuations in our operating results may cause the market price of our common stock to be volatile. We may experience significant fluctuations in our operating results in the foreseeable future due to a variety of factors, including, but not limited to:

- fluctuations of foreign currencies in the markets in which we operate;
- the timing and magnitude of depreciation and interest expense or other expenses related to the acquisition, purchase or construction of additional IBX data centers or the upgrade of existing IBX data centers;
- demand for space, power and services at our IBX data centers;
- changes in general economic conditions, such as an economic downturn, or specific market conditions in the telecommunications and Internet industries, both of which may have an impact on our customer base;

- charges to earnings resulting from past acquisitions due to, among other things, impairment of goodwill or intangible assets, reduction in the useful lives of intangible assets acquired, identification of additional assumed contingent liabilities or revised estimates to restructure an acquired company's operations;
- the duration of the sales cycle for our offerings and our ability to ramp our newly-hired sales persons to full productivity within the time period we have forecasted;
- restructuring charges or reversals of existing restructuring charges, which may be necessary due to revised sublease assumptions, changes in strategy or otherwise;
- acquisitions or dispositions we may make;
- the financial condition and credit risk of our customers;
- the provision of customer discounts and credits;
- the mix of current and proposed products and offerings and the gross margins associated with our products and offerings;
- the timing required for new and future IBX data centers to open or become fully utilized;
- competition in the markets in which we operate;
- conditions related to international operations;
- increasing repair and maintenance expenses in connection with aging IBX data centers;
- lack of available capacity in our existing IBX data centers to generate new revenue or delays in opening new or acquired IBX data centers that delay our ability to generate new revenue in markets which have otherwise reached capacity;
- changes in rent expense as we amend our IBX data center leases in connection with extending their lease terms when their initial lease term expiration dates approach or changes in shared operating costs in connection with our leases, which are commonly referred to as common area maintenance expenses;
- the timing and magnitude of other operating expenses, including taxes, expenses related to the expansion of sales, marketing, operations and acquisitions, if any, of complementary businesses and assets;
- the cost and availability of adequate public utilities, including power;
- changes in employee stock-based compensation;
- overall inflation;
- increasing interest expense due to any increases in interest rates and/or potential additional debt financings;
- our planned REIT conversion, including the timing of expenditures and other cash outlays associated with the REIT conversion;
- changes in our tax planning strategies or failure to realize anticipated benefits from such strategies;
- changes in income tax benefit or expense; and

- changes in or new generally accepted accounting principles ("GAAP") in the U.S. as periodically released by the Financial Accounting Standards Board ("FASB").

Any of the foregoing factors, or other factors discussed elsewhere in this report, could have a material adverse effect on our business, results of operations and financial condition. Although we have experienced growth in revenues in recent quarters, this growth rate is not necessarily indicative of future operating results. Prior to 2008, we had generated net losses every fiscal year since inception. It is possible that we may not be able to generate net income on a quarterly or annual basis in the future. In addition, a relatively large portion of our expenses are fixed in the short-term, particularly with respect to lease and personnel expenses, depreciation and amortization and interest expenses. Therefore, our results of operations are particularly sensitive to fluctuations in revenues. As such, comparisons to prior reporting periods should not be relied upon as indications of our future performance. In addition, our operating results in one or more future quarters may fail to meet the expectations of securities analysts or investors.

**We have incurred substantial losses in the past and may incur additional losses in the future.**

As of June 30, 2014, our retained earnings were $16.3 million. Although we have generated net income for each fiscal year since 2008, which was our first full year of net income since our inception, we are also currently investing heavily in our future growth through the build out of multiple additional IBX data centers and IBX data center expansions as well as acquisitions of complementary businesses. As a result, we will incur higher depreciation and other operating expenses, as well as acquisition costs and interest expense, that may negatively impact our ability to sustain profitability in future periods unless and until these new IBX data centers generate enough revenue to exceed their operating costs and cover our additional overhead needed to scale our business for this anticipated growth. The current global financial uncertainty may also impact our ability to sustain profitability if we cannot generate sufficient revenue to offset the increased costs of our recently-opened IBX data centers or IBX data centers currently under construction. In addition, costs associated with the acquisition and integration of any acquired companies, as well as the additional interest expense associated with debt financing we have undertaken to fund our growth initiatives, may also negatively impact our ability to sustain profitability. Finally, given the competitive and evolving nature of the industry in which we operate, we may not be able to sustain or increase profitability on a quarterly or annual basis.

**The failure to obtain favorable terms when we renew our IBX data center leases, or the failure to renew such leases, could harm our business and results of operations.**

While we own certain of our IBX data centers, others are leased under long-term arrangements with lease terms expiring at various dates through 2053. These leased centers have all been subject to significant development by us in order to convert them from, in most cases, vacant buildings or warehouses into IBX data centers. Most of our IBX data center leases have renewal options available to us. However, many of these renewal options provide for the rent to be set at then-prevailing market rates. To the extent that then-prevailing market rates are higher than present rates, these higher costs may adversely impact our business and results of operations, or we may decide against renewing the lease. In the event that an IBX data center lease does not have a renewal option, we may not be successful in negotiating a renewal of the lease with the landlord. A failure to renew a lease could force us to exit a building prematurely, which could be disruptive to our business, harm our customer relationships, expose us to liability under our customer contracts, cause us to take impairment charges and negatively affect our operating results.

**We depend on a number of third parties to provide Internet connectivity to our IBX data centers; if connectivity is interrupted or terminated, our operating results and cash flow could be materially and adversely affected.**

The presence of diverse telecommunications carriers' fiber networks in our IBX data centers is critical to our ability to retain and attract new customers. We are not a telecommunications carrier, and as such, we rely on third parties to provide our customers with carrier services. We believe that the availability of

carrier capacity will directly affect our ability to achieve our projected results. We rely primarily on revenue opportunities from the telecommunications carriers' customers to encourage them to invest the capital and operating resources required to connect from their centers to our IBX data centers. Carriers will likely evaluate the revenue opportunity of an IBX data center based on the assumption that the environment will be highly competitive. We cannot provide assurance that each and every carrier will elect to offer its services within our IBX data centers or that once a carrier has decided to provide Internet connectivity to our IBX data centers that it will continue to do so for any period of time.

Our new IBX data centers require construction and operation of a sophisticated redundant fiber network. The construction required to connect multiple carrier facilities to our IBX data centers is complex and involves factors outside of our control, including regulatory processes and the availability of construction resources. Any hardware or fiber failures on this network may result in significant loss of connectivity to our new IBX data center expansions. This could affect our ability to attract new customers to these IBX data centers or retain existing customers.

If the establishment of highly diverse Internet connectivity to our IBX data centers does not occur, is materially delayed or is discontinued, or is subject to failure, our operating results and cash flow will be adversely affected.

**We may be vulnerable to security breaches which could disrupt our operations and have a material adverse effect on our financial performance and operating results.**

A party who is able to compromise the security measures on our networks or the security of our infrastructure could misappropriate either our proprietary information or the personal information of our customers, or cause interruptions or malfunctions in our operations or our customers' operations. As we provide assurances to our customers that we provide the highest level of security, such a compromise could be particularly harmful to our brand and reputation. We may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by breaches in security. As techniques used to breach security change frequently, and are generally not recognized until launched against a target, we may not be able to implement security measures in a timely manner or, if and when implemented, we may not be able to determine the extent to which these measures could be circumvented. Any breaches that may occur could expose us to increased risk of lawsuits, regulatory penalties, loss of existing or potential customers, harm to our reputation and increases in our security costs, which could have a material adverse effect on our financial performance and operating results.

**We have government customers, which subjects us to risks including early termination, audits, investigations, sanctions and penalties.**

We derive some revenues from contracts with the U.S. government, state and local governments and foreign governments. Some of these customers may terminate all or part of their contracts at any time, without cause.

There is increased pressure for governments and their agencies, both domestically and internationally, to reduce spending. Some of our federal government contracts are subject to the approval of appropriations being made by the U.S. Congress to fund the expenditures under these contracts. Similarly, some of our contracts at the state and local levels are subject to government funding authorizations.

Additionally, government contracts are generally subject to audits and investigations which could result in various civil and criminal penalties and administrative sanctions, including termination of contracts, refund of a portion of fees received, forfeiture of profits, suspension of payments, fines and suspensions or debarment from future government business.

**Because we depend on the development and growth of a balanced customer base, including key magnet customers, failure to attract, grow and retain this base of customers could harm our business and operating results.**

Our ability to maximize revenues depends on our ability to develop and grow a balanced customer base, consisting of a variety of companies, including enterprises, cloud, digital content and financial companies, and network service providers. We consider certain of these customers to be key magnets in that they draw in other customers. The more balanced the customer base within each IBX data center, the better we will be able to generate significant interconnection revenues, which in turn increases our overall revenues. Our ability to attract customers to our IBX data centers will depend on a variety of factors, including the presence of multiple carriers, the mix of our offerings, the overall mix of customers, the presence of key customers attracting business through vertical market ecosystems, the IBX data center's operating reliability and security and our ability to effectively market our offerings. However, some of our customers may face competitive pressures and may ultimately not be successful or may be consolidated through merger or acquisition. If these customers do not continue to use our IBX data centers it may be disruptive to our business. Finally, the uncertain economic climate may harm our ability to attract and retain customers if customers slow spending, or delay decision-making, on our offerings, or if customers begin to have difficulty paying us and we experience increased churn in our customer base. Any of these factors may hinder the development, growth and retention of a balanced customer base and adversely affect our business, financial condition and results of operations.

**We may be subject to securities class action and other litigation, which may harm our business and results of operations.**

We may be subject to securities class action or other litigation. For example, securities class action litigation has often been brought against a company following periods of volatility in the market price of its securities. Litigation can be lengthy, expensive, and divert management's attention and resources. Results cannot be predicted with certainty and an adverse outcome in litigation could result in monetary damages or injunctive relief that could seriously harm our business, results of operations, financial condition or cash flows.

**We may not be able to protect our intellectual property rights.**

We cannot make assurances that the steps taken by us to protect our intellectual property rights will be adequate to deter misappropriation of proprietary information or that we will be able to detect unauthorized use and take appropriate steps to enforce our intellectual property rights. We also are subject to the risk of litigation alleging infringement of third-party intellectual property rights. Any such claims could require us to spend significant sums in litigation, pay damages, develop non-infringing intellectual property, or acquire licenses to the intellectual property that is the subject of the alleged infringement.

**Government regulation may adversely affect our business.**

Various laws and governmental regulations, both in the U.S. and abroad, governing Internet related services, related communications services and information technologies remain largely unsettled, even in areas where there has been some legislative action. For example, the Federal Communications Commission is considering proposed Internet rules and regulation of broadband that may result in material changes in the regulations and contribution regime affecting us and our customers. Likewise, as part of a review of the current equity market structure, the Securities and Exchange Commission and the Commodity Futures Trading Commission ("CFTC") have both sought comments regarding the regulation of independent data centers, such as us, which provide colocation for financial markets and exchanges. The CFTC is also considering regulation of companies that use automated and high-frequency trading systems. Any such regulation may ultimately affect our provision of offerings.

It also may take years to determine whether and how existing laws, such as those governing intellectual property, privacy, libel, telecommunications services and taxation, apply to the Internet and to related offerings such as ours, and substantial resources may be required to comply with regulations or bring any non-compliant business practices into compliance with such regulations. In addition, the development of the market for online commerce and the displacement of traditional telephony service by the Internet and related communications services may prompt an increased call for more stringent consumer protection laws or other regulation both in the U.S. and abroad that may impose additional burdens on companies conducting business online and their service providers.

The adoption, or modification of laws or regulations relating to the Internet and our business, or interpretations of existing laws, could have a material adverse effect on our business, financial condition and results of operations.

**Industry consolidation may have a negative impact on our business model.**

If customers combine businesses, they may require less colocation space, which could lead to churn in our customer base. Regional competitors may also consolidate to become a global competitor. Consolidation of our customers and/or our competitors may present a risk to our business model and have a negative impact on our revenues.

**Terrorist activity throughout the world and military action to counter terrorism could adversely impact our business.**

The continued threat of terrorist activity and other acts of war or hostility contribute to a climate of political and economic uncertainty. Due to existing or developing circumstances, we may need to incur additional costs in the future to provide enhanced security, including cybersecurity, which would have a material adverse effect on our business and results of operations. These circumstances may also adversely affect our ability to attract and retain customers, our ability to raise capital and the operation and maintenance of our IBX data centers.

**We have various mechanisms in place that may discourage takeover attempts.**

Certain provisions of our certificate of incorporation and bylaws may discourage, delay or prevent a third party from acquiring control of us in a merger, acquisition or similar transaction that a stockholder may consider favorable. Such provisions include:

- ownership limitations and transfer restrictions relating to our stock that are intended to facilitate our compliance with certain REIT rules relating to share ownership;
- authorization for the issuance of "blank check" preferred stock;
- the prohibition of cumulative voting in the election of directors;
- limits on the persons who may call special meetings of stockholders;
- limits on stockholder action by written consent; and
- advance notice requirements for nominations to the Board of Directors or for proposing matters that can be acted on by stockholders at stockholder meetings.

In addition, Section 203 of the Delaware General Corporation Law, which restricts certain business combinations with interested stockholders in certain situations, may also discourage, delay or prevent someone from acquiring or merging with us.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosure**

Not applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 3.1 | Amended and Restated Certificate of Incorporation of the Registrant, as amended to date. | 10-K/A | 12/31/02 | 3.1 | |
| 3.2 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant | 8-K | 6/14/11 | 3.1 | |
| 3.3 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant | 8-K | 6/11/13 | 3.1 | |
| 3.4 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant | | | | X |
| 3.5 | Certificate of Designation of Series A and Series A-1 Convertible Preferred Stock. | 10-K/A | 12/31/02 | 3.3 | |
| 3.6 | Amended and Restated Bylaws of the Registrant. | 10-K | 12/31/13 | 3.5 | |
| 4.1 | Reference is made to Exhibits 3.1, 3.2, 3.3, 3.4, 3.5 and 3.6. | | | | |
| 4.2 | Indenture dated September 26, 2007 by and between Equinix, Inc. and U.S. Bank National Association, as trustee. | 8-K | 9/26/07 | 4.4 | |
| 4.3 | Form of 3.00% Convertible Subordinated Note Due 2014 (see Exhibit 4.2). | | | | |
| 4.4 | Indenture dated June 12, 2009 by and between Equinix, Inc. and U.S. Bank National Association, as trustee. | 8-K | 6/12/09 | 4.1 | |
| 4.5 | Form of 4.75% Convertible Subordinated Note Due 2016 (see Exhibit 4.4). | | | | |
| 4.6 | Indenture dated July 13, 2011 by and between Equinix, Inc. and U.S. Bank National Association as trustee | 8-K | 7/13/11 | 4.1 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 4.7 | Form of 7.00% Senior Note due 2021 (see Exhibit 4.6) | 8-K | 7/13/11 | 4.2 | |
| 4.8 | Indenture for the 2020 Notes dated March 5, 2013 by and between Equinix, Inc. and U.S. Bank National Association as trustee | 8-K | 3/5/13 | 4.1 | |
| 4.9 | Form of 4.875% Senior Note due 2020 (see Exhibit 4.8) | 8-K | 3/5/13 | 4.2 | |
| 4.10 | Indenture for the 2023 Notes dated March 5, 2013 by and between Equinix, Inc. and U.S. Bank National Association as trustee | 8-K | 3/5/13 | 4.3 | |
| 4.11 | Form of 5.375% Senior Note due 2023 (see Exhibit 4.10) | 8-K | 3/5/13 | 4.4 | |
| 4.12 | Form of Registrant's Common Stock Certificate | | | | X |
| 10.1 | Form of Indemnification Agreement between the Registrant and each of its officers and directors. | S-4 (File No. 333-93749) | 12/29/99 | 10.5 | |
| 10.2 | 2000 Equity Incentive Plan, as amended. | 10-Q | 3/31/12 | 10.2 | |
| 10.3 | 2000 Director Option Plan, as amended. | 10-K | 12/31/07 | 10.4 | |
| 10.4 | 2001 Supplemental Stock Plan, as amended. | 10-K | 12/31/07 | 10.5 | |
| 10.5 | Equinix, Inc. 2004 Employee Stock Purchase Plan, as amended. | | | | X |
| 10.6 | Severance Agreement by and between Stephen Smith and Equinix, Inc. dated December 18, 2008. | 10-K | 12/31/08 | 10.31 | |
| 10.7 | Severance Agreement by and between Peter Van Camp and Equinix, Inc. dated December 10, 2008. | 10-K | 12/31/08 | 10.32 | |
| 10.8 | Severance Agreement by and between Keith Taylor and Equinix, Inc. dated December 19, 2008. | 10-K | 12/31/08 | 10.33 | |
| 10.9 | Severance Agreement by and between Peter Ferris and Equinix, Inc. dated December 17, 2008. | 10-K | 12/31/08 | 10.34 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 10.10 | Change in Control Severance Agreement by and between Eric Schwartz and Equinix, Inc. dated December 19, 2008. | 10-K | 12/31/08 | 10.35 | |
| 10.11 | Confirmation for Base Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and Deutsche Bank AG, London Branch. | 8-K | 6/12/09 | 10.1 | |
| 10.12 | Confirmation for Additional Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and Deutsche Bank AG, London Branch. | 8-K | 6/12/09 | 10.2 | |
| 10.13 | Confirmation for Base Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch. | 8-K | 6/12/09 | 10.4 | |
| 10.14 | Confirmation for Additional Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch. | 8-K | 6/12/09 | 10.5 | |
| 10.15 | Confirmation for Base Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and Goldman, Sachs & Co. | 8-K | 6/12/09 | 10.7 | |
| 10.16 | Confirmation for Additional Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and Goldman, Sachs & Co. | 8-K | 6/12/09 | 10.8 | |
| 10.17 | Switch & Data 2007 Stock Incentive Plan. | S-1/A (File No. 333-137607) filed by Switch & Data Facilities Company, Inc. | 2/5/07 | 10.9 | |
| 10.18 | Change in Control Severance Agreement by and between Charles Meyers and Equinix, Inc. dated September 30, 2010. | 10-Q | 9/30/10 | 10.42 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 10.19 | Form of amendment to existing severance agreement between the Registrant and each of Messrs. Ferris, Meyers, Smith, Taylor and Van Camp. | 10-K | 12/31/10 | 10.33 | |
| 10.20 | Letter amendment, dated December 14, 2010, to Change in Control Severance Agreement, dated December 18, 2008, and letter agreement relating to expatriate benefits, dated April 22, 2008, as amended, by and between the Registrant and Eric Schwartz. | 10-K | 12/31/10 | 10.34 | |
| 10.21 | Form of Restricted Stock Unit Agreement for CEO and CFO. | 10-Q | 3/31/11 | 10.34 | |
| 10.22 | Form of Restricted Stock Unit Agreement for all other Section 16 officers. | 10-Q | 3/31/11 | 10.35 | |
| 10.23 | Form of 2012 Revenue/Adjusted EBITDA Restricted Stock Unit Agreement for CEO and CFO. | 10-Q | 3/31/12 | 10.38 | |
| 10.24 | Form of 2012 Revenue/Adjusted EBITDA Restricted Stock Unit Agreement for all other Section 16 officers. | 10-Q | 3/31/12 | 10.39 | |
| 10.25 | Form of 2012 TSR Restricted Stock Unit Agreement for CEO and CFO. | 10-Q | 3/31/12 | 10.40 | |
| 10.26 | Form of 2012 TSR Restricted Stock Unit Agreement for all other Section 16 officers. | 10-Q | 3/31/12 | 10.41 | |
| 10.27 | Credit Agreement, by and among Equinix, Inc., as borrower, Equinix Operating Co., Inc., Equinix Pacific, Inc., Switch & Data Facilities Company, Inc., Switch & Data Holdings, Inc. and Equinix Services, Inc., as guarantors, the Lenders (defined therein), Bank of America, N.A., as administrative agent, a Lender and L/C issuer, Wells Fargo Bank, National Association, as syndication agent, the Co-Documentation Agents (defined therein) and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as sole lead arranger and sole book manager, dated June 28, 2012. | 10-Q | 6/30/12 | 10.39 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 10.28 | English Translation of Shareholders' Agreement, dated as of October 31, 2012, among Equinix South America Holdings, LLC, RW Brasil Fundo de Investimento em Participações, Sidney Victor da Costa Breyer and Antonio Eduardo Zago de Carvalho, and as intervening party, Alog Soluções de Tecnologia em Informática s.a., and, for the limited purposes set forth herein, Equinix, Inc., Riverwood Capital L.P., Riverwood Capital Partners L.P., Riverwood Capital Partners (Parallel – A) L.P. and Riverwood Capital Partners (Parallel – B) L.P. | 10-K | 12/31/12 | 10.39 | |
| 10.29 | Lease Agreement, by and between 271 Front Inc. and Equinix Canada Ltd., dated November 30, 2012. | 10-K | 12/31/12 | 10.40 | |
| 10.30 | Indemnity Agreement, by Equinix, Inc. in favor of 271 Front Inc., dated November 30, 2012. | 10-K | 12/31/12 | 10.41 | |
| 10.31 | Third Amendment to Credit Agreement by and among Equinix, Inc., the lenders party thereto, and Bank of America, N.A., as Administrative Agent and L/C Issuer thereunder, dated as of February 27, 2013. | 8-K | 3/5/13 | 10.1 | |
| 10.32 | Offer Letter from Equinix, Inc. to Sara Baack dated July 31, 2012. | 10-Q | 3/31/13 | 10.42 | |
| 10.33 | Restricted Stock Unit Agreement for Sara Baack under the Equinix, Inc. 2000 Equity Incentive Plan. | 10-Q | 3/31/13 | 10.43 | |
| 10.34 | Change in Control Severance Agreement by and between Sara Baack and Equinix, Inc. dated July 31, 2012. | 10-Q | 3/31/13 | 10.44 | |
| 10.35 | Form of Revenue/Adjusted EBITDA Restricted Stock Unit Agreement for CEO and CFO. | 10-Q | 3/31/13 | 10.46 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 10.36 | Form of Revenue/Adjusted EBITDA Restricted Stock Unit Agreement for all other Section 16 officers. | 10-Q | 3/31/13 | 10.47 | |
| 10.37 | Form of TSR Restricted Stock Unit Agreement for CEO and CFO. | 10-Q | 3/31/13 | 10.48 | |
| 10.38 | Form of TSR Restricted Stock Unit Agreement for all other Section 16 officers. | 10-Q | 3/31/13 | 10.49 | |
| 10.39 | Agreement to Develop and Lease, by and between Equinix Singapore Pte Ltd and Mapletree Industrial Trust, dated March 27, 2013. | 10-Q | 3/31/13 | 10.50 | |
| 10.40 | International Long-Term Assignment Letter by and between Equinix, Inc. and Eric Schwartz, dated May 21, 2013. | 10-Q | 6/30/13 | 10.51 | |
| 10.41 | Fourth Amendment, Consent, Limited Release and Substitution Agreement to Credit Agreement by and among Equinix, Inc., the lenders party thereto, and Bank of America, N.A., as Administrative Agent and L/C Issuer thereunder, dated as of May 31, 2013. | 10-Q | 6/30/13 | 10.52 | |
| 10.42 | Fifth Amendment to Credit Agreement by and among Equinix, Inc., the lenders party thereto, and Bank of America, N.A., as Administrative Agent and L/C Issuer thereunder, dated as of September 26, 2013. | 10-Q | 9/30/13 | 10.53 | |
| 10.43 | Employment Agreement by and between Equinix (EMEA) B.V. and Eric Schwartz, dated as of August 7, 2013. | 10-Q | 9/30/13 | 10.54 | |
| 10.44 | Restricted Stock Unit Agreement dated August 14, 2013 for Charles Meyers under the Equinix, Inc. 2000 Equity Incentive Plan. | 10-Q | 9/30/13 | 10.55 | |
| 10.45 | Equinix, Inc. 2014 Incentive Plan. | 10-Q | 3/31/14 | 10.48 | |
| 10.46 | Offer Letter from Equinix, Inc. to Karl Strohmeyer dated October 28, 2013. | 10-Q | 3/31/14 | 10.49 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 10.47 | Restricted Stock Unit Agreement for Karl Strohmeyer under the Equinix, Inc. 2000 Equity Incentive Plan. | 10-Q | 3/31/14 | 10.50 | |
| 10.48 | Change in Control Severance Agreement by and between Karl Strohmeyer and Equinix, Inc. dated December 2, 2013. | 10-Q | 3/31/14 | 10.51 | |
| 10.49 | 2014 Form of Revenue/Adjusted EBITDA Restricted Stock Unit Agreement for CEO and CFO. | 10-Q | 3/31/14 | 10.52 | |
| 10.50 | 2014 Form of Revenue/Adjusted EBITDA Restricted Stock Unit Agreement for all other Section 16 officers. | 10-Q | 3/31/14 | 10.53 | |
| 10.51 | 2014 Form of TSR Restricted Stock Unit Agreement for CEO and CFO. | 10-Q | 3/31/14 | 10.54 | |
| 10.52 | 2014 Form of TSR Restricted Stock Unit Agreement for all other Section 16 officers. | 10-Q | 3/31/14 | 10.55 | |
| 10.53 | Lease between Digital 1350 Duane, LLC and Equinix LLC, dated March 27, 2014. | 10-Q | 3/31/14 | 10.56 | |
| 10.54 | Amendment Agreement dated as of May 2, 2014, between Equinix, Inc. and Goldman, Sachs & Co., amending and restating the Master Terms and Conditions for Capped Call Transactions between Equinix, Inc. and Goldman, Sachs & Co. and amending the Confirmation for Base Capped Call Transaction. | | | | X |
| 10.55 | Amendment Agreement dated as of May 2, 2014, between Equinix, Inc. and Deutsche Bank AG, London Branch, amending and restating the Master Terms and Conditions for Capped Call Transactions between Equinix, Inc. and Deutsche Bank AG, London Branch and amending the Confirmation for Base Capped Call Transaction. | | | | X |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 10.56 | Amendment Agreement dated as of May 2, 2014, between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch, amending and restating the Master Terms and Conditions for Capped Call Transactions between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch and amending the Confirmation for Base Capped Call Transaction. | | | | X |
| 10.57 | Amendment Agreement, dated as of May 13, 2014, between Equinix, Inc. and Goldman, Sachs & Co., amending the Confirmation for Base Capped Call Transaction. | | | | X |
| 10.58 | Amendment Agreement dated as of May 13, 2014, between Equinix, Inc. and Deutsche Bank AG, London Branch, amending the Confirmation for Base Capped Call Transaction. | | | | X |
| 10.59 | Amendment Agreement dated as of May 13, 2014, between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch, amending the Confirmation for Base Capped Call Transaction. | | | | X |
| 10.60 | Amendment Agreement, dated as of June 6, 2014, between Equinix, Inc. and Goldman, Sachs & Co., amending the Confirmation for Base Capped Call Transaction. | | | | X |
| 10.61 | Amendment Agreement dated as of June 6, 2014, between Equinix, Inc. and Deutsche Bank AG, London Branch, amending the Confirmation for Base Capped Call Transaction. | | | | X |
| 10.62 | Amendment Agreement dated as of June 6, 2014, between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch, amending the Confirmation for Base Capped Call Transaction. | | | | X |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 10.63 | English Translation of Extension Agreement to Shareholders' Agreement, dated as of April 29, 2014, among Equinix South America Holdings, LLC, RW Brasil Fundo de Investimento em Participações, Sidney Victor da Costa Breyer and Antonio Eduardo Zago de Carvalho, and as intervening party, Alog Soluções de Tecnologia em Informática s.a., Equinix, Inc., Riverwood Capital L.P., Riverwood Capital Partners L.P., Riverwood Capital Partners (Parallel – A) L.P. and Riverwood Capital Partners (Parallel – B) L.P. | | | | X |
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| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 10.66 | English Translation of Extension Agreement No. 4 to Shareholders' Agreement, dated as of June 26, 2014, among Equinix South America Holdings, LLC, RW Brasil Fundo de Investimento em Participações, Sidney Victor da Costa Breyer and Antonio Eduardo Zago de Carvalho, and as intervening party, Alog Soluções de Tecnologia em Informática s.a., Equinix, Inc., Riverwood Capital L.P., Riverwood Capital Partners L.P., Riverwood Capital Partners (Parallel – A) L.P. and Riverwood Capital Partners (Parallel – B) L.P. | | | | X |
| 18.2 | Preferable Accounting Principles Letter from Pricewaterhouse Coopers LLP, Independent Registered Public Accounting Firm, dated April 24, 2013. | 10-Q | 3/31/13 | 18.2 | |
| 21.1 | Subsidiaries of Equinix, Inc. | 10-Q | 3/31/14 | 21.1 | |
| 31.1 | Chief Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | X |
| 31.2 | Chief Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | X |
| 32.1 | Chief Executive Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | X |
| 32.2 | Chief Financial Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | | | | X |
| 101.INS | XBRL Instance Document. | | | | X |
| 101.SCH | XBRL Taxonomy Extension Schema Document. | | | | X |
| 101.CAL | XBRL Taxonomy Extension Calculation Document. | | | | X |
| 101.DEF | XBRL Taxonomy Extension Definition Document. | | | | X |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Filing Date/ Period End Date | Exhibit | |
| 101.LAB | XBRL Taxonomy Extension Labels Document. | | | | X |
| 101.PRE | XBRL Taxonomy Extension Presentation Document. | | | | X |

**EQUINIX, INC.**

**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 thereunto duly authorized.

EQUINIX, INC.

Date: August 8, 2014

By: /S/ KEITH D. TAYLOR
Chief Financial Officer
(Principal Financial and Accounting Officer)

## INDEX TO EXHIBITS

| Exhibit Number | Description of Document |
|---|---|
| 3.4 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant |
| 4.12 | Form of Registrant's Common Stock Certificate |
| 10.5 | Equinix, Inc. 2004 Employee Stock Purchase Plan, as amended. |
| 10.54 | Amendment Agreement dated as of May 2, 2014, between Equinix, Inc. and Goldman, Sachs & Co., amending and restating the Master Terms and Conditions for Capped Call Transactions between Equinix, Inc. and Goldman, Sachs & Co. and amending the Confirmation for Base Capped Call Transaction. |
| 10.55 | Amendment Agreement dated as of May 2, 2014, between Equinix, Inc. and Deutsche Bank AG, London Branch, amending and restating the Master Terms and Conditions for Capped Call Transactions between Equinix, Inc. and Deutsche Bank AG, London Branch and amending the Confirmation for Base Capped Call Transaction. |
| 10.56 | Amendment Agreement dated as of May 2, 2014, between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch, amending and restating the Master Terms and Conditions for Capped Call Transactions between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch and amending the Confirmation for Base Capped Call Transaction. |
| 10.57 | Amendment Agreement, dated as of May 13, 2014, between Equinix, Inc. and Goldman, Sachs & Co., amending the Confirmation for Base Capped Call Transaction. |
| 10.58 | Amendment Agreement dated as of May 13, 2014, between Equinix, Inc. and Deutsche Bank AG, London Branch, amending the Confirmation for Base Capped Call Transaction. |
| 10.59 | Amendment Agreement dated as of May 13, 2014, between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch, amending the Confirmation for Base Capped Call Transaction. |
| 10.60 | Amendment Agreement, dated as of June 6, 2014, between Equinix, Inc. and Goldman, Sachs & Co., amending the Confirmation for Base Capped Call Transaction. |
| 10.61 | Amendment Agreement dated as of June 6, 2014, between Equinix, Inc. and Deutsche Bank AG, London Branch, amending the Confirmation for Base Capped Call Transaction. |
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| 101. PRE | XBRL Taxonomy Extension Presentation Document. |

**Exhibit 3.4**

**CERTIFICATE OF AMENDMENT**
**OF**
**THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**
**OF**
**EQUINIX, INC.**

*** * * * ***

Equinix, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware:

DOES HEREBY CERTIFY:

FIRST: That by unanimous written consent, the Board of Directors of the Corporation adopted resolutions setting forth a proposed amendment to the Restated Certificate of Incorporation of the Corporation, as set forth in the following paragraph, declaring said amendment to be in the best interests of the Corporation and its stockholders and authorizing the appropriate officers of the Corporation to solicit the consent of the stockholders therefor.

SECOND: That the Restated Certificate of Incorporation, filed with the Secretary of State of the State of Delaware on August 16, 2000, as amended on June 9, 2011 and June 7, 2013, is hereby further amended by adding a the following new Article XI:

ARTICLE XI
Restrictions on Ownership and Transfer of Shares

Section 11.1. Definitions. For purposes of this Article XI, the following terms shall have the following meanings:

Beneficial Owner. The term "Beneficial Owner" shall mean, with respect to any shares of Equity Stock, (i) any Person who owns such shares, whether directly or indirectly (including through a nominee), (ii) any Person who would be treated as the owner of such shares through the application of Section 544 of the Code, as modified by Section 856(h) of the Code, and (iii) any Person who would be considered a beneficial owner of such shares for purposes of Rule 13d-3 under the Exchange Act, provided, however, that in determining the number of shares Beneficially Owned by a Person, no share shall be counted more than once with respect to that Person. Whenever a Person Beneficially Owns shares of Equity Stock that are not actually outstanding (e.g., shares issuable upon the exercise of an option, the conversion of a convertible security or the exchange of an exchangeable security) ("Option Shares"), then, whenever this Restated Certificate requires a determination of the percentage of outstanding shares of a class of Equity Stock Beneficially Owned by such Person, the Option Shares Beneficially Owned by such Person shall also be deemed to be outstanding. The terms "Beneficial Ownership," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Charitable Beneficiary. The term "Charitable Beneficiary" shall mean one or more beneficiaries of the Trust as determined pursuant to Section 11.3(g) hereof, provided that each such organization must be described in Section 11.3(g)(ii) hereof.

Code. The term "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder, all as from time to time in effect, or any successor law, regulations, and rulings, and any reference to any statutory, regulatory or ruling provision shall be deemed to be a reference to any successor statutory, regulatory or ruling provision.

Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Equity Stock by a Person, whether the interest in the shares of Equity Stock is held directly or indirectly (including through a nominee), and shall include any interests that would be treated as owned actually or constructively through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

Equity Stock. The term "Equity Stock" shall mean all classes or series of stock of the Corporation, including, without limitation, the Common Stock or any series of the Preferred Stock.

Excepted Holder. The term "Excepted Holder" shall mean a stockholder of the Corporation for whom an Excepted Holder Limit is created by this Restated Certificate or by the Board of Directors pursuant to Section 11.2(g) hereof.

Excepted Holder Limit. The term "Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to Section 11.2(g) hereof, the percentage limit established by the Board of Directors pursuant to Section 11.2(g) hereof, which percentage will be subject to adjustment pursuant to Section 11.2(h) hereof.

Initial Date. The term "Initial Date" shall mean the date on which the Restated Certificate is amended to include this Article XI; provided, however, that following any Restriction Termination Date that corresponds to the preceding Initial Date, the term "Initial Date" means the date of public disclosure of a determination of the Board of Directors that (a) it is in the best interests of this Corporation to attempt to qualify or requalify as a REIT or (b) that compliance with all or any of the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Equity Stock set forth herein is advisable in order for the Corporation to qualify as a REIT.

Market Price. The term "Market Price" on any date shall mean, with respect to any class or series of outstanding shares of Equity Stock, the Closing Price for such Equity Stock on such date. The "Closing Price" on any date shall mean the closing sale price (or if no closing sale price is reported, the average of the bid and asked prices or, if more than one such price in either case, the average of the average bid and the average asked prices) on that date as reported by the NASDAQ Global Select Market or, if such Equity Stock is not listed on the NASDAQ Global Select Market, on the principal national securities exchange on which such Equity Stock is listed or admitted to trading or, if such Equity Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automatic Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Equity Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Equity Stock selected by the Board of Directors or, in the event that "Market Price" is not able to be determined in accordance with any of the foregoing provisions of this definition, the fair market value of such Equity Stock, as determined in good faith by the Board of Directors. For the avoidance of doubt, the Closing Price will be determined without reference to after-hours or extended market trading.

Non-Transfer Event. The term "Non-Transfer Event" shall mean any event or other changes in circumstances other than a purported Transfer, including, without limitation, any change in the value of any shares of Equity Stock and any redemption of any shares of Equity Stock.

Person. The term "Person" shall mean an individual, corporation, firm, unincorporated organization, partnership, limited liability company, joint venture, estate, trust (inter vivos or testamentary, including any trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, estate of a deceased, insane or incompetent individual, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company, bank, trust company, land trust, business trust, statutory trust, real estate investment trust, government or quasi-governmental authority, or agency or political subdivision thereof, or other entity and also includes a "group" as that term is used for purposes of Rule 13d-5(b) or Section 13(d)(3) of the Exchange Act, and a group to which an Excepted Holder Limit applies.

Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported Transfer or Non-Transfer Event, any Person who, but for the provisions of Section 11.2(a)(1) hereof, would Beneficially Own or Constructively Own shares of Equity Stock in excess of the Stock Ownership Limit, or would beneficially own (determined under the principles of Section 856(a)(5) of the Code) shares of Equity Stock causing or increasing a violation of Section 11.2(a)(1)(v) hereof, and in either case if appropriate in the context, shall also mean any Person who would have been the record or actual owner of the shares that the Prohibited Owner would have so owned.

REIT. The term "REIT" shall mean a "real estate investment trust" within the meaning of Sections 856 through 860 of the Code.

Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the preceding Initial Date on which the Board of Directors determines pursuant to Section 11.8 hereof that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with all or any of the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Equity Stock set forth herein is no longer determined to be advisable by the Board of Directors in order for the Corporation to qualify as a REIT, but only with respect to such restrictions and limitations.

Stock Ownership Limit. The term "Stock Ownership Limit" shall mean not more than 9.8 percent (or such other amount designated by the Board of Directors pursuant to Section 11.2(h) hereof in the aggregate or with respect to any class or series of Equity Stock) (i) in value of the aggregate of the outstanding shares of Equity Stock or (ii) in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of Equity Stock.

Transfer. The term "Transfer" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire beneficial ownership (determined under the principles of Section 856(a)(5) of the Code), Beneficial Ownership or Constructive Ownership of Equity Stock or the right to vote (other than revocable proxies or consents given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act) or receive dividends on Equity Stock, or any agreement to take any such actions or cause any such events, including, without limitation, (a) the granting or exercise of any option (or any disposition of any option) or entering into any agreement for the sale, transfer or other disposition of Equity Stock (or of beneficial ownership (determined under the principles of Section 856(a)(5) of the Code), Beneficial Ownership or Constructive Ownership of Equity Stock), (b) any disposition of any securities or rights convertible into or exchangeable for Equity Stock or any interest in Equity Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in beneficial ownership (determined under the principles of Section 856(a)(5) of the Code), Beneficial Ownership or Constructive Ownership of Equity Stock; in each case, whether voluntary or involuntary, whether owned of record, beneficially owned (determined under the principles of Section 856(a)(5) of the Code), Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

Trust. The term "Trust" shall mean any trust provided for in Section 11.3(a) hereof.

Trustee. The term "Trustee" shall mean each Person, unaffiliated with the Corporation and a Prohibited Owner, that is a "United States person" within the meaning of Section 7701(a)(30) of the Code and that is appointed by the Corporation to serve as trustee of a Trust as provided by Section 11.3(a) hereof.

Section 11.2. Equity Stock.

(a) Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date, but subject to Section 11.4 hereof:

(1) Basic Restrictions:

(i) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Equity Stock in excess of the Stock Ownership Limit, and no Excepted Holder shall Beneficially Own or Constructively Own shares of Equity Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No individual (within the meaning of Section 542(a)(2) of the Code as modified by Section 856(h) of the Code) shall Beneficially Own shares of Equity Stock in excess of 9.8 percent in value of the aggregate outstanding shares of Equity Stock.

(iii) No Person shall Beneficially Own or Constructively Own shares of Equity Stock to the extent that such Beneficial Ownership or Constructive Ownership of Equity Stock would result in the Corporation failing to qualify as a REIT.

(iv) No Person shall Constructively Own shares of Equity Stock to the extent that such Constructive Ownership would cause any income of the Corporation that would otherwise qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such.

(v) Notwithstanding any other provisions contained herein but subject to Section 11.4 hereof, any Transfer of shares of Equity Stock that, if effective, would result in the Equity Stock being beneficially owned by fewer than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Equity Stock.

The number and value of the outstanding shares of Equity Stock (or any class or series thereof) held by any Person or individual (within the meaning of Section 542(a)(2) of the Code as modified by Section 856(h) of the Code) shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

(2) Transfer in Trust. If any Transfer or Non-Transfer Event occurs on or after the Initial Date which, if effective or otherwise, would result in any Person Beneficially Owning or Constructively Owning (as applicable) shares of Equity Stock in violation of Section 11.2(a)(1)(i), (ii), (iii) or (iv) hereof:

(i) then that number of shares of the Equity Stock, the Beneficial Ownership or Constructive Ownership (as applicable) of which otherwise would cause such Person to violate Section 11.2(a)(1)(i), (ii), (iii) or (iv) hereof (rounded up to the nearest whole share), shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 11.3 hereof, effective as of the close of business on the Business Day prior to the date of such Transfer or Non-Transfer Event, and such Person (or, if different, the direct or beneficial owner of such shares) shall acquire no rights in such shares or shall be divested of its rights in such shares, as applicable, and to the extent that, upon a transfer of shares of Equity Stock pursuant to this Section 11.2(a)(2)(i), a violation of any provision of Section 11.2(a)(1) hereof would nonetheless be continuing, then shares of Equity Stock shall be transferred to that number of Trusts, each having a distinct Trustee and a Charitable Beneficiary or Beneficiaries that are distinct from those of each other Trust, such that there is no violation of any provision of Section 11.2(a)(1) hereof; or

(ii) if the transfer to the Trust or Trusts described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 11.2(a)(1)(i), (ii), (iii) or (iv) hereof, then the Transfer of that number of shares of Equity Stock that otherwise would cause any Person to violate Section 11.2(a)(1)(i), (ii), (iii) or (iv) hereof (rounded up to the nearest whole share) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Equity Stock.

In determining which shares of Equity Stock are to be transferred to a Trust in accordance with this Section 11.2(a)(2) and Section 11.3 hereof, shares shall be so transferred to a Trust in such manner that minimizes the

aggregate value of the shares that are transferred to the Trust (except to the extent that the Board of Directors determines that the shares transferred to the Trust shall be those directly or indirectly held or Beneficially Owned or Constructively Owned by a Person or Persons that caused or contributed to the application of this Section 11.2(a)(2)), and to the extent not inconsistent therewith, on a pro rata basis.

(b) Remedies for Breach. If the Board of Directors or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or Non-Transfer Event has taken place that results in a violation of Section 11.2(a)(1) hereof or that a Person intends to acquire or has attempted to acquire Beneficial Ownership, Constructive Ownership or beneficial ownership (determined under the principles of Section 856(a)(5) of the Code) of any shares of Equity Stock in violation of Section 11.2(a)(1) hereof (whether or not such violation is intended), the Board of Directors or a committee thereof is authorized to take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or Non-Transfer Event or otherwise prevent such violation, including, without limitation, causing the Corporation to repurchase shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or Non-Transfer Event; provided, however, that any Transfer or attempted Transfer in violation of Section 11.2(a)(1) hereof (or Non-Transfer Event that results in a violation of Section 11.2(a)(1) hereof) shall automatically result in the transfer to the Trust described above, or, if applicable, shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors or a committee thereof.

(c) Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership, Constructive Ownership or beneficial ownership (determined under the principles of Section 856(a)(5) of the Code) of shares of Equity Stock that will or may violate Section 11.2(a)(1) hereof or any Person who held or would have owned shares of Equity Stock that resulted in a transfer to the Trust pursuant to the provisions of Section 11.2(a)(2) hereof shall immediately give written notice to the Corporation of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's qualification as a REIT.

(d) Owners Required to Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(1) every owner of five percent or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the outstanding shares of any class or series of Equity Stock, upon request, shall provide in writing to the Corporation the name and address of such owner, the number of shares of each class and series of Equity Stock and other shares of the Equity Stock Beneficially Owned by it and a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's qualification as a REIT and to ensure compliance with the Stock Ownership Limit; and

(2) each Person who is a Beneficial Owner or Constructive Owner of Equity Stock and each Person (including the stockholder of record) who is holding Equity Stock for a Beneficial Owner or Constructive Owner shall provide in writing to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's qualification as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

(e) Remedies Not Limited. Subject to Section 11.8 hereof, nothing contained in this Section 11.2 shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders in preserving the Corporation's qualification as a REIT.

(f) Ambiguity. The Board of Directors shall have the power to determine the application of the provisions of this Section 11.2 and Section 11.3 hereof and any definition contained in Section 11.1 hereof, including in the case of an ambiguity in the application of any of the provisions of this Section 11.2, Section 11.3 hereof, or any such definition, with respect to any situation based on the facts known to it. In the event this Section 11.2 or Section 11.3 hereof requires an action by the Board of Directors and this Restated Certificate fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 11.1, 11.2 or 11.3 hereof.

(g) Exceptions:

(1) Subject to Section 11.2(a)(1)(iii) hereof, the Board of Directors, in its sole discretion, may prospectively or retroactively exempt a Person from one or more of the ownership limitations set forth in Section 11.2(a)(1)(i) hereof and establish or increase an Excepted Holder Limit for such Person, may prospectively or retroactively waive the provisions of Section 11.2(a)(1)(ii) hereof with respect to a Person, and/or may prospectively or retroactively waive the provisions of Section 11.2(a)(1)(iv) hereof with respect to a Person if:

(i) the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that such Person's Beneficial Ownership and Constructive Ownership of such shares of Equity Stock in excess of the Stock Ownership Limit or in violation of the limitations imposed by Section 11.2(a)(1)(ii) hereof or Section 11.2(a)(1)(iv) hereof, as applicable, will not now or in the future jeopardize the Corporation's ability to qualify as a REIT under the Code; and

(ii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 11.2 hereof) will result in such shares of Equity Stock being automatically transferred to a Trust in accordance with Sections 11.2(a)(2) and 11.3 hereof unless the Board determines that the agreement set forth in this Section 11.2(g)(1)(ii) is not necessary or advisable.

(2) Prior to granting any exemption or waiver or creating any Excepted Holder Limit pursuant to Section 11.2(g)(1) hereof, the Board of Directors may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's qualification as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exemption or waiver or creating any Excepted Holder Limit.

(3) Subject to Section 11.2(a)(1)(iii) hereof, an underwriter or placement agent (or Person acquiring securities for a similar purpose and function) that participates in a public offering or a private placement of Equity Stock (or securities convertible into or exchangeable for Equity Stock) may Beneficially Own and Constructively Own shares of Equity Stock (or securities convertible into or exchangeable for Equity Stock) in excess of the Stock Ownership Limit but only to the extent necessary to facilitate such public offering or private placement.

(4) The Board of Directors may reduce the Excepted Holder Limit for an Excepted Holder only: (i) with the written consent of such Excepted Holder at any time, or (ii) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Stock Ownership Limit.

(h) Increase or Decrease in Stock Ownership Limit. Subject to Section 11.2(a)(1)(iii) hereof, the Board of Directors may from time to time increase the Stock Ownership Limit (or any portion thereof) for one or more Persons and decrease the Stock Ownership Limit (or any portion thereof) for all other Persons; provided, however, that (i) any such decreased Stock Ownership Limit (or portion thereof) will not be effective for any Person whose ownership in Equity Stock is in excess of the decreased Stock Ownership Limit (or portion thereof) until such time as such Person's ownership in Equity Stock equals or falls below the decreased Stock Ownership Limit (or such decreased portion thereof), but any further Transfers of any Equity Stock resulting in such Person's Beneficial Ownership or Constructive Ownership thereof creating an increased excess over the decreased Stock Ownership Limit (or portion thereof) will be in violation of the decreased Stock Ownership Limit (or portion thereof); and (ii) any new Stock Ownership Limit (or portion thereof) would not result in the Corporation being

"closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) if five unrelated individuals were to Beneficially Own the five largest amounts of Equity Stock permitted to be Beneficially Owned under such new Stock Ownership Limit, taking into account clause (i) of this proviso permitting ownership in excess of the decreased Stock Ownership Limit (or portion thereof) in certain cases.

(i) Legend. Each certificate for shares of Equity Stock, if certificated, shall bear a legend that substantially describes the foregoing restrictions on transfer and ownership, or, instead of such legend, the certificate, if any, may reference such restrictions and state that the Corporation will furnish a full statement about restrictions on transferability and ownership to a stockholder on request and without charge. In the case of any shares of Equity Stock that are uncertificated, such restrictions, or a reference to such restrictions and a statement that the Corporation will furnish a statement about restrictions on transferability and ownership set forth in this Article XI to any stockholder on request and without charge, will be contained in the notice or notices sent as required by applicable law.

Section 11.3. Transfer of Equity Stock in Trust.

(a) Ownership in Trust. Upon any purported Transfer or Non-Transfer Event described in Section 11.2(a)(2) hereof that would result in a transfer of shares of Equity Stock to a Trust, such shares of Equity Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or Non-Transfer Event that results in the transfer to the Trust pursuant to Section 11.2(a)(2) hereof. The Trustee shall be appointed by the Corporation and shall be a Person meeting the qualifications set forth in Section 11.1 hereof. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 11.3(g) hereof.

(b) Status of Shares Held by the Trustee. Shares of Equity Stock held by the Trustee shall be issued and outstanding shares of Equity Stock of the Corporation. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust. The Prohibited Owner shall have no claim, cause of action or other recourse whatsoever against the purported transferor of such shares.

(c) Ordinary Dividend and Voting Rights. The Trustee shall have all voting rights and rights to ordinary dividends with respect to shares of Equity Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any ordinary dividend paid prior to the discovery by the Corporation that the shares of Equity Stock have been transferred to the Trustee shall be paid by the recipient of such dividend to the Trustee upon demand and any ordinary dividend authorized but unpaid shall be paid when due to the Trustee. Any ordinary dividend so paid to the Trustee shall be held in trust for the Charitable Beneficiary, and shall be paid to the Charitable Beneficiary as soon as practicable. The Prohibited Owner shall not possess any rights to vote shares held in the Trust and, subject to the DGCL, effective as of the date that the shares of Equity Stock have been transferred to the Trust, the Trustee shall have the authority (at the Trustee's sole discretion) to vote the shares, including the ability to revoke a proxy or ballot previously submitted by the Prohibited Owner, in accordance with the DGCL and the Bylaws of the Corporation, in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken corporate action, as determined by the Board of Directors, then the Trustee shall not have the voting rights with regard to such corporate action. Notwithstanding the provisions of this Article XI, until the Corporation has received notification that shares of Equity Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(d) Rights upon Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding up of or any distribution of the assets of the Corporation, the Trustee shall be entitled to receive, ratably with each other holder of Equity Stock of the class or series of Equity Stock held in the Trust, that portion of the assets of the Corporation available for distribution to the holders of such class or series (determined based upon the ratio that the number of shares of such class or series of Equity Stock held by the Trustee bears to the total number

of shares of such class or series of Equity Stock then outstanding). The Trustee shall distribute any such assets received in respect of the Equity Stock held in the Trust in any liquidation, dissolution or winding up or distribution of the assets of the Corporation, in accordance with Section 11.3 hereof.

(e) Extraordinary Distribution and Sale of Shares by Trustee. As soon as reasonably practicable after receiving notice from the Corporation that shares of Equity Stock have been transferred to the Trust (and no later than 20 days after receiving notice in the case of shares of Equity Stock that are listed or admitted to trading on any national securities exchange), the Trustee of the Trust shall sell the shares held in the Trust to a person whose ownership of the shares will not violate the ownership limitations set forth in Section 11.2(a)(1) hereof. Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate. Upon any such sale or receipt by the Trust of an extraordinary distribution, the Trustee shall distribute the net proceeds of the sale or extraordinary distribution to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 11.3(e). The Prohibited Owner shall receive the lesser of (i) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (e.g., in the case of a gift, devise or other such transaction or in the case of a Non-Transfer Event), the Market Price of the shares on the day of the event causing the shares to be held in the Trust, in each case reduced by any amounts previously received by the Prohibited Owner pursuant to this Section 11.3(e) in connection with prior extraordinary distributions and (ii) the sales or extraordinary distribution proceeds received by the Trustee (net of any commissions and other expenses of the Trustee as provided in Section 11.3(h) hereof) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of ordinary dividends which has been paid to the Prohibited Owner and is owed by the Prohibited Owner to the Trustee pursuant to Section 11.3(c) hereof. Any net sales proceeds and extraordinary distributions in excess of the amount payable to the Prohibited Owner shall be promptly distributed to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Equity Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 11.3(e), such excess shall be paid to the Trustee upon demand and, when received, shall be promptly distributed to the Charitable Beneficiary.

(f) Purchase Right in Stock Transferred to the Trustee. Shares of Equity Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Trust (or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (e.g., in the case of a gift, devise or other such transaction or in the case of a Non-Transfer Event), the Market Price of the shares on the day of the event causing the shares to be held in the Trust) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Trust pursuant to Section 11.3(e) hereof. Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale, reduced by any amounts previously received by the Prohibited Owner pursuant to Section 11.3(e) hereof in connection with prior extraordinary distributions, to the Prohibited Owner; provided, however, that the Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions which has been paid to the Prohibited Owner and is owed by the Prohibited Owner to the Trustee pursuant to Section 11.3(c) hereof. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be promptly distributed to the Charitable Beneficiary.

(g) Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation may designate or, from time to time, change one or more nonprofit organizations as the Charitable Beneficiary of the interest in the Trust such that (i) the shares of Equity Stock held in the Trust would not violate the restrictions set forth in Section 11.2(a)(1) hereof in the hands of such Charitable Beneficiary and (ii) each such organization must be organized under the laws of the United States, any state thereof, or the District of Colombia and must be described in Section 501(c)(3) of the Code, and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A) (other than clauses (vii) and (viii) thereof), 2055 and 2522 of the Code. Neither the failure of the Corporation to make such designation nor the failure of the Corporation to appoint the Trustee before the automatic transfer provided for in Section 11.2(a)(2) hereof shall make such transfer ineffective, provided that the Corporation thereafter makes such designation and appointment. The designation of a

nonprofit organization as a Charitable Beneficiary shall not entitle such nonprofit organization to serve in such capacity and the Corporation may, in its sole discretion, designate a substitute or additional nonprofit organization meeting the requirements of this Section 11.3(g) as the Charitable Beneficiary at any time and for any or no reason. Any determination by the Corporation with respect to the application of this Article XI shall be binding on each Charitable Beneficiary.

(h) Costs, Expenses and Compensation of Trustee and the Corporation. The Trustee shall be indemnified by the Corporation or from the proceeds from the sale of shares of Equity Stock held in the Trust, as further provided in this Article XI, for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations pursuant to this Article XI. The Trustee shall be entitled to receive reasonable compensation for services provided by the Trustee in connection with serving as a Trustee, the amount and form of which shall be determined by agreement of the Board of Directors and the Trustee. Costs, expenses and compensation payable to the Trustee pursuant to this Section 11.3(h) may be funded from the Trust or by the Corporation. The Corporation shall be entitled to reimbursement on a first priority basis (after payment in full of amounts payable to the Trustee pursuant to this Section 11.3(h)) from the Trust for any such amounts funded by the Corporation. Costs and expenses incurred by the Corporation in the process of enforcing the ownership limitations set forth in Section 11.2(a)(1) hereof, in addition to reimbursement of costs, expenses and compensation of the Trustee which have been funded by the Corporation, may be collected from the Trust.

Section 11.4. Settlement of Transactions. Nothing in this Article XI shall preclude the settlement of any transaction entered into through the facilities of the NASDAQ Global Select Market or the New York Stock Exchange or their successor national securities exchanges or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article XI and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article XI.

Section 11.5. Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article XI. The Board of Directors shall have all power and authority necessary or advisable to implement the provisions of this Article XI.

Section 11.6. Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

Section 11.7. Severability. If any provision (or part thereof) of this Article XI or any application of any such provision (or part thereof) is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

Section 11.8. Status as a REIT. If the Corporation elects to qualify for federal income tax treatment as a REIT under Sections 856-860 of the Code, the Board of Directors shall use its reasonable best efforts to take such actions as are necessary, and may take such actions as in its sole judgment and discretion are desirable, to preserve the qualification of the Corporation as a REIT. Notwithstanding the foregoing, if a majority of the Board of Directors determines that it is no longer in the best interest of the Corporation to continue to have the Corporation qualify as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election. The Board of Directors may also determine in its sole judgment and discretion that compliance with any restrictions or limitations on stock ownership and transfers set forth in Article XI is no longer advisable for REIT election and taxation.

THIRD: Thereafter, pursuant to a resolution of its Board of Directors, a meeting of the stockholders of the Corporation was duly called and held, on June 4, 2014, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute and the Corporation's Rested Certificate of Incorporation were voted in favor of the amendment.

FOURTH: The foregoing amendment was duly adopted and in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Equinix, Inc. has caused this Certificate to be duly executed in its corporate name this 4th day of June, 2014.

EQUINIX, INC.

By: /s/ Stephen Smith

Name: Stephen Smith
Title: President and Chief Executive Officer

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK

PAR VALUE $0.001

COMMON STOCK

THIS CERTIFICATE IS TRANSFERABLE IN CANTON, MA; JERSEY CITY, NJ AND COLLEGE STATION, TX

Certificate Number

ZQ00000000

Shares

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EQUINIX

**EQUINIX, INC.**

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE & MR. SAMPLE & MRS. SAMPLE

CUSIP 29444U 50 2

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

***ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO***

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK, $0.001 PAR VALUE PER SHARE, OF

**EQUINIX, INC.**, transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of the Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

**Witness** the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Peter Van Camp

Chairman

Brandi Galvin Morandi

Chief Legal Officer and Secretary

EQUINIX, INC. CORPORATE SEAL JUNE 22 1998 DELAWARE

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
**COMPUTERSHARE TRUST COMPANY, N.A.**
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

EQUINIX, INC.

A STATEMENT OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS AS ESTABLISHED, FROM TIME TO TIME, BY THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION AND BY ANY CERTIFICATE OF DESIGNATION, AND THE NUMBER OF SHARES CONSTITUTING EACH CLASS AND SERIES AND THE DESIGNATIONS THEREOF, MAY BE OBTAINED BY THE HOLDER HEREOF UPON REQUEST AND WITHOUT CHARGE FROM THE CORPORATION AT ITS PRINCIPAL OFFICE.

PURSUANT TO ARTICLE XI OF THE CORPORATION'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OWNERSHIP, AND THE HOLDERS OF SUCH SHARES MAY BE REQUIRED TO PROVIDE CERTAIN INFORMATION TO THE CORPORATION. THE CORPORATION WILL FURNISH A STATEMENT ABOUT RESTRICTIONS ON TRANSFERABILITY AND OWNERSHIP AND THE REQUIREMENTS TO PROVIDE SUCH INFORMATION TO ANY STOCKHOLDER ON REQUEST TO THE CORPORATION OR THE TRANSFER AGENT AND WITHOUT CHARGE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | | | |
|---|---|---|---|
| TEN COM | - as tenants in common | UNIF GIFT MIN ACT- | ..... (Cust) Custodian ..... (Minor) |
| TEN ENT | - as tenants by the entireties | | under Uniform Gifts to Minors Act ..... (State) |
| JT TEN | - as joint tenants with right of survivorship and not as tenants in common | UNIF TRF MIN ACT | ..... (Cust) Custodian (until age ....) ..... (Minor) under Uniform Transfers to Minors Act ..... (State) |

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated: _____ 20____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

**Exhibit 10.5**

# EQUINIX, INC.

# 2004 EMPLOYEE STOCK PURCHASE PLAN

**(AS ADOPTED EFFECTIVE JUNE 3, 2004)**

**(AS AMENDED EFFECTIVE JANUARY 27, 2010)**

**(AS AMENDED EFFECTIVE JANUARY 21, 2013)**

**(AS AMENDED EFFECTIVE JUNE 4, 2014)**

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**EQUINIX, INC.**

**2004 EMPLOYEE STOCK PURCHASE PLAN**

**SECTION 1. PURPOSE OF THE PLAN.**

The Board adopted the Plan to be effective as of June 3, 2004. The purpose of the Plan is to provide Eligible Employees with an opportunity to increase their proprietary interest in the success of the Company by purchasing Stock from the Company on favorable terms and to pay for such purchases through payroll deductions.

**SECTION 2. ADMINISTRATION OF THE PLAN.**

(a) **Committee Composition**. The Committee shall administer the Plan. The Committee shall consist exclusively of one or more directors of the Company, who shall be appointed by the Board.

(b) **Committee Responsibilities**. The Committee shall interpret the Plan and make all other policy decisions relating to the operation of the Plan. The Committee may adopt such rules, guidelines and forms as it deems appropriate to implement the Plan. The Committee's determinations under the Plan shall be final and binding on all persons.

**SECTION 3. ENROLLMENT AND PARTICIPATION.**

(a) **Offering Periods**.

(i) *Base Offering Periods.* While the Plan is in effect, two overlapping Offering Periods shall commence in each calendar year (the "Base Periods"). Such Offering Periods shall consist of the 24-month periods commencing on each February 15 and August 15 or such other periods or dates selected from time to time by the Committee. The other terms and conditions of each Base Offering Period shall be those set forth in this Plan document to the extent such terms are consistent with the requirements for qualification under Section 423 of the Code. The Base Offering Periods are intended to qualify under Section 423 of the Code.

(ii) *Additional Offering Periods.* At the discretion of the Committee, additional Offering Periods may be conducted under the Plan. Such Offering Periods may, but need not, be intended to qualify under Section 423 of the Code. The Committee shall determine the commencement and duration of each Offering Period, and Offering Periods may be consecutive or overlapping. The other terms and conditions of each Offering Period shall be those set forth in this Plan document, with such changes or additional features as the Committee determines necessary to comply with local law.

(iii) *Separate Offerings.* Each Offering Period conducted under the Plan is intended to constitute a separate "offering" for purposes of Section 423 of the Code.

(iv) *Equal Rights and Privileges*. To the extent an Offering Period is intended to qualify under Section 423 of the Code, all participants in such Offering Period shall have the same rights and privileges with respect to their participation in such Offering Period in accordance with Section 423 of the Code and the regulations thereunder except for differences that may be mandated by local law and are consistent with the requirements of Section 423(b)(5) of the Code.

(b) **Accumulation Periods**. While the Plan is in effect, two Accumulation Periods shall commence in each calendar year. The Accumulation Periods shall consist of the six-month periods commencing on each February 15 and August 15 or such other periods or dates selected from time to time by the Committee. If additional Offering Periods are conducted, the Committee shall determine the Accumulation Periods applicable to such Offering Periods.

(c) **Enrollment**. Any individual who, on the seventh calendar day preceding the first day of an Offering Period, qualifies as an Eligible Employee may elect to become a Participant in the Plan for such Offering Period by executing the enrollment form prescribed for this purpose by the Committee. The Committee may require the completion of a period of eligibility service for all Eligible Employees prior to the start of any Offering Period. The enrollment form shall be filed with the Company at the prescribed location not later than 10 business days prior to the commencement of such Offering Period, except that the Company may announce a deadline that is less than 10 business days prior to the commencement of an Offering Period.

(d) **Duration of Participation**. Once enrolled in the Plan, a Participant shall continue to participate in the Plan until he or she ceases to be an Eligible Employee, withdraws from the Plan under Section 5(a) or reaches the end of the Accumulation Period in which his or her employee contributions were discontinued under Section 4(d) or 8(b). A Participant who discontinued employee contributions under Section 4(d) or withdrew from the Plan under Section 5(a) may again become a Participant, if he or she then is an Eligible Employee, by following the procedure described in Subsection (c) above. A Participant whose employee contributions were discontinued automatically under Section 8(b) shall automatically resume participation at the beginning of the earliest Accumulation Period ending in the next calendar year, if he or she then is an Eligible Employee.

(e) **Applicable Offering Period**. For purposes of calculating the Purchase Price under Section 7(b), the applicable Offering Period shall be determined as follows:

(i) Once a Participant is enrolled in the Plan for an Offering Period, such Offering Period shall continue to apply to him or her until the earliest of (A) the end of such Offering Period, (B) the end of his or her participation under Subsection (d) above or (C) re-enrollment for a subsequent Offering Period under Paragraph (ii) or (iii) below.

(ii) In the event that the Fair Market Value of Stock on the last trading day before the commencement of the Offering Period for which the Participant is enrolled is higher than on the last trading day before the commencement of any subsequent Offering Period, the Participant shall automatically be re-enrolled for such subsequent Offering Period.

(iii) Any other provision of the Plan notwithstanding, the Company (at its sole discretion) may determine prior to the commencement of any new Offering Period that all Participants shall be re-enrolled for such new Offering Period.

(iv) When a Participant reaches the end of an Offering Period but his or her participation is to continue, then such Participant shall automatically be re-enrolled for the Offering Period that commences immediately after the end of the prior Offering Period.

**SECTION 4. EMPLOYEE CONTRIBUTIONS.**

(a) **Frequency of Payroll Deductions**. A Participant may purchase shares of Stock under the Plan solely by means of payroll deductions. Payroll deductions, as designated by the Participant pursuant to Subsection (b) below, shall occur on each payday during participation in the Plan.

(b) **Amount of Payroll Deductions**. An Eligible Employee shall designate on the enrollment form the portion of his or her Compensation that he or she elects to have withheld for the purchase of Stock. Such portion shall be a whole percentage of the Eligible Employee's Compensation, but not less than 1% nor more than 15%.

(c) **Changing Withholding Rate**. If a Participant wishes to change the rate of payroll withholding, he or she may do so by filing a new enrollment form with the Company at the prescribed location at any time. The new withholding rate shall be effective as soon as reasonably practicable after the Company has received such form. The new withholding rate shall be a whole percentage of the Eligible Employee's Compensation, but not less than 1% nor more than 15%.

(d) **Discontinuing Payroll Deductions**. If a Participant wishes to discontinue employee contributions entirely, he or she may do so by filing a new enrollment form with the Company at the prescribed location at any time. Payroll withholding shall cease as soon as reasonably practicable after the Company has received such form. (In addition, employee contributions may be discontinued automatically pursuant to Section 8(b).) A Participant who has discontinued employee contributions may resume such contributions by filing a new enrollment form with the Company at the prescribed location. Payroll withholding shall resume as soon as reasonably practicable after the Company has received such form.

(e) **Limit on Number of Elections**. No Participant shall make more than two elections under Subsection (c) or (d) above during any Accumulation Period or such lesser or greater number of elections as may be permitted by the Committee.

**SECTION 5. WITHDRAWAL FROM THE PLAN.**

(a) **Withdrawal**. A Participant may elect to withdraw from the Plan by filing the prescribed form with the Company at the prescribed location at any time before the last day of an Accumulation Period. As soon as reasonably practicable thereafter, payroll deductions shall cease and the entire amount credited to the Participant's Plan Account shall be refunded to him or her in cash, without interest. No partial withdrawals shall be permitted.

(b) **Re-Enrollment After Withdrawal**. A former Participant who has withdrawn from the Plan shall not be a Participant until he or she re-enrolls in the Plan under Section 3(c). Re-enrollment may be effective only at the commencement of an Offering Period.

**SECTION 6. CHANGE IN EMPLOYMENT STATUS.**

(a) **Termination of Employment**. Termination of employment as an Eligible Employee for any reason, including death, shall be treated as an automatic withdrawal from the Plan under Section 5(a). (A transfer from one Participating Company to another shall not be treated as a termination of employment provided that both Participating Companies are then participating in the same Offering Period.)

(b) **Leave of Absence**. For purposes of the Plan, employment shall not be deemed to terminate when the Participant goes on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by the Company in writing. Employment, however, shall be deemed to terminate 90 days after the Participant goes on a leave, unless a contract or statute guarantees his or her right to return to work. Employment shall be deemed to terminate in any event when the approved leave ends, unless the Participant immediately returns to work.

(c) **Death**. In the event of the Participant's death, the amount credited to his or her Plan Account shall be paid to a beneficiary designated by him or her for this purpose on the prescribed form or, if none, to the Participant's estate. Such form shall be valid only if it was filed with the Company at the prescribed location before the Participant's death.

**SECTION 7. PLAN ACCOUNTS AND PURCHASE OF SHARES.**

(a) **Plan Accounts**. The Company shall maintain a Plan Account on its books in the name of each Participant. Whenever an amount is deducted from the Participant's Compensation under the Plan, such amount shall be credited to the Participant's Plan Account. Amounts credited to Plan Accounts shall not be trust funds and may be commingled with the Company's general assets and applied to general corporate purposes. No interest shall be credited to Plan Accounts.

(b) **Purchase Price**. The Purchase Price for each share of Stock purchased at the close of an Accumulation Period shall be that price determined by the Committee and announced prior to the first business day of an Offering Period and shall not be less than the lower of:

(i) 85% of the Fair Market Value of such share on the last trading day in such Accumulation Period; or

(ii) 85% of the Fair Market Value of such share on the last trading day before the commencement of the applicable Offering Period (as determined under Section 3(e)).

(c) **Number of Shares Purchased**. As of the last day of each Accumulation Period, each Participant shall be deemed to have elected to purchase the number of shares of Stock calculated in accordance with this Subsection (c), unless the Participant has previously elected to withdraw from the Plan in accordance with Section 5(a). The amount then in the Participant's Plan Account shall be divided by the Purchase Price, and the number of shares that results shall be purchased from the Company with the funds in the Participant's Plan Account. The foregoing

notwithstanding, no Participant shall purchase more than 2,500 shares of Stock (or such lesser number announced by the Committee prior to the start of an Offering Period) with respect to any Accumulation Period nor more than the amounts of Stock set forth in Sections 8(b) and 13(a). The Committee may determine with respect to all Participants that any fractional share, as calculated under this Subsection (c), shall be (i) rounded down to the next lower whole share or (ii) credited as a fractional share.

(d) **Available Shares Insufficient**. In the event that the aggregate number of shares that all Participants elect to purchase during an Accumulation Period exceeds the maximum number of shares remaining available for issuance under Section 13(a), then the number of shares to which each Participant is entitled shall be determined by multiplying the number of shares available for issuance by a fraction. The numerator of such fraction is the number of shares that such Participant has elected to purchase, and the denominator of such fraction is the number of shares that all Participants have elected to purchase.

(e) **Issuance of Stock**. Certificates representing the shares of Stock purchased by a Participant under the Plan shall be issued to him or her as soon as reasonably practicable after the close of the applicable Accumulation Period, except that the Committee may determine that such shares shall be held for each Participant's benefit by a broker designated by the Committee (unless the Participant has elected that certificates be issued to him or her).

(f) **Tax Withholding**. To the extent required by applicable federal, state, local or foreign law, a Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company shall not be required to issue any shares of Stock under the Plan until such obligations are satisfied.

(g) **Unused Cash Balances**. An amount remaining in the Participant's Plan Account that represents the Purchase Price for any fractional share shall be carried over in the Participant's Plan Account to the next Accumulation Period. Any amount remaining in the Participant's Plan Account that represents the Purchase Price for whole shares that could not be purchased by reason of Subsection (c) above, Section 8(b) or Section 13(a) shall be refunded to the Participant in cash, without interest.

(h) **Stockholder Approval**. Any other provision of the Plan notwithstanding, no shares of Stock shall be purchased under the Plan unless and until the Company's stockholders have approved the adoption of the Plan.

**SECTION 8. LIMITATIONS ON STOCK OWNERSHIP.**

(a) **Five Percent Limit**. Any other provision of the Plan notwithstanding, no Participant shall be granted a right to purchase Stock under the Plan if such Participant, immediately after his or her election to purchase such Stock, would own stock possessing more than 5% of the total combined voting power or value of all classes of stock of the Company or any parent or Subsidiary of the Company. For purposes of this Subsection (a), the following rules shall apply:

(i) Ownership of stock shall be determined after applying the attribution rules of section 424(d) of the Code;

(ii) Each Participant shall be deemed to own any stock that he or she has a right or option to purchase under this or any other plan; and

(iii) Each Participant shall be deemed to have the right to purchase 2,500 shares of Stock under this Plan with respect to each Accumulation Period.

(b) **Dollar Limit**. Any other provision of the Plan notwithstanding, no Participant shall purchase Stock with a Fair Market Value in excess of the following limit:

(i) In the case of Stock purchased during an Offering Period that commenced in the current calendar year, the limit shall be equal to (A) $25,000 minus (B) the Fair Market Value of the Stock that the Participant previously purchased in the current calendar year (under this Plan and all other employee stock purchase plans of the Company or any parent or Subsidiary of the Company).

(ii) In the case of Stock purchased during an Offering Period that commenced in the immediately preceding calendar year, the limit shall be equal to (A) $50,000 minus (B) the Fair Market Value of the Stock that the Participant previously purchased (under this Plan and all other employee stock purchase plans of the Company or any parent or Subsidiary of the Company) in the current calendar year and in the immediately preceding calendar year.

(iii) In the case of Stock purchased during an Offering Period that commenced in the second preceding calendar year, the limit shall be equal to (A) $75,000 minus (B) the Fair Market Value of the Stock that the Participant previously purchased (under this Plan and all other employee stock purchase plans of the Company or any parent or Subsidiary of the Company) in the current calendar year and in the two preceding calendar years.

For purposes of this Subsection (b), the Fair Market Value of Stock shall be determined in each case as of the beginning of the Offering Period in which such Stock is purchased. Employee stock purchase plans not described in section 423 of the Code shall be disregarded. If a Participant is precluded by this Subsection (b) from purchasing additional Stock under the Plan, then his or her employee contributions shall automatically be discontinued and shall resume at the beginning of the earliest Accumulation Period ending in the next calendar year (if he or she then is an Eligible Employee).

**SECTION 9. RIGHTS NOT TRANSFERABLE.**

The rights of any Participant under the Plan, or any Participant's interest in any Stock or moneys to which he or she may be entitled under the Plan, shall not be transferable by voluntary or involuntary assignment or by operation of law, or in any other manner other than by beneficiary designation or the laws of descent and distribution. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interest under the Plan, other than by beneficiary designation or the laws of descent and distribution, then such act shall be treated as an election by the Participant to withdraw from the Plan under Section 5(a).

**SECTION 10. NO RIGHTS AS AN EMPLOYEE.**

Nothing in the Plan or in any right granted under the Plan shall confer upon the Participant any right to continue in the employ of a Participating Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Participating Companies or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment at any time and for any reason, with or without cause.

**SECTION 11. NO RIGHTS AS A STOCKHOLDER.**

A Participant shall have no rights as a stockholder with respect to any shares of Stock that he or she may have a right to purchase under the Plan until such shares have been purchased on the last day of the applicable Accumulation Period.

**SECTION 12. SECURITIES LAW REQUIREMENTS.**

Shares of Stock shall not be issued under the Plan unless the issuance and delivery of such shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

**SECTION 13. STOCK OFFERED UNDER THE PLAN.**

(a) **Authorized Shares**. The number of shares of Stock available in the aggregate for purchase under the Plan and the International Plan from and after June 4, 2014 shall be the number of shares previously approved by stockholders and available as of such date, which is 3,821,533 shares (subject to adjustment pursuant to this Section 13).

(b) **Anti-Dilution Adjustments**. The aggregate number of shares of Stock offered under the Plan, the 2,500-share limitation described in Section 7(c), the share limitation described in Section 13(a) and the price of shares that any Participant has elected to purchase shall be adjusted proportionately by the Committee for any increase or decrease in the number of outstanding shares of Stock resulting from a subdivision or consolidation of shares or the payment of a stock dividend, any other increase or decrease in such shares effected without receipt or payment of consideration by the Company, the distribution of the shares of a Subsidiary to the Company's stockholders or a similar event.

(c) **Reorganizations**. Any other provision of the Plan notwithstanding, immediately prior to the effective time of a Corporate Reorganization, the Offering Period and Accumulation Period then in progress shall terminate and shares shall be purchased pursuant to Section 7, unless the Plan is continued or assumed by the surviving corporation or its parent corporation. The Plan shall in no event be construed to restrict in any way the Company's right to undertake a dissolution, liquidation, merger, consolidation or other reorganization.

**SECTION 14. AMENDMENT OR DISCONTINUANCE.**

The Board shall have the right to amend, suspend or terminate the Plan at any time and without notice. The Company's Chief Executive Officer may also amend the Plan to the extent allowable under applicable law to effect non-material amendments. Except as provided in Section 13, any increase in the aggregate number of shares of Stock to be issued under the Plan shall be subject to approval by a vote of the stockholders of the Company. In addition, any other amendment of the Plan shall be subject to approval by a vote of the stockholders of the Company to the extent required by an applicable law or regulation. The Plan shall terminate automatically June 4, 2024, unless (a) the Plan is extended by the Board and (b) the extension is approved within 12 months by a vote of the stockholders of the Company.

**SECTION 15. DEFINITIONS.**

(a) "**Accumulation Period**" means a period during which contributions may be made toward the purchase of Stock under the Plan, as determined pursuant to Section 3(b).

(b) "**Board**" means the Board of Directors of the Company, as constituted from time to time.

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

(d) "**Committee**" means a committee of the Board, as described in Section 2.

(e) "**Company**" means Equinix, Inc., a Delaware corporation.

(f) "**Compensation**" means (i) the total compensation paid in cash to a Participant by a Participating Company, including salaries, wages, bonuses, incentive compensation, commissions, overtime pay and shift premiums, plus (ii) any pre-tax contributions made by the Participant under section 401(k) or 125 of the Code. "Compensation" shall exclude all non-cash items, moving or relocation allowances, cost-of-living equalization payments, car allowances, tuition reimbursements, imputed income attributable to cars or life insurance, severance pay, fringe benefits, contributions or benefits received under employee benefit plans, income attributable to the exercise of stock options, and similar items. The Committee shall determine whether a particular item is included in Compensation.

(g) "**Corporate Reorganization**" means:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization; or

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets or the complete liquidation or dissolution of the Company.

(h) "**Eligible Employee**" means any employee of a Participating Company whose customary employment is for more than five months per calendar year and for more than 20 hours per week. The foregoing notwithstanding, the Committee may determine prior to the commencement of an Offering Period that the foregoing exclusion on part-time employees shall not apply or to exclude employees whose customary employment is for fewer hours per week or fewer months

in a calendar year; provided that such terms are applied in an identical manner to all employees of every Participating Company in such Offering Period. The foregoing notwithstanding, an individual shall not be considered an Eligible Employee if his or her participation in the Plan is prohibited by the law of any country which has jurisdiction over him or her or if he or she is subject to a collective bargaining agreement that does not provide for participation in the Plan.

(i) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(j) "**Fair Market Value**" means the market price of Stock, determined by the Committee as follows:

(i) If the Stock was traded on The Nasdaq National Market or The Nasdaq SmallCap Market on the date in question, then the Fair Market Value shall be equal to the last-transaction price quoted for such date by such Market;

(ii) If the Stock was traded on a stock exchange on the date in question, then the Fair Market Value shall be equal to the closing price reported by the applicable composite transactions report for such date; or

(iii) If none of the foregoing provisions is applicable, then the Committee shall determine the Fair Market Value in good faith on such basis as it deems appropriate.

Whenever possible, the determination of Fair Market Value by the Committee shall be based on the prices reported directly to the Company by Nasdaq or a stock exchange. Such determination shall be conclusive and binding on all persons.

(k) "**International Plan**" shall mean a sub-plan of the Plan for non-U.S. employees. Offerings under the International Plan are intended to constitute separate offerings from those conducted under the Plan.

(l) "**Offering Period**" means a period with respect to which the right to purchase Stock may be granted under the Plan, as determined pursuant to Section 3(a), provided that an Offering Period shall in no event be longer than 27 months.

(m) "**Participant**" means an Eligible Employee who elects to participate in the Plan, as provided in Section 3(c).

(n) "**Participating Company**" means (i) the Company and (ii) each present or future Subsidiary designated by the Committee as a Participating Company.

(o) "**Plan**" means this Equinix, Inc. 2004 Employee Stock Purchase Plan, as it may be amended from time to time.

(p) "**Plan Account**" means the account established for each Participant pursuant to Section 7(a).

(q) "**Purchase Price**" means the price at which Participants may purchase Stock under the Plan, as determined pursuant to Section 7(b).

(r) "**Stock**" means the Common Stock of the Company.

(s) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

**Exhibit 10.54**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of May 2, 2014**
**Between EQUINIX, INC. and GOLDMAN, SACHS & CO.**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Master Confirmation (as defined below) is made as of May 2, 2014 between Equinix, Inc. ("**Company**") and Goldman, Sachs & Co. ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**"); and

WHEREAS, Company and Dealer intend to amend and restate the Master Confirmation in its entirety and to amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments. (a) Company and Dealer agree that, effective on the date hereof, the Master Confirmation shall be amended and restated in its entirety, in the form attached hereto as Exhibit A.

(b) The Base Supplemental Confirmation is hereby amended by replacing the phrase "The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement)." opposite the caption "Number of Units" with the number "154,863".

(c) The Base Supplemental Confirmation is hereby amended by adding the following text immediately after the text opposite the caption "Number of Units":

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| "Number of Designated Repurchase Units: | 170,137 |
| Excluded Repayment Event(s): | The exchange of (i) $98,885,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 1,172,766 Shares and approximately USD10.3 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of April 24, 2014 between Counterparty and such holder, (ii) $37,852,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 448,920 Shares and |

approximately USD3.9 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder, (iii) $13,400,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 158,922 Shares and approximately USD1.4 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder and (iv) $20,000,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 237,198 Shares and approximately USD2.0 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

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

**Goldman, Sachs & Co.**

By: /s/ Danicla A. Rouse
Authorized Signatory
Name: Danicla A. Rouse, Vice President

**Equinix, Inc.**

By: /s/ Keith D. Taylor
Authorized Signatory
Name: Keith D. Taylor, Chief Financial Officer

**EXHIBIT A**

MASTER TERMS AND CONDITIONS FOR CAPPED CALL TRANSACTIONS
BETWEEN GOLDMAN, SACHS & CO. AND EQUINIX, INC.

The purpose of this Master Terms and Conditions for Capped Call Transactions (this "Master Confirmation"), dated as of June 9, 2009, is to set forth certain terms and conditions for capped call transactions to be entered into between Goldman, Sachs & Co. ("Dealer") and Equinix, Inc. ("Counterparty"). Each such transaction (a "Transaction") entered into between Dealer and Counterparty that is to be subject to this Master Confirmation shall be evidenced by a written confirmation substantially in the form of Exhibit A hereto, with such modifications thereto as to which Counterparty and Dealer mutually agree (a "Confirmation"). This Master Confirmation and each Confirmation together constitute a "Confirmation" as referred to in the Agreement specified below.

This Master Confirmation and a Confirmation evidence a complete binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Master Confirmation and such Confirmation relates. This Master Confirmation and each Confirmation hereunder shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement as if Dealer and Counterparty had executed an agreement in such form on the Trade Date of the first such Transaction (but without any Schedule except for the election of the laws of the State of New York as the governing law) between Dealer and Counterparty, and such agreement shall be considered the "Agreement" hereunder.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Definitions") as published by ISDA are incorporated into this Master Confirmation. For the purposes of the Definitions, each reference herein or in any Confirmation hereunder to a Unit (including a Designated Repurchase Unit) shall be deemed to be a reference to a Call Option or an Option, as context requires.

THIS MASTER CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

The Transactions under this Master Confirmation shall be the sole Transactions under the Agreement. If there exists any ISDA Master Agreement between Dealer and Counterparty or any confirmation or other agreement between Dealer and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Dealer and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which Dealer and Counterparty are parties, the Transactions under this Master Confirmation and the Agreement shall not be considered Transactions under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

1. In the event of any inconsistency between this Master Confirmation, on the one hand, and the Definitions or the Agreement, on the other hand, this Master Confirmation will control for the purpose of the Transaction to which a Confirmation relates. In the event of any inconsistency between the Definitions, the Agreement and this Master Confirmation, on the one hand, and a Confirmation, on the other hand, the Confirmation will govern. With respect to a Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Confirmation relating to such Transaction.

2. Each party will make each payment specified in this Master Confirmation or a Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

**3. Confirmations and General Terms:**

This Master Confirmation and the Agreement, together with the Confirmation relating to a Transaction, shall constitute the written agreement between Counterparty and Dealer with respect to such Transaction.

Each Transaction to which a Confirmation relates is a Capped Call Transaction, which shall be considered a Share Option Transaction for purposes of the Definitions and shall have the following terms:

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| Trade Date: | As set forth in the Confirmation for such Transaction |
| Effective Date: | As set forth in the Confirmation for such Transaction |
| Option Type: | Call |
| Option Style: | With respect to any Designated Repurchase Units, European, and with respect to all other Units, Modified American (as described below in Section 4) |
| Seller: | Dealer |
| Buyer: | Counterparty |
| Shares: | The Common Stock of Counterparty, par value USD0.001 per share (Ticker Symbol: "EQIX") |
| Convertible Notes: | As set forth in the Confirmation for such Transaction |
| Indenture: | As set forth in the Confirmation for such Transaction |
| Number of Units: | As set forth in the Confirmation for such Transaction |
| Number of Designated Repurchase Units: | As set forth in the Confirmation for such Transaction |
| Applicable Percentage: | As set forth in the Confirmation for such Transaction |
| Unit Entitlement: | As set forth in the Confirmation for such Transaction |
| Excluded Provisions: | As set forth in the Confirmation for such Transaction |
| Strike Price: | As set forth in the Confirmation for such Transaction |
| Cap Price: | As set forth in the Confirmation for such Transaction |
| Number of Shares: | As set forth in the Confirmation for such Transaction |
| Premium: | As set forth in the Confirmation for such Transaction |
| Premium Payment Date: | As set forth in the Confirmation for such Transaction |
| Excluded Repayment Event(s): | As set forth in the Confirmation for such Transaction |
| Exchange: | NASDAQ Global Select Market |
| Related Exchange: | All Exchanges |
| Calculation Agent: | Dealer, which shall make all calculations, adjustments and determinations required pursuant to a Transaction. Following any determination or calculation by the Calculation Agent hereunder, upon a written request by Counterparty, the Calculation Agent will promptly provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such written request a report (in a commonly used file format for the storage and manipulation of financial data without |

disclosing Dealer's proprietary models) displaying in reasonable detail the basis for such determination or calculation, as the case may be.

**4. Procedure for Exercise:**

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| Potential Exercise Dates: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, each Conversion Date. |
| Conversion Date: | Each "Conversion Date" (as defined in the Indenture) for Convertible Notes that are Relevant Convertible Notes. |
| Required Exercise on Conversion Dates: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, on each Conversion Date, a number of Units (the "Exercisable Units") equal to the number of Relevant Convertible Notes in denominations of USD1,000 principal amount submitted for conversion on such Conversion Date in accordance with the terms of the Indenture, other than Relevant Convertible Notes with a Conversion Date prior to the Free Convertibility Date (each, an "Early Conversion"), shall be automatically exercised, subject to "Notice of Exercise" below; provided that, if Counterparty has elected the exchange in lieu of conversion option with respect to any Relevant Convertible Notes pursuant to the Exchange in Lieu of Conversion Provision, the related number of Units shall not be exercised. For the avoidance of doubt, a Unit other than a Designated Repurchase Unit may be exercised hereunder only if such Unit is an Exercisable Unit. |
| Relevant Convertible Notes: | As set forth in the Confirmation for such Transaction |
| Free Convertibility Date: | As set forth in the Confirmation for such Transaction |
| Exchange in Lieu of Conversion Provision: | As set forth in the Confirmation for such Transaction |
| Expiration Time: | The Valuation Time |
| Expiration Date: | As set forth in the Confirmation for such Transaction |
| Multiple Exercise: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, applicable, as provided above under "Required Exercise on Conversion Dates". |
| Minimum Number of Units: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, 0 (zero). |
| Maximum Number of Units: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, the Number of Units. |
| Integral Multiple: | Not Applicable |
| Automatic Exercise: | With respect to any Designated Repurchase Units, applicable as if "Cash Settlement" were applicable to such Units for purposes of Section 3.4 of the Definitions, and with respect to all other Units, as provided above under "Required Exercise on Conversion Dates". |

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| Notice of Exercise: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, notwithstanding anything to the contrary in the Definitions, in order to exercise any Exercisable Units, Counterparty must notify Seller in writing prior to 5:00 p.m., New York City time, on the Scheduled Valid Day immediately preceding the Expiration Date of the number of Exercisable Units being exercised. |
| Market Disruption Event: | Section 6.3(a) of the Definitions is hereby replaced in its entirety by the following:<br><br>"'Market Disruption Event' means the occurrence or existence prior to 1:00 p.m. on any Scheduled Valid Day for the Shares of an aggregate one half-hour period, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Shares or in any options, contracts or future contracts relating to the Shares." |

**5. Settlement Terms:**

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| Settlement Method: | Net Share Settlement |
| Net Share Settlement: | Seller will deliver to Counterparty, on the relevant Settlement Date, a number of Shares equal to the Net Shares in respect of any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder. In no event will the Net Shares be less than zero.<br><br>Seller will deliver cash in lieu of any fractional Shares to be delivered with respect to any Net Shares valued at the Relevant Price for the last Valid Day of the Settlement Averaging Period. |
| Net Shares: | In respect of any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, a number of Shares equal to the Applicable Percentage multiplied by the lesser of:<br><br>(i) (A) the sum of the quotients, for each Valid Day during the Settlement Averaging Period, of (x) the Unit Entitlement on such Valid Day, multiplied by (y) (1) the amount by which the Cap Price exceeds the Strike Price, if the Relevant Price on such Valid Day is equal to or greater than the Cap Price, (2) the amount by which the Relevant Price exceeds the Strike Price, if such Relevant Price is greater than the Strike Price but less than the Cap Price or (3) zero, if such Relevant Price is less than or equal to the Strike Price, divided by (z) such Relevant Price, divided by (B) the number of Valid Days in the Settlement Averaging Period (provided that, if such exercise relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the |

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| | Indenture) set forth in the Make Whole Provision, then, notwithstanding the foregoing, the Net Shares shall include the Applicable Percentage of such additional Shares and/or cash, except that the Net Shares shall be capped so that the value of the Net Shares per Exercisable Unit or Designated Repurchase Unit (with the value of any Shares included in the Net Shares determined by the Calculation Agent using the Relevant Price on the last Valid Day of the Settlement Averaging Period) does not exceed the amount as determined by the Calculation Agent that would be payable by Dealer pursuant to Section 6 of the Agreement per Exercisable Unit or Designated Repurchase Unit if such Conversion Date were an Early Termination Date resulting from an Additional Termination Event with respect to which the Transaction (except that, for purposes of determining such amount (x) the Number of Units (or the Number of Designated Repurchase Units, as the case may be) shall be deemed to be equal to the relevant number of Exercisable Units (or the Number of Designated Repurchase Units, as the case may be) exercised or deemed exercised and (y) the Make Whole Provision shall be disregarded) was the sole Affected Transaction and Counterparty was the sole Affected Party (determined without regard to Section 11(b) of this Confirmation) (this proviso, the "Limited Make Whole Provision")) and<br><br>(ii) the Applicable Limit divided by the Obligation Value Price;<br><br>provided that clause (ii) shall not apply (x) if the applicable "Specified Cash Amount" (as defined in the Indenture) for the related Relevant Convertible Note is USD1,000 or (y) in respect of any Designated Repurchase Units. |
| Applicable Limit: | In respect of any Exercisable Unit exercised or deemed exercised hereunder, an amount in USD equal to the excess, if any, of (i) the aggregate of (A) the amount of cash, if any, delivered to the holder of the related Convertible Note upon conversion of such Convertible Note and (B) the number of Shares, if any, delivered to such holder upon such conversion multiplied by the Obligation Value Price over (ii) USD1,000. |
| Obligation Value Price: | The opening price as displayed under the heading "Op" on Bloomberg page EQIX.UQ <Equity> (or any successor thereto) on the Settlement Date. |
| Valid Day: | Any day on which (i) there is no Market Disruption Event and (ii) The NASDAQ Global Select Market or, if the Shares are not quoted on The NASDAQ Global Select Market, the principal U.S. national or regional securities exchange on which the Shares are listed, opens for trading during its regular trading session. |
| Scheduled Valid Day: | A day that is scheduled to be a Valid Day. |

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| Relevant Price: | On any Valid Day, the per Share volume-weighted average price as displayed on Bloomberg (or any successor service) page EQIX.UQ <Equity> VAP in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Valid Day; or, if such price is not available, the Relevant Price means the market value per Share on such Valid Day as determined by the Calculation Agent. |
| Settlement Averaging Period: | For any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, the 25 consecutive Valid Days commencing on, and including, the 27th Scheduled Valid Day immediately preceding the Expiration Date. |
| Settlement Date: | For any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, thethird Scheduled Valid Day immediately following the final Valid Day of the Settlement Averaging Period. |
| Settlement Currency: | USD |
| Other Applicable Provisions: | To the extent Seller is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if Physical Settlement were applicable to the Transaction; provided that the Representation and Agreement contained in Section 9.11 of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Buyer is the issuer of the Shares. In addition, notwithstanding anything to the contrary in the Definitions, Seller may, in whole or in part, deliver any Shares hereunder in certificated form representing the Net Shares to Counterparty in lieu of delivery through the Clearance System. |

**6. Adjustments:**

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| Potential Adjustment Events: | Notwithstanding Section 11.2(e) of the Definitions, a "Potential Adjustment Event" means the occurrence of any event or condition set forth in the Dilution Provision of the Indenture. |
| Method of Adjustment: | Notwithstanding Section 11.2(c) of the Definitions, upon the occurrence of any event or condition set forth in the Dilution Provision of the Indenture, (i) the Calculation Agent shall make the corresponding adjustment in respect of one or both of the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) solely with respect to any Units other than any Designated Repurchase Units, the Calculation Agent may, in its reasonable discretion, except in the case of any event covered by the Stock Split Provision, make any adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) (as modified by Section 15(i) and Section 15(ii) hereof) of the Definitions to the Cap Price for such Units to preserve the fair value of the Transaction to Dealer after |

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| | taking into account such Potential Adjustment Event; provided that in no event shall the Cap Price for such Units be less than the Strike Price. For the avoidance of doubt, the parties hereto agree and acknowledge that the Cap Price for any Units other than Designated Repurchase Units following an adjustment pursuant to the immediately preceding sentence may be different than the Cap Price for any Designated Repurchase Units at such time. |
| Stock Split Provision: | As set forth in the Confirmation for such Transaction |

**7. Extraordinary Events:**

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| Merger Events: | Applicable. Notwithstanding Section 12.1(b) of the Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Merger Provision of the Indenture.<br><br>Promptly following the public announcement of any Merger Event or any public filing with respect to any Merger Event, Counterparty shall notify the Calculation Agent of such Merger Event; and once the adjustments to be made to the terms of the Indenture and the Convertible Notes in respect of such Merger Event have been determined, Counterparty shall promptly notify the Calculation Agent in writing of the details of such adjustments. |
| Notice of Merger Consideration: | Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon any form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective time of the Merger Event) notify the Calculation Agent of the types and amounts of consideration elected by a majority of the holders of Shares in any Merger Event who affirmatively make such an election. |
| Consequences of Merger Events: | Notwithstanding Section 12.2 of the Definitions, upon the occurrence of a Merger Event, (i) the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) the Calculation Agent may, in its reasonable discretion, make any adjustment consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) of the Definitions to the Cap Price provided that (A) such adjustment shall be made without regard to any adjustment to the Unit Entitlement for the issuance of additional shares as set forth in the Excluded Provisions of the Indenture; (B) if such adjustment would (but for this clause (B)) result in the Shares including (or, at the option of a holder of Shares, may include) shares (or depositary receipts with respect to shares) of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia and the Calculation Agent determines that (x) treating such Shares as Reference Property (as such term is defined in the Indenture) |

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| | will have a material adverse effect on Dealer's rights or obligations in respect of the Transaction, on its Hedging Activities in respect of the Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing and (y) Dealer cannot promptly avoid the occurrence of each such material adverse effect by (I) transferring or assigning its rights and obligations under the relevant Transaction pursuant to Section 11(d) of this Master Confirmation to an affiliate of Dealer that regularly engages in transactions similar to the Transaction or (II) amending the terms of this Master Confirmation or the Confirmation (whether because amendments would not avoid such occurrence or because Counterparty fails to agree promptly to such amendments), no such adjustment shall be made and Cancellation and Payment (Calculation Agent Determination) shall apply; and (C) in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, adjustments shall be made pursuant to the provisions of subparagraphs (i) and (ii) above regardless of whether any Merger Event gives rise to an Early Conversion. |
| Dilution Provision: | As set forth in the Confirmation for such Transaction |
| Merger Provision: | As set forth in the Confirmation for such Transaction |
| Nationalization, Insolvency or Delisting: | Cancellation and Payment (Calculation Agent Determination). In addition to the provisions of Section 12.6(a)(iii) of the Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed or re-traded on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed or re-traded on any such exchange, such exchange shall thereafter be deemed to be the Exchange. |

**8. Additional Disruption Events:**

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| Change in Law: | Applicable; provided that Section 12.9(a)(ii) of the Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or announcement of the formal or informal interpretation", (ii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date", (iii) replacing the word "Shares" with "Hedge Positions" in clause (X) thereof and (iv) deleting clause (Y) in its entirety. |
| Failure to Deliver: | Not Applicable |
| Insolvency Filing: | Applicable |
| Hedging Disruption: | Not Applicable |
| Increased Cost of Hedging: | Not Applicable |
| Hedging Party: | For all applicable Additional Disruption Events, Dealer. |
| Determining Party: | For all applicable Additional Disruption Events, Dealer. |

**9. Acknowledgments:**

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| Non-Reliance: | Applicable |
| Agreements and Acknowledgments Regarding Hedging Activities: | Applicable |
| Additional Acknowledgments: | Applicable |

**10. Representations, Warranties and Agreements:**

(a) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the Agreement, each party to this Master Confirmation represents and warrants to, and agrees with, the other party that:

(i) it is an "accredited investor" as defined in Section 2(a)(15)(ii) of the Securities Act of 1933, as amended (the "Securities Act"); and

(ii) it is an "eligible contract participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended (the "CEA"), and this Master Confirmation and each Transaction hereunder are subject to individual negotiation by the parties and have not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA.

(b) Counterparty hereby represents and warrants to, and agrees with, Dealer on the Trade Date of each Transaction that:

(i) its financial condition is such that it has no need for liquidity with respect to its investment in such Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness;

(ii) its investments in and liabilities in respect of such Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with such Transaction, including the loss of its entire investment in such Transaction;

(iii) it understands that Dealer has no obligation or intention to register such Transaction under the Securities Act or any state securities law or other applicable federal securities law;

(iv) it understands that no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any Affiliate of Dealer or any governmental agency;

(v) IT UNDERSTANDS THAT SUCH TRANSACTION IS SUBJECT TO COMPLEX RISKS THAT MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS;

(vi) (A) Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any

untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(vii) it is not entering into any Transaction to create, and will not engage in any other securities or derivatives transactions to create, actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or to manipulate the price of the Shares (or any security convertible into or exchangeable for Shares);

(viii) on the Trade Date for such Transaction and the Premium Payment Date for such Transaction (A) the assets of Counterparty at their fair valuation exceed the liabilities of Counterparty, including contingent liabilities, (B) the capital of Counterparty is adequate to conduct the business of Counterparty, (C) Counterparty has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature and (D) Counterparty would be able to purchase the Shares hereunder in compliance with the laws of the jurisdiction of Counterparty's incorporation;

(ix) such Transaction and any repurchase of the Shares by Counterparty in connection with such Transaction has been approved by its board of directors (or a duly authorized committee thereof) and will when so required be publicly disclosed in its periodic filings under the Exchange Act and its financial statements and notes thereto;

(x) it is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(xi) without limiting the generality of Section 13.1 of the Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking a position or expressing any view with respect to the treatment of the Transaction under any accounting standards, including without limitation FASB Statements 128, 133, 149 or 150 (each, as amended), EITF Issue No. 00-19, Issue No. 01-6, Issue No. 03-6 or Issue No. 07-5 (or any successor issue statements) or under the FASB's Liabilities & Equity Project;

(xii) it is not on the Trade Date for such Transaction engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty (other than (A) a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M or (B) the distribution of the Convertible Notes) and shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution;

(xiii) without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act; and

(xiv) Counterparty shall deliver to Dealer an opinion of Counterparty counsel, dated as of the Effective Date of such Transaction and reasonably acceptable to Dealer in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement (other than Section 3(a)(v)).

(c) Counterparty represents and warrants that it has received, read and understands the **OTC Options Risk Disclosure Statement** and a copy of the most recent disclosure pamphlet prepared by The Options Clearing Corporation entitled **"Characteristics and Risks of Standardized Options"**.

(d) Each party acknowledges and agrees to be bound by the Conduct Rules of the Financial Industry Regulatory Authority, Inc. applicable to transactions in options, and further agrees not to violate the position and exercise limits set forth therein.

**11. Miscellaneous:**

(a) [Reserved]

(b) Alternative Calculations and Dealer Payment on Early Termination and on Certain Extraordinary Events If Dealer owes Counterparty any amount in connection with a Transaction hereunder pursuant to Section 12.7 or 12.9 of the Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than an (x) Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), or (v) of the Agreement or under "Termination upon Early Conversion" below that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "Dealer Payment Obligation"), Counterparty shall have the right, in its sole discretion, to require Dealer to satisfy any such Dealer Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Merger Date, the Announcement Date (in the case of a Nationalization or Insolvency), or the Early Termination Date or other date of cancellation or termination, as applicable ("Notice of Dealer Termination Delivery"); provided that Counterparty shall not have the right, notwithstanding any notice to the contrary, to require Dealer to satisfy the Dealer Payment Obligation by delivering Termination Delivery Units unless on the date of any such notice, Counterparty represents toDealer that, as of such date, it is not aware of any material non-public information regarding Counterparty or the Shares. Within a commercially reasonable period of time following receipt of a Notice of Dealer Termination Delivery, Dealer shall deliver to Counterparty a number of Termination Delivery Units having a cash value equal to the amount of such Dealer Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be purchased over a commercially reasonable period of time with the cash equivalent of the Dealer Payment Obligation).

"Termination Delivery Unit" means (i) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization or Merger Event), one Share or (ii) in the case of an Insolvency, Nationalization or Merger Event, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to have Dealer deliver cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent will replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

If the provisions of this paragraph (b) are applicable, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Termination Delivery Units"; provided that the Representation and Agreement contained in Section 9.11 of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Buyer is the issuer of any Termination Delivery Units (or any part thereof). Notwithstanding anything to the contrary in the Definitions, Dealer may, in whole or in part, deliver securities comprising Termination Delivery Units in certificated form to Counterparty in lieu of delivery through the Clearance System.

(c) No Set-Off. Obligations under a Transaction hereunder shall not be set off against any other obligations of the parties, whether arising under the Agreement, this Master Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall

be set off against obligations under a Transaction hereunder, whether arising under the Agreement, this Master Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff.

(d) Transfer or Assignment. Dealer may transfer or assign all or any part of its rights or obligations under any Transaction only with the prior written consent of Counterparty; provided that, on ten business days' prior written notice to Counterparty, Dealer may transfer or assign without any consent of Counterparty its rights and obligations hereunder, in whole or in part, to any of its Affiliates, provided further that (A) such Affiliate is of credit quality equivalent to Dealer at the time hereof or its obligations are guaranteed by The Goldman Sachs Group, Inc., (B) such transfer or assignment shall not have a material adverse tax or regulatory consequence to Counterparty, (C) an Event of Default, Potential Event of Default, or Termination Event will not occur as a result of such transfer and assignment and (D) Dealer shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Counterparty in connection with such transfer or assignment. If, on the advice of outside tax counsel, Counterparty reasonably determines that there is more than a de minimis possibility that such transfer or assignment would be treated as a termination or "leg out" of an integrated transaction consisting of a Unit and a Convertible Note for U.S. federal income tax purposes, such transfer or assignment shall be deemed to be a material adverse tax consequence to Counterparty. If, as determined in Dealer's reasonable judgment, (a) at any time an Excess Ownership Position (as defined below) exists, and (b) Dealer is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of one or more Transactions pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "Terminated Portion") of any Transaction(s), such that an Excess Ownership Position no longer exists following such partial termination. In the event that Dealer so designates an Early Termination Date with respect to a portion of any Transaction(s), a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 11(b) of this Master Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction(s), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction(s) shall be the only Terminated Transaction. Dealer agrees that it shall use commercially reasonable efforts, in consultation with counsel as to legal and regulatory issues, to hedge its exposure to the Transaction and to manage its other positions through the use of cash-settled swaps or other derivative instruments to the extent necessary to avoid the occurrence of an Excess Ownership Position. The "Equity Percentage" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates subject to aggregation with Dealer for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Dealer (collectively, "Dealer Group") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day. Counterparty may not transfer or assign its rights and obligations hereunder without the prior consent of Dealer, which consent shall not be unreasonably withheld. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such transfer or assignment, (ii) such transfer or assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, and (iii) Equinix, Inc. (or any successor obligor under the Convertible Notes) continuing to be obligated with respect to "Notice of Merger Consideration", "Repurchase Notices", "Registration" and "Conversion Rate Adjustments" following such transfer or assignment, (iv) such assignment being made to a U.S. person (as defined in the Internal Revenue Code of 1986, as amended), (v) Dealer not, as a result of such assignment, being required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment, (vi) no Event of Default, Potential Event of Default or Termination Event occurring as a result of such assignment, (vii) if Dealer reasonably requests, the transferee agreeing not to hedge its exposure to the Transaction, or to hedge such exposure only pursuant to an effective registration of Equinix, Inc. (or any successor obligor under the Convertible Notes) or otherwise in compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (v) and (vi) will not occur upon or after such

transfer and assignment, and (ix) Counterparty being responsible for Dealer's reasonable out-of-pocket costs and expenses, including reasonable fees of counsel, incurred in connection with such transfer and assignment. "Excess Ownership Position" means (1) the Equity Percentage exceeds 8.0%, (2) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "Dealer Person") under Section 203 of the Delaware General Corporation Law (the "DGCL Takeover Statute") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("Applicable Laws"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination, (3) solely with respect to any Designated Repurchase Units, any Dealer Person under the organizational documents of Counterparty owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person, or would result in an adverse effect on a Dealer Person, in each case, under the organizational documents of Counterparty and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination or (4) the Units Equity Percentage (as defined below) exceeds 9%.

(e) Additional Termination Events. For any Transaction, the occurrence of (A) an "Event of Default" (as defined in the Indenture for such Transaction) with respect to Counterparty under the terms of the Convertible Notes for such Transaction that results in an acceleration of such Convertible Notes pursuant to the terms of such Indenture, (B) an Amendment Event or (C) a Repayment Event shall be an Additional Termination Event with respect to which such Transaction is the sole Affected Transaction and Counterparty shall be the sole Affected Party, and Seller shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement; provided that, in the case of a Repayment Event, the Transaction(s) shall be subject to termination only in respect of the portion of the Transaction(s) corresponding to the number of Convertible Notes that cease to be outstanding in connection with or as a result of such Repayment Event.

"Amendment Event" means, for any Transaction, that, without the prior written consent of Dealer, Counterparty amends, modifies, supplements or obtains a waiver of any term of the Indenture for such Transaction or the Convertible Notes for such Transaction governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to exchange of the Convertible Notes for such Transaction (including changes to the conversion rate, the conversion price, conversion settlement dates or conversion conditions), or any term that would require consent of the holders of not less than 100% of the principal amount of the Convertible Notes for such Transaction to amend, in each case where Dealer reasonably determines that such event will have a material adverse effect on Dealer's rights or obligations in respect of such Transaction, on its Hedging Activities in respect of such Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing.

"Repayment Event" means that, for any Transaction (I) any Convertible Notes for such Transaction are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (II) any Convertible Notes for such Transaction are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of Counterparty or any of its subsidiaries (howsoever described), (III) any principal of any of the Convertible Notes for such Transaction is repaid prior to the final maturity date of such Convertible Notes (whether following acceleration of such Convertible Notes or otherwise), (IV) any Convertible Notes for such Transaction are

exchanged by or for the benefit of the holders thereof for any other securities (including, for the avoidance of doubt, Shares) of Counterparty or any of its affiliates (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction or (V) any combination of (I)-(IV); provided that (x) any conversion of the Convertible Notes for such Transaction by holders thereof (including conversions for which the Counterparty has elected the exchange in lieu of conversion option pursuant to the Exchange in Lieu of Conversion Provision) pursuant to the terms of the Indenture for such Transaction at the "Conversion Rate" set forth in such Indenture (determined without regard to any provision or term of the Indenture that allows Counterparty to voluntarily increase such "Conversion Rate") shall not be a Repayment Event and (y) any Excluded Repayment Event shall not be a Repayment Event.

(f) Termination upon Early Conversion. Notwithstanding anything to the contrary in this Master Confirmation, upon the occurrence of a Conversion Date with respect to an Early Conversion other than an Early Conversion that has been validly retracted pursuant to the Retraction Provision by the holder of the related Convertible Note:

(A) Counterparty shall within one Scheduled Valid Day of the Conversion Date (or, if applicable, the final day of the "Conversion Retraction Period" (as defined in the Indenture)) for such Early Conversion provide written notice (an "Excluded Conversion Notice") to Dealer specifying the number of Relevant Convertible Notes converted on such Conversion Date and not validly retracted;

(B) such Early Conversion shall constitute an Additional Termination Event hereunder with respect to the number of Units relating to the number of Relevant Convertible Notes surrendered for conversion in connection with such Early Conversion (the "Affected Number of Units"), in which case (x) the sole Affected Transaction shall consist of a transaction identical to the Transaction except that Number of Units for such Affected Transaction shall equal the Affected Number of Units and Counterparty shall be deemed the sole Affected Party and (y) the Transaction shall remain in full force and effect, except that the Number of Units subject to the Transaction immediately prior to the Conversion Date for such Early Conversion shall as of such Conversion Date be reduced by the Affected Number of Units;

(C) notwithstanding anything to the contrary in the Agreement, Dealer shall designate an Early Termination Date in respect of such Affected Transaction, which shall be no earlier than one Scheduled Valid Day following the effective date of delivery of an Excluded Conversion Notice for the related Early Conversion and no later than five Scheduled Valid Days following such effective date; and

(D) for the avoidance of doubt, in determining the amount payable in respect of such Affected Transaction pursuant to Section 6 of the Agreement (which, for the avoidance of doubt, shall take into account the Limited Make Whole Provision, if such Early Conversion relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision), Dealer shall assume that (x) the relevant Early Conversion and any adjustments, agreements, payments, deliveries or acquisitions by or on behalf of Counterparty leading thereto had not occurred, (y) no adjustments to the Conversion Rate have occurred pursuant to the Excluded Provisions and (z) the corresponding Convertible Notes remain outstanding.

For the avoidance of doubt, no event that constitutes a Repayment Event or an Excluded Repayment Event shall be an Early Conversion.

(g) Status of Claims in Bankruptcy. Dealer acknowledges and agrees that this Master Confirmation, together with any Confirmation, is not intended to convey to Dealer rights with respect to any Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of

Counterparty; provided that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to any Transaction; and provided, further, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transactions.

(h) No Collateral Delivery by Counterparty. Notwithstanding any provision of this Master Confirmation, any Confirmation or the Agreement, or any other agreement between the parties, to the contrary, the obligations of Counterparty under the Transactions are not secured by any collateral. Without limiting the generality of the foregoing, if this Master Confirmation, the Agreement or any other agreement between the parties includes an ISDA Credit Support Annex or other agreement pursuant to which Counterparty collateralizes obligations to Dealer, then the obligations of Counterparty hereunder will not be considered to be obligations under such Credit Support Annex or other agreement pursuant to which Counterparty collateralizes obligations to Dealer, and any Transactions hereunder shall be disregarded for purposes of calculating any Exposure, Market Value or similar term thereunder.

(i) Assignment of Share Delivery to Affiliates Notwithstanding any other provision in this Master Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(j) Severability; Illegality. If compliance by either party with any provision of a Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

(k) Waiver of Trial by Jury. EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(l) Confidentiality. Notwithstanding any provision in this Master Confirmation, any Confirmation or the Agreement, in connection with Section 1.6011-4 of the Treasury Regulations, the parties hereby agree that each party (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

(m) Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the United States Code (the "Bankruptcy Code"). The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(n) Postponement of Settlement. Dealer may postpone any Potential Exercise Date or any other date of valuation or delivery by Seller or add additional Settlement Dates or any other date of valuation or delivery by Seller, with respect to some or all of the relevant Units (in which event the Calculation Agent shall make appropriate adjustments to the number of Net Shares), by at most twenty Scheduled Trading Days, if Dealer reasonably determines that such extension is necessary or appropriate to preserve Dealer's hedging activity hereunder in light of existing liquidity conditions (but only if there is a material decrease in liquidity relative to Dealer's expectations on the Trade Date) or to enable Dealer to effect purchases of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal and regulatory requirements or self-regulatory requirements, or with related policies and procedures applicable to Dealer. In connection with any Settlement Date that is postponed pursuant to the immediately preceding sentence, if Shares are to be delivered by Dealer to Counterparty on such postponed Settlement Date and the record date for any dividend or distribution on the Shares occurs during the period from, and including, the original Settlement Date to, but excluding, such postponed Settlement Date, then on such postponed Settlement Date, in addition to delivering such Shares, Dealer shall pay or deliver, as the case may be, to Counterparty, the per Share amount of such dividend or distribution multiplied by the number of Shares to be delivered.

(o) Staggered Settlement. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be practicable or appropriate to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on a Settlement Date for a Transaction, Dealer may, by notice to the Counterparty prior to any Settlement Date (a "Nominal Settlement Date"), elect to deliver the Shares on two or more dates (each, a "Staggered Settlement Date") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the Settlement Averaging Period) or delivery times and how it will allocate the Shares it is required to deliver hereunder in connection with any Net Share Settlement among the Staggered Settlement Dates or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(p) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "Repurchase Notice") on such day if, following such repurchase, the Units Equity Percentage as determined on such day is (i) equal to or greater than 6.0% and (ii) greater by 0.5% or more than the Units Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Units Equity Percentage as of the date hereof). The "Units Equity Percentage" as of any day is the fraction the numerator of which is the aggregate of the Applicable Percentage of the sum of (x) the Number of Shares for all Transactions hereunder, and (y) the product of (A) the Number of Designated Repurchase Units for all Transactions hereunder, and (B) the Unit Entitlement, and the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Dealer and its Affiliates and their respective officers, directors and controlling persons (each, a "Section 16 Indemnified Person") from and against any and all losses (including losses relating to Dealer's hedging activities as a consequence of becoming, or of the risk of becoming, subject to the reporting and profit disgorgement provisions of Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to any Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph (p), and to reimburse, upon written request, each such Section 16 Indemnified Person for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Section 16

Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of such Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to such Section 16 Indemnified Person to represent such Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that such Section 16 Indemnified Person fails to promptly notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; provided that failure to notify Counterparty (i) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (ii) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this paragraph (p). Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of each Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by any such Section 16 Indemnified Person, unless such settlement includes an unconditional release of each such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to each such Section 16 Indemnified Person. If the indemnification provided for in this paragraph (p) is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (p) are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph (p) shall remain operative and in full force and effect regardless of the termination of any Transaction.

(q) Early Unwind. In the event the sale of Convertible Notes for any Transaction hereunder is not consummated pursuant to the underwriting agreement (the "Underwriting Agreement") dated June 9, 2009 between Counterparty and Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. (the 'Representatives"), as representatives of the underwriters thereunder (the "Underwriters") by the close of business in New York City on the Early Unwind Date set forth in the Confirmation for such Transaction, such Transaction shall automatically terminate on such Early Unwind Date and (i) such Transaction and all of the respective rights and obligations of Dealer and Counterparty under such Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with such Transaction either prior to or after such Early Unwind Date; provided that, if such failure is due to a breach or default on the part of Counterparty under the Underwriting Agreement, Counterparty shall assume, or reimburse the cost of, derivatives or other transactions entered into by Dealer or one or more of its Affiliates in connection with hedging such Transaction. The amount paid by Counterparty shall be Dealer's actual cost of such derivatives or other transactions as Dealer informs Counterparty and shall be paid in immediately available funds on such Early Unwind Date or, at the election of Counterparty, in lieu of such payment Counterparty may deliver to Dealer, on such Early Unwind Date, Shares with a value equal to such amount, as determined by the Calculation Agent, in which event the parties shall enter into customary and commercially reasonable documentation relating to the registered or exempt resale of such Shares; provided that in no event shall Counterparty be obligated to deliver in excess of 770,894 Shares.

(r) Registration. Counterparty hereby agrees that if any Shares (the 'Hedge Shares") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction, in Dealer's reasonable judgment based on the advice of outside counsel, cannot be sold in the U.S. public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance reasonably satisfactory to Dealer and Counterparty, substantially in the form of an underwriting agreement for a registered secondary offering of a similar size, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing

documents customary in form for registered offerings of equity securities and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities; provided that if Dealer, in its reasonable judgment, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or (iii) of this paragraph (r) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement agreements customary for private placements of equity securities of a similar size, in form and substance reasonably satisfactory to Dealer and Counterparty, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placement agreements for private placements of a similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the price displayed under the heading "Bloomberg VWAP" on Bloomberg page EQIX.UQ <Equity> VAP (or successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time of the Exchange on a relevant Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method) on such Exchange Business Days, and in the amounts requested by Dealer. For the avoidance of doubt, unless Counterparty elects to repurchase the Hedge Shares pursuant to clause (iii) of this paragraph (r), nothing in this Master Confirmation shall be interpreted as requiring Counterparty to repurchase the Hedge Shares or otherwise pay any amount of cash to Dealer pursuant to this paragraph (r) and under no circumstances shall Counterparty be required to repurchase the Hedge Shares or otherwise pay any amount of cash to Dealer pursuant to this paragraph (r). This paragraph (r) shall survive the termination, expiration or early unwind of any Transaction for a period reasonably determined by Dealer (which period shall end no later than the thirtieth consecutive Valid Day on which Counterparty has satisfied all of its obligations pursuant to this paragraph (r) and the agreements referred to herein).

(s) Conversion Rate Adjustments. Counterparty shall provide to Dealer written notice (such notice, an "Conversion Rate Adjustment Notice") at least five Scheduled Trading Days prior to consummating or otherwise executing or engaging in any transaction or event other than a stock split, reverse stock split or stock dividend (an "Conversion Rate Adjustment Event") that would lead to a change in the "Conversion Rate" (as such term is defined in the Indenture), which Conversion Rate Adjustment Notice shall set forth the new, adjusted Conversion Rate after giving effect to such Conversion Rate Adjustment Event (the "New Conversion Rate"). In connection with the delivery of any Conversion Rate Adjustment Notice to Dealer, Counterparty shall, concurrently with or prior to such delivery, (x) publicly announce and disclose the Conversion Rate Adjustment Event or (y) represent and warrant that the information set forth in such Conversion Rate Adjustment Notice does not constitute material non-public information with respect to Counterparty or the Shares.

(t) Counterparty's Obligation to Pay Cancellation Amounts and Early Termination Amounts. Dealer and Counterparty hereby agree that, notwithstanding anything to the contrary herein or in the Agreement, following Dealer's receipt of the Premium for any Transaction from Counterparty on the Premium Payment Date for such Transaction, in the event that (i) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to such Transaction and, as a result, Counterparty owes to Dealer an Early Termination Amount or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Definitions, a Cancellation Amount, such amount shall be deemed to be zero. If Counterparty pays the Premium for any Transaction on the Premium Payment Date for such Transaction, then under no circumstances shall Counterparty be required to pay any amount in addition to the Premium with respect to such Transaction, except in the case of a breach by Counterparty of a representation or covenant hereunder.

(u) [Reserved]

(v) Applicability of Indenture. For the avoidance of doubt, any adjustment, notice or other provision contained in this Master Confirmation or any Confirmation hereunder related to or referencing the Indenture or the Convertible Notes shall continue to apply to the Units (including, for the avoidance of doubt, Designated Repurchase Units) irrespective of whether any Convertible Notes remain outstanding.

(w) Other Adjustments Pursuant to the Definitions. Notwithstanding anything to the contrary in this Master Confirmation, solely for the purpose of adjusting the Cap Price for any Designated Repurchase Units, the term "Potential Adjustment Event" shall have the meaning assigned to it in the Definitions (as amended by Section 15(iii) hereof), and upon the occurrence of the declaration by Counterparty of the terms of any Potential Adjustment Event, as such term is defined in the Definitions, the Calculation Agent may, in its sole discretion, adjust the Cap Price to preserve the fair value of the Designated Repurchase Units to Dealer; provided that in no event shall the Cap Price for such Designated Repurchase Units be less than the Strike Price. For the avoidance of doubt, the parties hereto agree and acknowledge that the Cap Price for any Designated Repurchase Units following an adjustment pursuant to this Section 11(w) may be different than the Cap Price for any Units other than Designated Repurchase Units at such time.

**12. Addresses for Notice:**

If to Dealer:

Goldman, Sachs & Co.
One New York Plaza
New York, NY 10004
Attn: Serge Marquié
Equity Capital Markets
Facsimile: (917) 977-4253
Telephone: (212) 902-9779
Email: marqse@am.ibd.gs.com

With a copy to:

Attn: Brian Smith
Equity Capital Markets
Facsimile: (212) 412-9881
Telephone: (212) 902-0058
Email: brian.g.smith@gs.com

And email notification to the following address:
Eq-derivs-notifications@am.ibd.gs.com

If to Counterparty:

Equinix, Inc.
One Lagoon Drive, 4th Floor
Redwood City, California 94065
Attention: General Counsel
Facsimile: (650) 598-6913
Telephone: (650) 598-6000

**13. Accounts for Payment:**

To Dealer:

Chase Manhattan Bank New York
For A/C Goldman, Sachs & Co.
A/C #930-1-011483
ABA: 021-000021

To Counterparty: To Be Advised.

**14. Delivery Instructions:**

Unless otherwise directed in writing, any Share to be delivered hereunder shall be delivered as follows:

To Counterparty: To Be Advised.

**15. Amendments to Definitions:**

(i) Section 11.2(a) of the Definitions is hereby amended by deleting the words "diluting or concentrative" and replacing them with the word "material".

(ii) Section 11.2(c) of the Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Definitions is hereby amended by replacing the words "a diluting or concentrative" with "a material" and adding the phrase "or the Units" at the end of the sentence.

(iv) Section 12.9(b)(i) of the Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

Yours sincerely,

GOLDMAN, SACHS & CO.

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title:

**EXHIBIT A**
**FORM OF CAPPED CALL**
**TRANSACTION CONFIRMATION**

CONFIRMATION FOR [BASE] [ADDITIONAL] CAPPED CALL TRANSACTION

| | |
|---|---|
| Date: | [ ] |
| To: | Equinix, Inc. ("Counterparty") |
| Telefax No.: | (650) 513-7907 |
| Attention: | General Counsel |
| From: | Goldman, Sachs & Co. ("Dealer") |
| Telefax No.: | 212-428-1980 |
| A/C: | 028346658 |

Transaction Reference Number:

The purpose of this communication (this "Confirmation") is to set forth the terms and conditions of the above-referenced Transaction entered into on the Trade Date specified below between Dealer and Counterparty. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Capped Call Transactions dated as of June 9, 2009 and as amended from time to time (the "Master Confirmation") between Dealer and Counterparty.

1. The definitions and provisions contained in the Definitions (as such term is defined in the Master Confirmation) and in the Master Confirmation are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. The particular Transaction to which this Confirmation relates is entered into as part of an integrated hedging transaction of the Convertible Notes pursuant to the provisions of Treasury Regulation Section 1.1275-6.

3. The particular Transaction to which this Confirmation relates shall have the following terms:

| | |
|---|---|
| Trade Date: | [ ] |
| Effective Date: | The closing date of the [initial issuance of the Convertible Notes][1] [issuance of the Convertible Notes that are Option Securities (as defined in the Underwriting Agreement)].[2] |
| Premium: | [USD[ ]][3] [An amount in USD equal to the product of (x) the Number of Units and (y) USD[ ].][4] |

1 Insert for Base Capped Call Transaction.
2 Insert for Additional Capped Call Transaction.
3 Insert for Base Capped Call Transaction.
4 Insert for Additional Capped Call Transaction.

| | |
|---|---|
| Premium Payment Date: | The Effective Date |
| Convertible Notes: | [ ]% Convertible Subordinated Notes of Counterparty due [ ], offered pursuant to a Prospectus to be dated [ ] and issued pursuant to the Indenture. |
| Number of Units: | The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the [initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement)][5] [Overallotment Exercise (as defined below) and that are Option Securities][6] |
| Applicable Percentage: | [ ]% |
| Strike Price: | As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement. |
| Cap Price: | USD[ ] |
| Number of Shares: | The product of the Number of Units, and the Unit Entitlement. |
| Expiration Date: | [ ] |
| Unit Entitlement: | As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture). |
| Relevant Convertible Notes: | Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the [Additional Capped Call Transaction dated as of the date hereof (the "Additional Capped Call Transaction")][7] [Base Capped Call Transaction dated as of the date hereof (the "Base Capped Call Transaction")],[8] shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to [this Transaction until all Units hereunder][9] [the Base Capped Call Transaction until all Units thereunder][10] are exercised or terminated, and then to [the Additional Capped Call Transaction][11] [this Transaction].[12] |
| Indenture: | The Indenture to be dated as of [ ] by and between Counterparty and [ ], as trustee, and the other parties thereto |

5 Insert for Base Capped Call Transaction.
6 Insert for Additional Capped Call Transaction.
7 Insert for Base Capped Call Transaction.
8 Insert for Additional Capped Call Transaction.
9 Insert for Base Capped Call Transaction.
10 Insert for Additional Capped Call Transaction.
11 Insert for Base Capped Call Transaction.
12 Insert for Additional Capped Call Transaction.

| | |
|---|---|
| | pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties. |
| Excluded Provisions: | The Make Whole Provision and Section [ ] of the Indenture |
| Stock Split Provision: | Section [ ] of the Indenture |
| Make Whole Provision: | Section [ ] of the Indenture |
| Dilution Provision: | Section [ ] of the Indenture |
| Exchange in Lieu of Conversion Provision: | Section [ ] of the Indenture |
| Merger Provision: | Section [ ] of the Indenture |
| Free Convertibility Date: | [ ] |
| Retraction Provision: | Section [ ] of the Indenture |
| Early Unwind Date: | [ ][13] [The scheduled closing date for the issuance of the Option Securities pursuant to the Underwriting Agreement],[14] or such later date as agreed by the parties hereto. |

[4. Overallotment Terms

(a) Conditional Confirmation. The effectiveness of this Confirmation is conditioned upon exercise by the Representatives of their option pursuant to Section [ ] of the Underwriting Agreement to purchase all or less than all of the Option Securities (the "Overallotment Exercise").][15]

13 Insert if Base Capped Call Transaction.
14 Insert if Additional Capped Call Transaction.
15 Insert if Additional Capped Call Transaction.

[4.][5.] Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to Goldman, Sachs & Co., Equity Derivatives Documentation Department, Facsimile No. (212) 428-1980/83.

Yours sincerely,

GOLDMAN, SACHS & CO.

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title:

**Exhibit 10.55**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of May 2, 2014**
**Between EQUINIX, INC. and DEUTSCHE BANK AG, LONDON BRANCH**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Master Confirmation (as defined below) is made as of May 2, 2014 between Equinix, Inc. ("**Company**") and Deutsche Bank AG, London Branch ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**"); and

WHEREAS, Company and Dealer intend to amend and restate the Master Confirmation in its entirety and to amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments. (a) Company and Dealer agree that, effective on the date hereof, the Master Confirmation shall be amended and restated in its entirety, in the form attached hereto as Exhibit A.

(b) The Base Supplemental Confirmation is hereby amended by replacing the phrase "The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement)." opposite the caption "Number of Units" with the number "154,863".

(c) The Base Supplemental Confirmation is hereby amended by adding the following text immediately after the text opposite the caption "Number of Units":

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| "Number of Designated Repurchase Units: | 170,137 |
| Excluded Repayment Event(s): | The exchange of (i) $98,885,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 1,172,766 Shares and approximately USD10.3 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of April 24, 2014 between Counterparty and such holder, (ii) $37,852,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 448,920 Shares and |

approximately USD3.9 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder, (iii) $13,400,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 158,922 Shares and approximately USD1.4 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder and (iv) $20,000,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 237,198 Shares and approximately USD2.0 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

9. Matters Related to Agent. Each party agrees and acknowledges that (i) Agent acts solely as agent on a disclosed basis with respect to this Agreement, and (ii) Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Company or Dealer hereunder, either with respect to the delivery of cash or Shares, either at the beginning or the end of any Transaction. In this regard, each of Company and Dealer acknowledges and agrees to look solely to the other for performance hereunder, and not to Agent.

10. Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Company, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to this Agreement between Dealer and Company shall be transmitted exclusively through Agent.

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

**Deutsche Bank AG, London Branch**

By: /s/ Andrew Yaeger
Authorized Signatory
Name: Andrew Yaeger, Managing Director

By: /s/ Lars Kestner
Authorized Signatory
Name: Lars Kestner, Attorney in Fact

**Deutsche Bank Securities Inc., acting solely as agent in connection with this Agreement**

By: /s/ Andrew Yaeger
Authorized Signatory
Name: Andrew Yaeger, Managing Director

By: /s/ Lars Kestner
Authorized Signatory
Name: Lars Kestner, Managing Director

**Equinix, Inc.**

By: /s/ Keith D. Taylor
Authorized Signatory
Name: Keith D. Taylor, Chief Financial Officer

**EXHIBIT A**

MASTER TERMS AND CONDITIONS FOR CAPPED CALL TRANSACTIONS
BETWEEN DEUTSCHE BANK AG, LONDON BRANCH AND EQUINIX, INC.

The purpose of this Master Terms and Conditions for Capped Call Transactions (this "Master Confirmation"), dated as of June 9, 2009, is to set forth certain terms and conditions for capped call transactions to be entered into between Deutsche Bank AG, London Branch ("Dealer") and Equinix, Inc. ("Counterparty"). Each such transaction (a "Transaction") entered into between Dealer and Counterparty that is to be subject to this Master Confirmation shall be evidenced by a written confirmation substantially in the form of Exhibit A hereto, with such modifications thereto as to which Counterparty and Dealer mutually agree (a "Confirmation"). This Master Confirmation and each Confirmation together constitute a "Confirmation" as referred to in the Agreement specified below.

**DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH ANY TRANSACTION HEREUNDER AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

This Master Confirmation and a Confirmation evidence a complete binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Master Confirmation and such Confirmation relates. This Master Confirmation and each Confirmation hereunder shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement as if Dealer and Counterparty had executed an agreement in such form on the Trade Date of the first such Transaction (but without any Schedule except for the election of the laws of the State of New York as the governing law) between Dealer and Counterparty, and such agreement shall be considered the "Agreement" hereunder.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Definitions") as published by ISDA are incorporated into this Master Confirmation. For the purposes of the Definitions, each reference herein or in any Confirmation hereunder to a Unit (including a Designated Repurchase Unit) shall be deemed to be a reference to a Call Option or an Option, as context requires.

THIS MASTER CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

The Transactions under this Master Confirmation shall be the sole Transactions under the Agreement. If there exists any ISDA Master Agreement between Dealer and Counterparty or any confirmation or other agreement between Dealer and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Dealer and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which Dealer and Counterparty are parties, the Transactions under this Master Confirmation and the Agreement shall not be considered Transactions under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

1. In the event of any inconsistency between this Master Confirmation, on the one hand, and the Definitions or the Agreement, on the other hand, this Master Confirmation will control for the purpose of the Transaction to which a Confirmation relates. In the event of any inconsistency between the Definitions, the Agreement and this Master Confirmation, on the one hand, and a Confirmation, on the other hand, the Confirmation will govern. With respect to a Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Confirmation relating to such Transaction.

2. Each party will make each payment specified in this Master Confirmation or a Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

**3. Confirmations and General Terms:**

This Master Confirmation and the Agreement, together with the Confirmation relating to a Transaction, shall constitute the written agreement between Counterparty and Dealer with respect to such Transaction.

Each Transaction to which a Confirmation relates is a Capped Call Transaction, which shall be considered a Share Option Transaction for purposes of the Definitions and shall have the following terms:

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| Trade Date: | As set forth in the Confirmation for such Transaction |
| Effective Date: | As set forth in the Confirmation for such Transaction |
| Option Type: | Call |
| Option Style: | With respect to any Designated Repurchase Units, European, and with respect to all other Units, Modified American (as described below in Section 4) |
| Seller: | Dealer |
| Buyer: | Counterparty |
| Shares: | The Common Stock of Counterparty, par value USD0.001 per share (Ticker Symbol: “EQIX”) |
| Convertible Notes: | As set forth in the Confirmation for such Transaction |
| Indenture: | As set forth in the Confirmation for such Transaction |
| Number of Units: | As set forth in the Confirmation for such Transaction |
| Number of Designated Repurchase Units: | As set forth in the Confirmation for such Transaction |
| Applicable Percentage: | As set forth in the Confirmation for such Transaction |
| Unit Entitlement: | As set forth in the Confirmation for such Transaction |
| Excluded Provisions: | As set forth in the Confirmation for such Transaction |
| Strike Price: | As set forth in the Confirmation for such Transaction |
| Cap Price: | As set forth in the Confirmation for such Transaction |
| Number of Shares: | As set forth in the Confirmation for such Transaction |
| Premium: | As set forth in the Confirmation for such Transaction |
| Premium Payment Date: | As set forth in the Confirmation for such Transaction |
| Excluded Repayment Event(s): | As set forth in the Confirmation for such Transaction |

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| Exchange: | NASDAQ Global Select Market |
| Related Exchange: | All Exchanges |
| Calculation Agent: | Dealer, which shall make all calculations, adjustments and determinations required pursuant to a Transaction. Following any determination or calculation by the Calculation Agent hereunder, upon a written request by Counterparty, the Calculation Agent will promptly provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such written request a report (in a commonly used file format for the storage and manipulation of financial data without disclosing Dealer's proprietary models) displaying in reasonable detail the basis for such determination or calculation, as the case may be. |

**4. Procedure for Exercise:**

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| Potential Exercise Dates: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, each Conversion Date. |
| Conversion Date: | Each "Conversion Date" (as defined in the Indenture) for Convertible Notes that are Relevant Convertible Notes. |
| Required Exercise on Conversion Dates: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, on each Conversion Date, a number of Units (the "Exercisable Units") equal to the number of Relevant Convertible Notes in denominations of USD1,000 principal amount submitted for conversion on such Conversion Date in accordance with the terms of the Indenture, other than Relevant Convertible Notes with a Conversion Date prior to the Free Convertibility Date (each, an "Early Conversion"), shall be automatically exercised, subject to "Notice of Exercise" below; provided that, if Counterparty has elected the exchange in lieu of conversion option with respect to any Relevant Convertible Notes pursuant to the Exchange in Lieu of Conversion Provision, the related number of Units shall not be exercised. For the avoidance of doubt, a Unit other than a Designated Repurchase Unit may be exercised hereunder only if such Unit is an Exercisable Unit. |
| Relevant Convertible Notes: | As set forth in the Confirmation for such Transaction |
| Free Convertibility Date: | As set forth in the Confirmation for such Transaction |
| Exchange in Lieu of Conversion Provision: | As set forth in the Confirmation for such Transaction |
| Expiration Time: | The Valuation Time |
| Expiration Date: | As set forth in the Confirmation for such Transaction |
| Multiple Exercise: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, applicable, as provided above under "Required Exercise on Conversion Dates". |

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| Minimum Number of Units: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, 0 (zero). |
| Maximum Number of Units: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, the Number of Units. |
| Integral Multiple: | Not Applicable |
| Automatic Exercise: | With respect to any Designated Repurchase Units, applicable as if "Cash Settlement" were applicable to such Units for purposes of Section 3.4 of the Definitions, and with respect to all other Units, as provided above under "Required Exercise on Conversion Dates". |
| Notice of Exercise: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, notwithstanding anything to the contrary in the Definitions, in order to exercise any Exercisable Units, Counterparty must notify Seller in writing prior to 5:00 p.m., New York City time, on the Scheduled Valid Day immediately preceding the Expiration Date of the number of Exercisable Units being exercised. |
| Market Disruption Event: | Section 6.3(a) of the Definitions is hereby replaced in its entirety by the following:<br><br>"'Market Disruption Event' means the occurrence or existence prior to 1:00 p.m. on any Scheduled Valid Day for the Shares of an aggregate one half-hour period, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Shares or in any options, contracts or future contracts relating to the Shares." |

**5. Settlement Terms:**

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| Settlement Method: | Net Share Settlement |
| Net Share Settlement: | Seller will deliver to Counterparty, on the relevant Settlement Date, a number of Shares equal to the Net Shares in respect of any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder. In no event will the Net Shares be less than zero.<br><br>Seller will deliver cash in lieu of any fractional Shares to be delivered with respect to any Net Shares valued at the Relevant Price for the last Valid Day of the Settlement Averaging Period. |
| Net Shares: | In respect of any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, a number of Shares equal to the Applicable Percentage multiplied by the lesser of:<br><br>(i) (A) the sum of the quotients, for each Valid Day during the Settlement Averaging Period, of (x) the Unit Entitlement on such Valid Day, multiplied by (y) (1) the amount by which the |

Cap Price exceeds the Strike Price, if the Relevant Price on such Valid Day is equal to or greater than the Cap Price, (2) the amount by which the Relevant Price exceeds the Strike Price, if such Relevant Price is greater than the Strike Price but less than the Cap Price or (3) zero, if such Relevant Price is less than or equal to the Strike Price, divided by (z) such Relevant Price, divided by (B) the number of Valid Days in the Settlement Averaging Period (provided that, if such exercise relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision, then, notwithstanding the foregoing, the Net Shares shall include the Applicable Percentage of such additional Shares and/or cash, except that the Net Shares shall be capped so that the value of the Net Shares per Exercisable Unit or Designated Repurchase Unit (with the value of any Shares included in the Net Shares determined by the Calculation Agent using the Relevant Price on the last Valid Day of the Settlement Averaging Period) does not exceed the amount as determined by the Calculation Agent that would be payable by Dealer pursuant to Section 6 of the Agreement per Exercisable Unit or Designated Repurchase Unit if such Conversion Date were an Early Termination Date resulting from an Additional Termination Event with respect to which the Transaction (except that, for purposes of determining such amount (x) the Number of Units (or the Number of Designated Repurchase Units, as the case may be) shall be deemed to be equal to the relevant number of Exercisable Units (or the Number of Designated Repurchase Units, as the case may be) exercised or deemed exercised and (y) the Make Whole Provision shall be disregarded) was the sole Affected Transaction and Counterparty was the sole Affected Party (determined without regard to Section 11(b) of this Confirmation) (this proviso, the "Limited Make Whole Provision")) and

(ii) the Applicable Limit divided by the Obligation Value Price;

provided that clause (ii) shall not apply (x) if the applicable "Specified Cash Amount" (as defined in the Indenture) for the related Relevant Convertible Note is USD1,000 or (y) in respect of any Designated Repurchase Units.

Applicable Limit: In respect of any Exercisable Unit exercised or deemed exercised hereunder, an amount in USD equal to the excess, if any, of (i) the aggregate of (A) the amount of cash, if any, delivered to the holder of the related Convertible Note upon conversion of such Convertible Note and (B) the number of Shares, if any, delivered to such holder upon such conversion multiplied by the Obligation Value Price over (ii) USD1,000.

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| Obligation Value Price: | The opening price as displayed under the heading "Op" on Bloomberg page EQIX.UQ <Equity> (or any successor thereto) on the Settlement Date. |
| Valid Day: | Any day on which (i) there is no Market Disruption Event and (ii) The NASDAQ Global Select Market or, if the Shares are not quoted on The NASDAQ Global Select Market, the principal U.S. national or regional securities exchange on which the Shares are listed, opens for trading during its regular trading session. |
| Scheduled Valid Day: | A day that is scheduled to be a Valid Day. |
| Relevant Price: | On any Valid Day, the per Share volume-weighted average price as displayed on Bloomberg (or any successor service) page EQIX.UQ <Equity> VAP in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Valid Day; or, if such price is not available, the Relevant Price means the market value per Share on such Valid Day as determined by the Calculation Agent. |
| Settlement Averaging Period: | For any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, the 25 consecutive Valid Days commencing on, and including, the 27th Scheduled Valid Day immediately preceding the Expiration Date. |
| Settlement Date: | For any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, thethird Scheduled Valid Day immediately following the final Valid Day of the Settlement Averaging Period. |
| Settlement Currency: | USD |
| Other Applicable Provisions: | To the extent Seller is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if Physical Settlement were applicable to the Transaction; provided that the Representation and Agreement contained in Section 9.11 of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Buyer is the issuer of the Shares. In addition, notwithstanding anything to the contrary in the Definitions, Seller may, in whole or in part, deliver any Shares hereunder in certificated form representing the Net Shares to Counterparty in lieu of delivery through the Clearance System. |

**6. Adjustments:**

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| Potential Adjustment Events: | Notwithstanding Section 11.2(e) of the Definitions, a "Potential Adjustment Event" means the occurrence of any event or condition set forth in the Dilution Provision of the Indenture. |

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| Method of Adjustment: | Notwithstanding Section 11.2(c) of the Definitions, upon the occurrence of any event or condition set forth in the Dilution Provision of the Indenture, (i) the Calculation Agent shall make the corresponding adjustment in respect of one or both of the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) solely with respect to any Units other than any Designated Repurchase Units, the Calculation Agent may, in its reasonable discretion, except in the case of any event covered by the Stock Split Provision, make any adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) (as modified by Section 15(i) and Section 15(ii) hereof) of the Definitions to the Cap Price for such Units to preserve the fair value of the Transaction to Dealer after taking into account such Potential Adjustment Event; provided that in no event shall the Cap Price for such Units be less than the Strike Price. For the avoidance of doubt, the parties hereto agree and acknowledge that the Cap Price for any Units other than Designated Repurchase Units following an adjustment pursuant to the immediately preceding sentence may be different than the Cap Price for any Designated Repurchase Units at such time. |
| Stock Split Provision: | As set forth in the Confirmation for such Transaction |

**7. Extraordinary Events:**

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| Merger Events: | Applicable. Notwithstanding Section 12.1(b) of the Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Merger Provision of the Indenture.<br><br>Promptly following the public announcement of any Merger Event or any public filing with respect to any Merger Event, Counterparty shall notify the Calculation Agent of such Merger Event; and once the adjustments to be made to the terms of the Indenture and the Convertible Notes in respect of such Merger Event have been determined, Counterparty shall promptly notify the Calculation Agent in writing of the details of such adjustments. |
| Notice of Merger Consideration: | Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon any form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective time of the Merger Event) notify the Calculation Agent of the types and amounts of consideration elected by a majority of the holders of Shares in any Merger Event who affirmatively make such an election. |
| Consequences of Merger Events: | Notwithstanding Section 12.2 of the Definitions, upon the occurrence of a Merger Event, (i) the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) |

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| | the Calculation Agent may, in its reasonable discretion, make any adjustment consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) of the Definitions to the Cap Price provided that (A) such adjustment shall be made without regard to any adjustment to the Unit Entitlement for the issuance of additional shares as set forth in the Excluded Provisions of the Indenture; (B) if such adjustment would (but for this clause (B)) result in the Shares including (or, at the option of a holder of Shares, may include) shares (or depositary receipts with respect to shares) of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia and the Calculation Agent determines that (x) treating such Shares as Reference Property (as such term is defined in the Indenture) will have a material adverse effect on Dealer's rights or obligations in respect of the Transaction, on its Hedging Activities in respect of the Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing and (y) Dealer cannot promptly avoid the occurrence of each such material adverse effect by (I) transferring or assigning its rights and obligations under the relevant Transaction pursuant to Section 11(d) of this Master Confirmation to an affiliate of Dealer that regularly engages in transactions similar to the Transaction or (II) amending the terms of this Master Confirmation or the Confirmation (whether because amendments would not avoid such occurrence or because Counterparty fails to agree promptly to such amendments), no such adjustment shall be made and Cancellation and Payment (Calculation Agent Determination) shall apply; and (C) in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, adjustments shall be made pursuant to the provisions of subparagraphs (i) and (ii) above regardless of whether any Merger Event gives rise to an Early Conversion. |
| Dilution Provision: | As set forth in the Confirmation for such Transaction |
| Merger Provision: | As set forth in the Confirmation for such Transaction |
| Nationalization, Insolvency or Delisting: | Cancellation and Payment (Calculation Agent Determination). In addition to the provisions of Section 12.6(a)(iii) of the Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed or re-traded on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed or re-traded on any such exchange, such exchange shall thereafter be deemed to be the Exchange. |

**8. Additional Disruption Events:**

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| Change in Law: | Applicable; provided that Section 12.9(a)(ii) of the Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or announcement of the formal or informal interpretation", (ii) |

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| | immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date", (iii) replacing the word "Shares" with "Hedge Positions" in clause (X) thereof and (iv) deleting clause (Y) in its entirety. |
| Failure to Deliver: | Not Applicable |
| Insolvency Filing: | Applicable |
| Hedging Disruption: | Not Applicable |
| Increased Cost of Hedging: | Not Applicable |
| Hedging Party: | For all applicable Additional Disruption Events, Dealer. |
| Determining Party: | For all applicable Additional Disruption Events, Dealer. |

**9. Acknowledgments:**

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| Non-Reliance: | Applicable |
| Agreements and Acknowledgments Regarding Hedging Activities: | Applicable |
| Additional Acknowledgments: | Applicable |

**10. Representations, Warranties and Agreements:**

(a) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the Agreement, each party to this Master Confirmation represents and warrants to, and agrees with, the other party that:

(i) it is an "accredited investor" as defined in Section 2(a)(15)(ii) of the Securities Act of 1933, as amended (the "Securities Act"); and

(ii) it is an "eligible contract participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended (the "CEA"), and this Master Confirmation and each Transaction hereunder are subject to individual negotiation by the parties and have not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA.

(b) Counterparty hereby represents and warrants to, and agrees with, Dealer on the Trade Date of each Transaction that:

(i) its financial condition is such that it has no need for liquidity with respect to its investment in such Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness;

(ii) its investments in and liabilities in respect of such Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with such Transaction, including the loss of its entire investment in such Transaction;

(iii) it understands that Dealer has no obligation or intention to register such Transaction under the Securities Act or any state securities law or other applicable federal securities law;

(iv) it understands that no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any Affiliate of Dealer or any governmental agency;

(v) IT UNDERSTANDS THAT SUCH TRANSACTION IS SUBJECT TO COMPLEX RISKS THAT MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS;

(vi) (A) Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(vii) it is not entering into any Transaction to create, and will not engage in any other securities or derivatives transactions to create, actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or to manipulate the price of the Shares (or any security convertible into or exchangeable for Shares);

(viii) on the Trade Date for such Transaction and the Premium Payment Date for such Transaction (A) the assets of Counterparty at their fair valuation exceed the liabilities of Counterparty, including contingent liabilities, (B) the capital of Counterparty is adequate to conduct the business of Counterparty, (C) Counterparty has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature and (D) Counterparty would be able to purchase the Shares hereunder in compliance with the laws of the jurisdiction of Counterparty's incorporation;

(ix) such Transaction and any repurchase of the Shares by Counterparty in connection with such Transaction has been approved by its board of directors (or a duly authorized committee thereof) and will when so required be publicly disclosed in its periodic filings under the Exchange Act and its financial statements and notes thereto;

(x) it is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(xi) without limiting the generality of Section 13.1 of the Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking a position or expressing any view with respect to the treatment of the Transaction under any accounting standards, including without limitation FASB Statements 128, 133, 149 or 150 (each, as amended), EITF Issue No. 00-19, Issue No. 01-6, Issue No. 03-6 or Issue No. 07-5 (or any successor issue statements) or under the FASB's Liabilities & Equity Project;

(xii) it is not on the Trade Date for such Transaction engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty (other than (A) a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M or (B) the distribution of the Convertible Notes) and shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution;

(xiii) without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act; and

(xiv) Counterparty shall deliver to Dealer an opinion of Counterparty counsel, dated as of the Effective Date of such Transaction and reasonably acceptable to Dealer in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement (other than Section 3(a)(v)).

(c) Counterparty represents and warrants that it has received, read and understands the **OTC Options Risk Disclosure Statement** and a copy of the most recent disclosure pamphlet prepared by The Options Clearing Corporation entitled **"Characteristics and Risks of Standardized Options"**.

(d) Each party acknowledges and agrees to be bound by the Conduct Rules of the Financial Industry Regulatory Authority, Inc. applicable to transactions in options, and further agrees not to violate the position and exercise limits set forth therein.

**11. Miscellaneous:**

(a) [Reserved]

(b) Alternative Calculations and Dealer Payment on Early Termination and on Certain Extraordinary Events If Dealer owes Counterparty any amount in connection with a Transaction hereunder pursuant to Section 12.7 or 12.9 of the Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than an (x) Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), or (v) of the Agreement or under "Termination upon Early Conversion" below that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "Dealer Payment Obligation"), Counterparty shall have the right, in its sole discretion, to require Dealer to satisfy any such Dealer Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Merger Date, the Announcement Date (in the case of a Nationalization or Insolvency), or the Early Termination Date or other date of cancellation or termination, as applicable ("Notice of Dealer Termination Delivery"); provided that Counterparty shall not have the right, notwithstanding any notice to the contrary, to require Dealer to satisfy the Dealer Payment Obligation by delivering Termination Delivery Units unless on the date of any such notice, Counterparty represents to Dealer that, as of such date, it is not aware of any material non-public information regarding Counterparty or the Shares. Within a commercially reasonable period of time following receipt of a Notice of Dealer Termination Delivery, Dealer shall deliver to Counterparty a number of Termination Delivery Units having a cash value equal to the amount of such Dealer Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be purchased over a commercially reasonable period of time with the cash equivalent of the Dealer Payment Obligation).

"Termination Delivery Unif" means (i) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization or Merger Event), one Share or (ii) in the case of an Insolvency, Nationalization or Merger Event, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to have Dealer deliver cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent will replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

If the provisions of this paragraph (b) are applicable, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Termination Delivery Units"; provided that the Representation and Agreement contained in Section 9.11 of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Buyer is the issuer of any Termination Delivery Units (or any part thereof). Notwithstanding anything to the contrary in the Definitions, Dealer may, in whole or in part, deliver securities comprising Termination Delivery Units in certificated form to Counterparty in lieu of delivery through the Clearance System.

(c) No Set-Off. Obligations under a Transaction hereunder shall not be set off against any other obligations of the parties, whether arising under the Agreement, this Master Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be set off against obligations under a Transaction hereunder, whether arising under the Agreement, this Master Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff.

(d) Transfer or Assignment. Dealer may transfer or assign all or any part of its rights or obligations under any Transaction only with the prior written consent of Counterparty. If, as determined in Dealer's reasonable judgment, (a) at any time an Excess Ownership Position (as defined below) exists, and (b) Dealer is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of one or more Transactions pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "Terminated Portion") of any Transaction(s), such that an Excess Ownership Position no longer exists following such partial termination. In the event that Dealer so designates an Early Termination Date with respect to a portion of any Transaction(s), a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 11(b) of this Master Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction(s), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction(s) shall be the only Terminated Transaction. The "Equity Percentage" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates subject to aggregation with Dealer for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Dealer (collectively, "Dealer Group") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day. Counterparty may not transfer or assign its rights and obligations hereunder without the prior consent of Dealer, which consent shall not be unreasonably withheld. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such transfer or assignment, (ii) such transfer or assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, and (iii) Equinix, Inc. (or any successor obligor under the Convertible Notes) continuing to be obligated with respect to "Notice of Merger Consideration", "Repurchase Notices", "Registration" and "Conversion Rate Adjustments" following such transfer or assignment, (iv) such assignment being made to a U.S. person (as defined in the Internal Revenue Code of 1986, as amended), (v) Dealer not, as a result of such assignment, being required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment, (vi) no Event of Default, Potential Event of Default or Termination Event occurring as a result of such assignment, (vii) if Dealer reasonably requests, the transferee agreeing not to hedge its exposure to the Transaction, or to hedge such exposure only pursuant to an effective registration of Equinix, Inc. (or any successor obligor under the Convertible Notes) or otherwise in compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (v) and (vi) will not occur upon or after such transfer and assignment, and (ix) Counterparty being responsible for Dealer's reasonable out-of-pocket costs and expenses, including reasonable fees of counsel, incurred in connection with such transfer and assignment. "Excess Ownership Position" means (1) the Equity

Percentage exceeds 8.0%, (2) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "Dealer Person") under Section 203 of the Delaware General Corporation Law (the "DGCL Takeover Statute") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("Applicable Laws"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination, (3) solely with respect to any Designated Repurchase Units, any Dealer Person under the organizational documents of Counterparty owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person, or would result in an adverse effect on a Dealer Person, in each case, under the organizational documents of Counterparty and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination or (4) the Units Equity Percentage (as defined below) exceeds 9%.

(e) Additional Termination Events. For any Transaction, the occurrence of (A) an "Event of Default" (as defined in the Indenture for such Transaction) with respect to Counterparty under the terms of the Convertible Notes for such Transaction that results in an acceleration of such Convertible Notes pursuant to the terms of such Indenture, (B) an Amendment Event or (C) a Repayment Event shall be an Additional Termination Event with respect to which such Transaction is the sole Affected Transaction and Counterparty shall be the sole Affected Party, and Seller shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement; provided that, in the case of a Repayment Event, the Transaction(s) shall be subject to termination only in respect of the portion of the Transaction(s) corresponding to the number of Convertible Notes that cease to be outstanding in connection with or as a result of such Repayment Event.

"Amendment Event" means, for any Transaction, that, without the prior written consent of Dealer, Counterparty amends, modifies, supplements or obtains a waiver of any term of the Indenture for such Transaction or the Convertible Notes for such Transaction governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to exchange of the Convertible Notes for such Transaction (including changes to the conversion rate, the conversion price, conversion settlement dates or conversion conditions), or any term that would require consent of the holders of not less than 100% of the principal amount of the Convertible Notes for such Transaction to amend, in each case where Dealer reasonably determines that such event will have a material adverse effect on Dealer's rights or obligations in respect of such Transaction, on its Hedging Activities in respect of such Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing.

"Repayment Event" means that, for any Transaction (I) any Convertible Notes for such Transaction are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (II) any Convertible Notes for such Transaction are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of Counterparty or any of its subsidiaries (howsoever described), (III) any principal of any of the Convertible Notes for such Transaction is repaid prior to the final maturity date of such Convertible Notes (whether following acceleration of such Convertible Notes or otherwise), (IV) any Convertible Notes for such Transaction are exchanged by or for the benefit of the holders thereof for any other securities (including, for the avoidance of doubt, Shares) of Counterparty or any of its affiliates (or any other property, or any

combination thereof) pursuant to any exchange offer or similar transaction or (V) any combination of (I)-(IV); provided that (x) any conversion of the Convertible Notes for such Transaction by holders thereof (including conversions for which the Counterparty has elected the exchange in lieu of conversion option pursuant to the Exchange in Lieu of Conversion Provision) pursuant to the terms of the Indenture for such Transaction at the "Conversion Rate" set forth in such Indenture (determined without regard to any provision or term of the Indenture that allows Counterparty to voluntarily increase such "Conversion Rate") shall not be a Repayment Event and (y) any Excluded Repayment Event shall not be a Repayment Event.

(f) Termination upon Early Conversion. Notwithstanding anything to the contrary in this Master Confirmation, upon the occurrence of a Conversion Date with respect to an Early Conversion other than an Early Conversion that has been validly retracted pursuant to the Retraction Provision by the holder of the related Convertible Note:

(A) Counterparty shall within one Scheduled Valid Day of the Conversion Date (or, if applicable, the final day of the "Conversion Retraction Period" (as defined in the Indenture)) for such Early Conversion provide written notice (an "Excluded Conversion Notice") to Dealer specifying the number of Relevant Convertible Notes converted on such Conversion Date and not validly retracted;

(B) such Early Conversion shall constitute an Additional Termination Event hereunder with respect to the number of Units relating to the number of Relevant Convertible Notes surrendered for conversion in connection with such Early Conversion (the "Affected Number of Units"), in which case (x) the sole Affected Transaction shall consist of a transaction identical to the Transaction except that Number of Units for such Affected Transaction shall equal the Affected Number of Units and Counterparty shall be deemed the sole Affected Party and (y) the Transaction shall remain in full force and effect, except that the Number of Units subject to the Transaction immediately prior to the Conversion Date for such Early Conversion shall as of such Conversion Date be reduced by the Affected Number of Units;

(C) notwithstanding anything to the contrary in the Agreement, Dealer shall designate an Early Termination Date in respect of such Affected Transaction, which shall be no earlier than one Scheduled Valid Day following the effective date of delivery of an Excluded Conversion Notice for the related Early Conversion and no later than five Scheduled Valid Days following such effective date; and

(D) for the avoidance of doubt, in determining the amount payable in respect of such Affected Transaction pursuant to Section 6 of the Agreement (which, for the avoidance of doubt, shall take into account the Limited Make Whole Provision, if such Early Conversion relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision), Dealer shall assume that (x) the relevant Early Conversion and any adjustments, agreements, payments, deliveries or acquisitions by or on behalf of Counterparty leading thereto had not occurred, (y) no adjustments to the Conversion Rate have occurred pursuant to the Excluded Provisions and (z) the corresponding Convertible Notes remain outstanding.

For the avoidance of doubt, no event that constitutes a Repayment Event or an Excluded Repayment Event shall be an Early Conversion.

(g) Status of Claims in Bankruptcy. Dealer acknowledges and agrees that this Master Confirmation, together with any Confirmation, is not intended to convey to Dealer rights with respect to any Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; provided that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to any Transaction; and provided, further, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transactions.

(h) No Collateral Delivery by Counterparty. Notwithstanding any provision of this Master Confirmation, any Confirmation or the Agreement, or any other agreement between the parties, to the contrary, the obligations of Counterparty under the Transactions are not secured by any collateral. Without limiting the generality of the foregoing, if this Master Confirmation, the Agreement or any other agreement between the parties includes an ISDA Credit Support Annex or other agreement pursuant to which Counterparty collateralizes obligations to Dealer, then the obligations of Counterparty hereunder will not be considered to be obligations under such Credit Support Annex or other agreement pursuant to which Counterparty collateralizes obligations to Dealer, and any Transactions hereunder shall be disregarded for purposes of calculating any Exposure, Market Value or similar term thereunder.

(i) Assignment of Share Delivery to Affiliates Notwithstanding any other provision in this Master Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(j) Severability; Illegality. If compliance by either party with any provision of a Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

(k) Waiver of Trial by Jury. EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(l) Confidentiality. Notwithstanding any provision in this Master Confirmation, any Confirmation or the Agreement, in connection with Section 1.6011-4 of the Treasury Regulations, the parties hereby agree that each party (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

(m) Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the United States Code (the "Bankruptcy Code"). The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(n) Postponement of Settlement. Dealer may postpone any Potential Exercise Date or any other date of valuation or delivery by Seller or add additional Settlement Dates or any other date of valuation or

delivery by Seller, with respect to some or all of the relevant Units (in which event the Calculation Agent shall make appropriate adjustments to the number of Net Shares), by at most twenty Scheduled Trading Days, if Dealer reasonably determines that such extension is necessary or appropriate to preserve Dealer's hedging activity hereunder in light of existing liquidity conditions (but only if there is a material decrease in liquidity relative to Dealer's expectations on the Trade Date) or to enable Dealer to effect purchases of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal and regulatory requirements or self-regulatory requirements, or with related policies and procedures applicable to Dealer. In connection with any Settlement Date that is postponed pursuant to the immediately preceding sentence, if Shares are to be delivered by Dealer to Counterparty on such postponed Settlement Date and the record date for any dividend or distribution on the Shares occurs during the period from, and including, the original Settlement Date to, but excluding, such postponed Settlement Date, then on such postponed Settlement Date, in addition to delivering such Shares, Dealer shall pay or deliver, as the case may be, to Counterparty, the per Share amount of such dividend or distribution multiplied by the number of Shares to be delivered.

(o) Staggered Settlement. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be practicable or appropriate to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on a Settlement Date for a Transaction, Dealer may, by notice to the Counterparty prior to any Settlement Date (a "Nominal Settlement Date"), elect to deliver the Shares on two or more dates (each, a "Staggered Settlement Date") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the Settlement Averaging Period) or delivery times and how it will allocate the Shares it is required to deliver hereunder in connection with any Net Share Settlement among the Staggered Settlement Dates or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(p) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "Repurchase Notice") on such day if, following such repurchase, the Units Equity Percentage as determined on such day is (i) equal to or greater than 6.0% and (ii) greater by 0.5% or more than the Units Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Units Equity Percentage as of the date hereof). The "Units Equity Percentage" as of any day is the fraction the numerator of which is the aggregate of the Applicable Percentage of the sum of (x) the Number of Shares for all Transactions hereunder, and (y) the product of (A) the Number of Designated Repurchase Units for all Transactions hereunder, and (B) the Unit Entitlement, and the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Dealer and its Affiliates and their respective officers, directors and controlling persons (each, a "Section 16 Indemnified Person") from and against any and all losses (including losses relating to Dealer's hedging activities as a consequence of becoming, or of the risk of becoming, subject to the reporting and profit disgorgement provisions of Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to any Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph (p), and to reimburse, upon written request, each such Section 16 Indemnified Person for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Section 16 Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of such Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to

such Section 16 Indemnified Person to represent such Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that such Section 16 Indemnified Person fails to promptly notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; provided that failure to notify Counterparty (i) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (ii) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this paragraph (p). Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of each Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by any such Section 16 Indemnified Person, unless such settlement includes an unconditional release of each such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to each such Section 16 Indemnified Person. If the indemnification provided for in this paragraph (p) is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (p) are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph (p) shall remain operative and in full force and effect regardless of the termination of any Transaction.

(q) Early Unwind. In the event the sale of Convertible Notes for any Transaction hereunder is not consummated pursuant to the underwriting agreement (the "Underwriting Agreement") dated June 9, 2009 between Counterparty and Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. (the "Representatives"), as representatives of the underwriters thereunder (the "Underwriters") by the close of business in New York City on the Early Unwind Date set forth in the Confirmation for such Transaction, such Transaction shall automatically terminate on such Early Unwind Date and (i) such Transaction and all of the respective rights and obligations of Dealer and Counterparty under such Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with such Transaction either prior to or after such Early Unwind Date; provided that, if such failure is due to a breach or default on the part of Counterparty under the Underwriting Agreement, Counterparty shall assume, or reimburse the cost of, derivatives or other transactions entered into by Dealer or one or more of its Affiliates in connection with hedging such Transaction. The amount paid by Counterparty shall be Dealer's actual cost of such derivatives or other transactions as Dealer informs Counterparty and shall be paid in immediately available funds on such Early Unwind Date or, at the election of Counterparty, in lieu of such payment Counterparty may deliver to Dealer, on such Early Unwind Date, Shares with a value equal to such amount, as determined by the Calculation Agent, in which event the parties shall enter into customary and commercially reasonable documentation relating to the registered or exempt resale of such Shares; provided that in no event shall Counterparty be obligated to deliver in excess of 1,541,787 Shares.

(r) Registration. Counterparty hereby agrees that if any Shares (the "Hedge Shares") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction, in Dealer's reasonable judgment based on the advice of outside counsel, cannot be sold in the U.S. public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance reasonably satisfactory to Dealer and Counterparty, substantially in the form of an underwriting agreement for a registered secondary offering of a similar size, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for

underwritten offerings of equity securities; provided that if Dealer, in its reasonable judgment, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or (iii) of this paragraph (r) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement agreements customary for private placements of equity securities of a similar size, in form and substance reasonably satisfactory to Dealer and Counterparty, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placement agreements for private placements of a similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the price displayed under the heading "Bloomberg VWAP" on Bloomberg page EQIX.UQ <Equity> VAP (or successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time of the Exchange on a relevant Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method) on such Exchange Business Days, and in the amounts requested by Dealer. For the avoidance of doubt, unless Counterparty elects to repurchase the Hedge Shares pursuant to clause (iii) of this paragraph (r), nothing in this Master Confirmation shall be interpreted as requiring Counterparty to repurchase the Hedge Shares or otherwise pay any amount of cash to Dealer pursuant to this paragraph (r) and under no circumstances shall Counterparty be required to repurchase the Hedge Shares or otherwise pay any amount of cash to Dealer pursuant to this paragraph (r). This paragraph (r) shall survive the termination, expiration or early unwind of any Transaction for a period reasonably determined by Dealer (which period shall end no later than the thirtieth consecutive Valid Day on which Counterparty has satisfied all of its obligations pursuant to this paragraph (r) and the agreements referred to herein).

(s) Conversion Rate Adjustments. Counterparty shall provide to Dealer written notice (such notice, an "Conversion Rate Adjustment Notice") at least five Scheduled Trading Days prior to consummating or otherwise executing or engaging in any transaction or event other than a stock split, reverse stock split or stock dividend (an "Conversion Rate Adjustment Event") that would lead to a change in the "Conversion Rate" (as such term is defined in the Indenture), which Conversion Rate Adjustment Notice shall set forth the new, adjusted Conversion Rate after giving effect to such Conversion Rate Adjustment Event (the "New Conversion Rate"). In connection with the delivery of any Conversion Rate Adjustment Notice to Dealer, Counterparty shall, concurrently with or prior to such delivery, (x) publicly announce and disclose the Conversion Rate Adjustment Event or (y) represent and warrant that the information set forth in such Conversion Rate Adjustment Notice does not constitute material non-public information with respect to Counterparty or the Shares.

(t) Counterparty's Obligation to Pay Cancellation Amounts and Early Termination Amounts. Dealer and Counterparty hereby agree that, notwithstanding anything to the contrary herein or in the Agreement, following Dealer's receipt of the Premium for any Transaction from Counterparty on the Premium Payment Date for such Transaction, in the event that (i) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to such Transaction and, as a result, Counterparty owes to Dealer an Early Termination Amount or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Definitions, a Cancellation Amount, such amount shall be deemed to be zero. If Counterparty pays the Premium for any Transaction on the Premium Payment Date for such Transaction, then under no circumstances shall Counterparty be required to pay any amount in addition to the Premium with respect to such Transaction, except in the case of a breach by Counterparty of a representation or covenant hereunder.

(u) Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to any Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent.

(v) Applicability of Indenture. For the avoidance of doubt, any adjustment, notice or other provision contained in this Master Confirmation or any Confirmation hereunder related to or referencing the Indenture or the Convertible Notes shall continue to apply to the Units (including, for the avoidance of doubt, Designated Repurchase Units) irrespective of whether any Convertible Notes remain outstanding.

(w) Other Adjustments Pursuant to the Definitions. Notwithstanding anything to the contrary in this Master Confirmation, solely for the purpose of adjusting the Cap Price for any Designated Repurchase Units, the term "Potential Adjustment Event" shall have the meaning assigned to it in the Definitions (as amended by Section 15(iii) hereof), and upon the occurrence of the declaration by Counterparty of the terms of any Potential Adjustment Event, as such term is defined in the Definitions, the Calculation Agent may, in its sole discretion, adjust the Cap Price to preserve the fair value of the Designated Repurchase Units to Dealer; provided that in no event shall the Cap Price for such Designated Repurchase Units be less than the Strike Price. For the avoidance of doubt, the parties hereto agree and acknowledge that the Cap Price for any Designated Repurchase Units following an adjustment pursuant to this Section 11(w) may be different than the Cap Price for any Units other than Designated Repurchase Units at such time.

**12. Addresses for Notice:**

If to Dealer:

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Attention: Andrew Yaeger

Telephone: (212) 250-2717
Email: Andrew.Yaeger@db.com

with a copy to:

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Attention: Lars Kestner

Telephone: (212) 250-6043
Email: Lars.Kestner@db.com

If to Counterparty:

Equinix, Inc.
One Lagoon Drive, 4th Floor
Redwood City, California 94065
Attention: General Counsel
Facsimile: (650) 598-6913
Telephone: (650) 598-6000

**13. Accounts for Payment:**

To Dealer:

Bank of New York
ABA 021-000-018
Deutsche Bank Securities, Inc.
A/C 8900327634
FFC: To be provided by Dealer

To Counterparty:

To Be Advised.

**14. Delivery Instructions:**

Unless otherwise directed in writing, any Share to be delivered hereunder shall be delivered as follows:

To Counterparty: To Be Advised.

**15. Amendments to Definitions:**

(i) Section 11.2(a) of the Definitions is hereby amended by deleting the words "diluting or concentrative" and replacing them with the word "material".

(ii) Section 11.2(c) of the Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Definitions is hereby amended by replacing the words "a diluting or concentrative" with "a material" and adding the phrase "or the Units" at the end of the sentence.

(iv) Section 12.9(b)(i) of the Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

Yours sincerely,

DEUTSCHE BANK AG, LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK SECURITIES INC., acting solely as agent in connection with this Transaction

By: _____
Name:
Title:

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title:

**EXHIBIT A**
**FORM OF CAPPED CALL**
**TRANSACTION CONFIRMATION**

CONFIRMATION FOR [BASE] [ADDITIONAL] CAPPED CALL TRANSACTION

Date: [ ]

To: Equinix, Inc. ("Counterparty")

Telefax No.: (650) 513-7907

Attention: General Counsel

From: Deutsche Bank AG, London Branch ("Dealer")

Telefax No.: 44-11-3336-2009

Transaction Reference Number:

The purpose of this communication (this "Confirmation") is to set forth the terms and conditions of the above-referenced Transaction entered into on the Trade Date specified below between Dealer and Counterparty. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Capped Call Transactions dated as of June 9, 2009 and as amended from time to time (the "Master Confirmation") between Dealer and Counterparty.

**DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

1. The definitions and provisions contained in the Definitions (as such term is defined in the Master Confirmation) and in the Master Confirmation are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. The particular Transaction to which this Confirmation relates is entered into as part of an integrated hedging transaction of the Convertible Notes pursuant to the provisions of Treasury Regulation Section 1.1275-6.

3. The particular Transaction to which this Confirmation relates shall have the following terms:

Trade Date: [ ]

| | |
|---|---|
| Effective Date: | The closing date of the [initial issuance of the Convertible Notes][1] [issuance of the Convertible Notes that are Option Securities (as defined in the Underwriting Agreement)].[2] |
| Premium: | [USD[ ]][3] [An amount in USD equal to the product of (x) the Number of Units and (y) USD[ ].][4] |
| Premium Payment Date: | The Effective Date |
| Convertible Notes: | [ ]% Convertible Subordinated Notes of Counterparty due [ ], offered pursuant to a Prospectus to be dated [ ] and issued pursuant to the Indenture. |
| Number of Units: | The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the [initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement)][5] [Overallotment Exercise (as defined below) and that are Option Securities][6] |
| Applicable Percentage: | [ ]% |
| Strike Price: | As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement. |
| Cap Price: | USD[ ] |
| Number of Shares: | The product of the Number of Units, and the Unit Entitlement. |
| Expiration Date: | [ ] |
| Unit Entitlement: | As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture). |
| Relevant Convertible Notes: | Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the [Additional Capped Call Transaction dated as of the date hereof (the "Additional Capped Call Transaction")][7] [Base Capped Call Transaction dated as of the date hereof (the "Base Capped Call Transaction")],[8] shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to [this |

1 Insert for Base Capped Call Transaction.
2 Insert for Additional Capped Call Transaction.
3 Insert for Base Capped Call Transaction.
4 Insert for Additional Capped Call Transaction.
5 Insert for Base Capped Call Transaction.
6 Insert for Additional Capped Call Transaction.
7 Insert for Base Capped Call Transaction.
8 Insert for Additional Capped Call Transaction.

| | |
|---|---|
| | Transaction until all Units hereunder][9] [the Base Capped Call Transaction until all Units thereunder][10] are exercised or terminated, and then to [the Additional Capped Call Transaction][11] [this Transaction].[12] |
| Indenture: | The Indenture to be dated as of [ ] by and between Counterparty and [ ], as trustee, and the other parties thereto pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties. |
| Excluded Provisions: | The Make Whole Provision and Section [ ] of the Indenture |
| Stock Split Provision: | Section [ ] of the Indenture |
| Make Whole Provision: | Section [ ] of the Indenture |
| Dilution Provision: | Section [ ] of the Indenture |
| Exchange in Lieu of Conversion Provision: | Section [ ] of the Indenture |
| Merger Provision: | Section [ ] of the Indenture |
| Free Convertibility Date: | [ ] |
| Retraction Provision: | Section [ ] of the Indenture |
| Early Unwind Date: | [ ][13] [The scheduled closing date for the issuance of the Option Securities pursuant to the Underwriting Agreement],[14] or such later date as agreed by the parties hereto. |

[4. Overallotment Terms

(a) Conditional Confirmation. The effectiveness of this Confirmation is conditioned upon exercise by the Representatives of their option pursuant to Section [ ] of the Underwriting Agreement to purchase all or less than all of the Option Securities (the "Overallotment Exercise").][15]

9 Insert for Base Capped Call Transaction.
10 Insert for Additional Capped Call Transaction.
11 Insert for Base Capped Call Transaction.
12 Insert for Additional Capped Call Transaction.
13 Insert if Base Capped Call Transaction.
14 Insert if Additional Capped Call Transaction.
15 Insert if Additional Capped Call Transaction.

[4.][5.] Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to Dealer by fax at 44 113 336 2009.

Yours sincerely,

DEUTSCHE BANK AG, LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK SECURITIES INC., acting solely as agent in connection with this Transaction

By: _____
Name:
Title:

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title:

**Exhibit 10.56**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of May 2, 2014**
**Between EQUINIX, INC. and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Master Confirmation (as defined below) is made as of May 2, 2014 between Equinix, Inc. ("**Company**") and JPMorgan Chase Bank, National Association, London Branch ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**"); and

WHEREAS, Company and Dealer intend to amend and restate the Master Confirmation in its entirety and to amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments. (a) Company and Dealer agree that, effective on the date hereof, the Master Confirmation shall be amended and restated in its entirety, in the form attached hereto as Exhibit A.

(b) The Base Supplemental Confirmation is hereby amended by replacing the phrase "The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement)." opposite the caption "Number of Units" with the number "154,863".

(c) The Base Supplemental Confirmation is hereby amended by adding the following text immediately after the text opposite the caption "Number of Units":

| | |
|---|---|
| "Number of Designated Repurchase Units: | 170,137 |
| Excluded Repayment Event(s): | The exchange of (i) $98,885,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 1,172,766 Shares and approximately USD10.3 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of April 24, 2014 between Counterparty and such holder, (ii) $37,852,000 aggregate principal |

amount of Convertible Notes with Counterparty by the holder thereof for 448,920 Shares and approximately USD3.9 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder, (iii) $13,400,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 158,922 Shares and approximately USD1.4 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder and (iv) $20,000,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 237,198 Shares and approximately USD2.0 million of cash on May 2, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 1, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

9. Role of Agent. Each party agrees and acknowledges that (i) J.P. Morgan Securities LLC, an affiliate of Dealer ("**JPMS**"), has acted solely as agent and not as principal with respect to this Agreement and (ii) JPMS has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Agreement. Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Agreement.

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

**J.P. Morgan Securities LLC, as agent for JPMorgan Chase Bank, National Association**

By: /s/ Sudheer Tegulapalle
Authorized Signatory
Name: Sudheer Tegulapalle, Executive Director

**Equinix, Inc.**

By: /s/ Keith D. Taylor
Authorized Signatory
Name: Keith D. Taylor, Chief Financial Officer

**EXHIBIT A**

MASTER TERMS AND CONDITIONS FOR CAPPED CALL TRANSACTIONS
BETWEEN JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH AND EQUINIX, INC.

The purpose of this Master Terms and Conditions for Capped Call Transactions (this "Master Confirmation"), dated as of June 9, 2009, is to set forth certain terms and conditions for capped call transactions to be entered into between JPMorgan Chase Bank, National Association, London Branch ("Dealer") and Equinix, Inc. ("Counterparty"). Each such transaction (a "Transaction") entered into between Dealer and Counterparty that is to be subject to this Master Confirmation shall be evidenced by a written confirmation substantially in the form of Exhibit A hereto, with such modifications thereto as to which Counterparty and Dealer mutually agree (a "Confirmation"). This Master Confirmation and each Confirmation together constitute a "Confirmation" as referred to in the Agreement specified below.

This Master Confirmation and a Confirmation evidence a complete binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Master Confirmation and such Confirmation relates. This Master Confirmation and each Confirmation hereunder shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement as if Dealer and Counterparty had executed an agreement in such form on the Trade Date of the first such Transaction (but without any Schedule except for the election of the laws of the State of New York as the governing law) between Dealer and Counterparty, and such agreement shall be considered the "Agreement" hereunder.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Definitions") as published by ISDA are incorporated into this Master Confirmation. For the purposes of the Definitions, each reference herein or in any Confirmation hereunder to a Unit (including a Designated Repurchase Unit) shall be deemed to be a reference to a Call Option or an Option, as context requires.

THIS MASTER CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

The Transactions under this Master Confirmation shall be the sole Transactions under the Agreement. If there exists any ISDA Master Agreement between Dealer and Counterparty or any confirmation or other agreement between Dealer and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Dealer and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which Dealer and Counterparty are parties, the Transactions under this Master Confirmation and the Agreement shall not be considered Transactions under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

1. In the event of any inconsistency between this Master Confirmation, on the one hand, and the Definitions or the Agreement, on the other hand, this Master Confirmation will control for the purpose of the Transaction to which a Confirmation relates. In the event of any inconsistency between the Definitions, the Agreement and this Master Confirmation, on the one hand, and a Confirmation, on the other hand, the Confirmation will govern. With respect to a Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Confirmation relating to such Transaction.

2. Each party will make each payment specified in this Master Confirmation or a Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

**3. Confirmations and General Terms:**

This Master Confirmation and the Agreement, together with the Confirmation relating to a Transaction, shall constitute the written agreement between Counterparty and Dealer with respect to such Transaction.

Each Transaction to which a Confirmation relates is a Capped Call Transaction, which shall be considered a Share Option Transaction for purposes of the Definitions and shall have the following terms:

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| Trade Date: | As set forth in the Confirmation for such Transaction |
| Effective Date: | As set forth in the Confirmation for such Transaction |
| Option Type: | Call |
| Option Style: | With respect to any Designated Repurchase Units, European, and with respect to all other Units, Modified American (as described below in Section 4) |
| Seller: | Dealer |
| Buyer: | Counterparty |
| Shares: | The Common Stock of Counterparty, par value USD0.001 per share (Ticker Symbol: "EQIX") |
| Convertible Notes: | As set forth in the Confirmation for such Transaction |
| Indenture: | As set forth in the Confirmation for such Transaction |
| Number of Units: | As set forth in the Confirmation for such Transaction |
| Number of Designated Repurchase Units: | As set forth in the Confirmation for such Transaction |
| Applicable Percentage: | As set forth in the Confirmation for such Transaction |
| Unit Entitlement: | As set forth in the Confirmation for such Transaction |
| Excluded Provisions: | As set forth in the Confirmation for such Transaction |
| Strike Price: | As set forth in the Confirmation for such Transaction |
| Cap Price: | As set forth in the Confirmation for such Transaction |
| Number of Shares: | As set forth in the Confirmation for such Transaction |
| Premium: | As set forth in the Confirmation for such Transaction |
| Premium Payment Date: | As set forth in the Confirmation for such Transaction |
| Excluded Repayment Event(s): | As set forth in the Confirmation for such Transaction |
| Exchange: | NASDAQ Global Select Market |
| Related Exchange: | All Exchanges |
| Calculation Agent: | Dealer, which shall make all calculations, adjustments and determinations required pursuant to a Transaction. Following any determination or calculation by the Calculation Agent hereunder, upon a written request by Counterparty, the Calculation Agent will promptly provide to Counterparty by e-mail |

to the e-mail address provided by Counterparty in such written request a report (in a commonly used file format for the storage and manipulation of financial data without disclosing Dealer's proprietary models) displaying in reasonable detail the basis for such determination or calculation, as the case may be.

**4. Procedure for Exercise:**

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| Potential Exercise Dates: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, each Conversion Date. |
| Conversion Date: | Each "Conversion Date" (as defined in the Indenture) for Convertible Notes that are Relevant Convertible Notes. |
| Required Exercise on Conversion Dates: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, on each Conversion Date, a number of Units (the "Exercisable Units") equal to the number of Relevant Convertible Notes in denominations of USD1,000 principal amount submitted for conversion on such Conversion Date in accordance with the terms of the Indenture, other than Relevant Convertible Notes with a Conversion Date prior to the Free Convertibility Date (each, an "Early Conversion"), shall be automatically exercised, subject to "Notice of Exercise" below; provided that, if Counterparty has elected the exchange in lieu of conversion option with respect to any Relevant Convertible Notes pursuant to the Exchange in Lieu of Conversion Provision, the related number of Units shall not be exercised. For the avoidance of doubt, a Unit other than a Designated Repurchase Unit may be exercised hereunder only if such Unit is an Exercisable Unit. |
| Relevant Convertible Notes: | As set forth in the Confirmation for such Transaction |
| Free Convertibility Date: | As set forth in the Confirmation for such Transaction |
| Exchange in Lieu of Conversion Provision: | As set forth in the Confirmation for such Transaction |
| Expiration Time: | The Valuation Time |
| Expiration Date: | As set forth in the Confirmation for such Transaction |
| Multiple Exercise: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, applicable, as provided above under "Required Exercise on Conversion Dates". |
| Minimum Number of Units: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, 0 (zero). |
| Maximum Number of Units: | With respect to any Designated Repurchase Units, not applicable, and with respect to all other Units, the Number of Units. |
| Integral Multiple: | Not Applicable |

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| Automatic Exercise: | With respect to any Designated Repurchase Units, applicable as if "Cash Settlement" were applicable to such Units for purposes of Section 3.4 of the Definitions, and with respect to all other Units, as provided above under "Required Exercise on Conversion Dates". |
| Notice of Exercise: | With respect to any Designated Repurchase Units, not applicable. With respect to all other Units, notwithstanding anything to the contrary in the Definitions, in order to exercise any Exercisable Units, Counterparty must notify Seller in writing prior to 5:00 p.m., New York City time, on the Scheduled Valid Day immediately preceding the Expiration Date of the number of Exercisable Units being exercised. |
| Market Disruption Event: | Section 6.3(a) of the Definitions is hereby replaced in its entirety by the following:<br><br>"'Market Disruption Event' means the occurrence or existence prior to 1:00 p.m. on any Scheduled Valid Day for the Shares of an aggregate one half-hour period, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Shares or in any options, contracts or future contracts relating to the Shares." |

**5. Settlement Terms:**

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| Settlement Method: | Net Share Settlement |
| Net Share Settlement: | Seller will deliver to Counterparty, on the relevant Settlement Date, a number of Shares equal to the Net Shares in respect of any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder. In no event will the Net Shares be less than zero.<br><br>Seller will deliver cash in lieu of any fractional Shares to be delivered with respect to any Net Shares valued at the Relevant Price for the last Valid Day of the Settlement Averaging Period. |
| Net Shares: | In respect of any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, a number of Shares equal to the Applicable Percentage multiplied by the lesser of:<br><br>(i) (A) the sum of the quotients, for each Valid Day during the Settlement Averaging Period, of (x) the Unit Entitlement on such Valid Day, multiplied by (y) (1) the amount by which the Cap Price exceeds the Strike Price, if the Relevant Price on such Valid Day is equal to or greater than the Cap Price, (2) the amount by which the Relevant Price exceeds the Strike Price, if such Relevant Price is greater than the Strike Price but less than the Cap Price or (3) zero, if such Relevant Price is less than or equal to the Strike Price, divided by (z) such Relevant Price, divided by (B) the number of Valid Days in the Settlement Averaging Period (provided that, if such exercise relates to the conversion of Relevant Convertible |

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| | Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision, then, notwithstanding the foregoing, the Net Shares shall include the Applicable Percentage of such additional Shares and/or cash, except that the Net Shares shall be capped so that the value of the Net Shares per Exercisable Unit or Designated Repurchase Unit (with the value of any Shares included in the Net Shares determined by the Calculation Agent using the Relevant Price on the last Valid Day of the Settlement Averaging Period) does not exceed the amount as determined by the Calculation Agent that would be payable by Dealer pursuant to Section 6 of the Agreement per Exercisable Unit or Designated Repurchase Unit if such Conversion Date were an Early Termination Date resulting from an Additional Termination Event with respect to which the Transaction (except that, for purposes of determining such amount (x) the Number of Units (or the Number of Designated Repurchase Units, as the case may be) shall be deemed to be equal to the relevant number of Exercisable Units (or the Number of Designated Repurchase Units, as the case may be) exercised or deemed exercised and (y) the Make Whole Provision shall be disregarded) was the sole Affected Transaction and Counterparty was the sole Affected Party (determined without regard to Section 11(b) of this Confirmation) (this proviso, the "Limited Make Whole Provision")) and<br><br>(ii) the Applicable Limit divided by the Obligation Value Price;<br><br>provided that clause (ii) shall not apply (x) if the applicable "Specified Cash Amount" (as defined in the Indenture) for the related Relevant Convertible Note is USD1,000 or (y) in respect of any Designated Repurchase Units. |
| Applicable Limit: | In respect of any Exercisable Unit exercised or deemed exercised hereunder, an amount in USD equal to the excess, if any, of (i) the aggregate of (A) the amount of cash, if any, delivered to the holder of the related Convertible Note upon conversion of such Convertible Note and (B) the number of Shares, if any, delivered to such holder upon such conversion multiplied by the Obligation Value Price over (ii) USD1,000. |
| Obligation Value Price: | The opening price as displayed under the heading "Op" on Bloomberg page EQIX.UQ <Equity> (or any successor thereto) on the Settlement Date. |
| Valid Day: | Any day on which (i) there is no Market Disruption Event and (ii) The NASDAQ Global Select Market or, if the Shares are not quoted on The NASDAQ Global Select Market, the principal U.S. national or regional securities exchange on which the Shares are listed, opens for trading during its regular trading session. |

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| Scheduled Valid Day: | A day that is scheduled to be a Valid Day. |
| Relevant Price: | On any Valid Day, the per Share volume-weighted average price as displayed on Bloomberg (or any successor service) page EQIX.UQ <Equity> VAP in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Valid Day; or, if such price is not available, the Relevant Price means the market value per Share on such Valid Day as determined by the Calculation Agent. |
| Settlement Averaging Period: | For any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, the 25 consecutive Valid Days commencing on, and including, the 27th Scheduled Valid Day immediately preceding the Expiration Date. |
| Settlement Date: | For any Exercisable Unit or Designated Repurchase Unit exercised or deemed exercised hereunder, thethird Scheduled Valid Day immediately following the final Valid Day of the Settlement Averaging Period. |
| Settlement Currency: | USD |
| Other Applicable Provisions: | To the extent Seller is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if Physical Settlement were applicable to the Transaction; provided that the Representation and Agreement contained in Section 9.11 of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Buyer is the issuer of the Shares. In addition, notwithstanding anything to the contrary in the Definitions, Seller may, in whole or in part, deliver any Shares hereunder in certificated form representing the Net Shares to Counterparty in lieu of delivery through the Clearance System. |

**6. Adjustments:**

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| Potential Adjustment Events: | Notwithstanding Section 11.2(e) of the Definitions, a "Potential Adjustment Event" means the occurrence of any event or condition set forth in the Dilution Provision of the Indenture. |
| Method of Adjustment: | Notwithstanding Section 11.2(c) of the Definitions, upon the occurrence of any event or condition set forth in the Dilution Provision of the Indenture, (i) the Calculation Agent shall make the corresponding adjustment in respect of one or both of the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) solely with respect to any Units other than any Designated Repurchase Units, the Calculation Agent may, in its reasonable discretion, except in the case of any event covered by the Stock Split Provision, make any adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) (as modified by Section 15(i) and Section 15(ii) |

hereof) of the Definitions to the Cap Price for such Units to preserve the fair value of the Transaction to Dealer after taking into account such Potential Adjustment Event; provided that in no event shall the Cap Price for such Units be less than the Strike Price. For the avoidance of doubt, the parties hereto agree and acknowledge that the Cap Price for any Units other than Designated Repurchase Units following an adjustment pursuant to the immediately preceding sentence may be different than the Cap Price for any Designated Repurchase Units at such time.

Stock Split Provision: As set forth in the Confirmation for such Transaction

**7. Extraordinary Events:**

Merger Events: Applicable. Notwithstanding Section 12.1(b) of the Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Merger Provision of the Indenture.

Promptly following the public announcement of any Merger Event or any public filing with respect to any Merger Event, Counterparty shall notify the Calculation Agent of such Merger Event; and once the adjustments to be made to the terms of the Indenture and the Convertible Notes in respect of such Merger Event have been determined, Counterparty shall promptly notify the Calculation Agent in writing of the details of such adjustments.

Notice of Merger Consideration: Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon any form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective time of the Merger Event) notify the Calculation Agent of the types and amounts of consideration elected by a majority of the holders of Shares in any Merger Event who affirmatively make such an election.

Consequences of Merger Events: Notwithstanding Section 12.2 of the Definitions, upon the occurrence of a Merger Event, (i) the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) the Calculation Agent may, in its reasonable discretion, make any adjustment consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) of the Definitions to the Cap Price provided that (A) such adjustment shall be made without regard to any adjustment to the Unit Entitlement for the issuance of additional shares as set forth in the Excluded Provisions of the Indenture; (B) if such adjustment would (but for this clause (B)) result in the Shares including (or, at the option of a holder of Shares, may include) shares (or depositary receipts with respect to shares) of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia and the

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| | Calculation Agent determines that (x) treating such Shares as Reference Property (as such term is defined in the Indenture) will have a material adverse effect on Dealer's rights or obligations in respect of the Transaction, on its Hedging Activities in respect of the Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing and (y) Dealer cannot promptly avoid the occurrence of each such material adverse effect by (I) transferring or assigning its rights and obligations under the relevant Transaction pursuant to Section 11(d) of this Master Confirmation to an affiliate of Dealer that regularly engages in transactions similar to the Transaction or (II) amending the terms of this Master Confirmation or the Confirmation (whether because amendments would not avoid such occurrence or because Counterparty fails to agree promptly to such amendments), no such adjustment shall be made and Cancellation and Payment (Calculation Agent Determination) shall apply; and (C) in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, adjustments shall be made pursuant to the provisions of subparagraphs (i) and (ii) above regardless of whether any Merger Event gives rise to an Early Conversion. |
| Dilution Provision: | As set forth in the Confirmation for such Transaction |
| Merger Provision: | As set forth in the Confirmation for such Transaction |
| Nationalization, Insolvency or Delisting: | Cancellation and Payment (Calculation Agent Determination). In addition to the provisions of Section 12.6(a)(iii) of the Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed or re-traded on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed or re-traded on any such exchange, such exchange shall thereafter be deemed to be the Exchange. |

**8. Additional Disruption Events:**

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| Change in Law: | Applicable; provided that Section 12.9(a)(ii) of the Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or announcement of the formal or informal interpretation", (ii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date", (iii) replacing the word "Shares" with "Hedge Positions" in clause (X) thereof and (iv) deleting clause (Y) in its entirety. |
| Failure to Deliver: | Not Applicable |
| Insolvency Filing: | Applicable |
| Hedging Disruption: | Not Applicable |
| Increased Cost of Hedging: | Not Applicable |
| Hedging Party: | For all applicable Additional Disruption Events, Dealer. |
| Determining Party: | For all applicable Additional Disruption Events, Dealer. |

**9. Acknowledgments:**

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| Non-Reliance: | Applicable |
| Agreements and Acknowledgments Regarding Hedging Activities: | Applicable |
| Additional Acknowledgments: | Applicable |

**10. Representations, Warranties and Agreements:**

(a) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the Agreement, each party to this Master Confirmation represents and warrants to, and agrees with, the other party that:

(i) it is an "accredited investor" as defined in Section 2(a)(15)(ii) of the Securities Act of 1933, as amended (the "Securities Act"); and

(ii) it is an "eligible contract participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended (the "CEA"), and this Master Confirmation and each Transaction hereunder are subject to individual negotiation by the parties and have not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA.

(b) Counterparty hereby represents and warrants to, and agrees with, Dealer on the Trade Date of each Transaction that:

(i) its financial condition is such that it has no need for liquidity with respect to its investment in such Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness;

(ii) its investments in and liabilities in respect of such Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with such Transaction, including the loss of its entire investment in such Transaction;

(iii) it understands that Dealer has no obligation or intention to register such Transaction under the Securities Act or any state securities law or other applicable federal securities law;

(iv) it understands that no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any Affiliate of Dealer or any governmental agency;

(v) IT UNDERSTANDS THAT SUCH TRANSACTION IS SUBJECT TO COMPLEX RISKS THAT MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS;

(vi) (A) Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the

"Exchange Act") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

(vii) it is not entering into any Transaction to create, and will not engage in any other securities or derivatives transactions to create, actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or to manipulate the price of the Shares (or any security convertible into or exchangeable for Shares);

(viii) on the Trade Date for such Transaction and the Premium Payment Date for such Transaction (A) the assets of Counterparty at their fair valuation exceed the liabilities of Counterparty, including contingent liabilities, (B) the capital of Counterparty is adequate to conduct the business of Counterparty, (C) Counterparty has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature and (D) Counterparty would be able to purchase the Shares hereunder in compliance with the laws of the jurisdiction of Counterparty's incorporation;

(ix) such Transaction and any repurchase of the Shares by Counterparty in connection with such Transaction has been approved by its board of directors (or a duly authorized committee thereof) and will when so required be publicly disclosed in its periodic filings under the Exchange Act and its financial statements and notes thereto;

(x) it is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(xi) without limiting the generality of Section 13.1 of the Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking a position or expressing any view with respect to the treatment of the Transaction under any accounting standards, including without limitation FASB Statements 128, 133, 149 or 150 (each, as amended), EITF Issue No. 00-19, Issue No. 01-6, Issue No. 03-6 or Issue No. 07-5 (or any successor issue statements) or under the FASB's Liabilities & Equity Project;

(xii) it is not on the Trade Date for such Transaction engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty (other than (A) a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M or (B) the distribution of the Convertible Notes) and shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution;

(xiii) without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act; and

(xiv) Counterparty shall deliver to Dealer an opinion of Counterparty counsel, dated as of the Effective Date of such Transaction and reasonably acceptable to Dealer in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement (other than Section 3(a)(v)).

**11. Miscellaneous:**

(a) [Reserved]

(b) Alternative Calculations and Dealer Payment on Early Termination and on Certain Extraordinary Events If Dealer owes Counterparty any amount in connection with a Transaction hereunder pursuant to Section 12.7 or 12.9 of the Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant

to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than an (x) Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), or (v) of the Agreement or under "Termination upon Early Conversion" below that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "Dealer Payment Obligation"), Counterparty shall have the right, in its sole discretion, to require Dealer to satisfy any such Dealer Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Merger Date, the Announcement Date (in the case of a Nationalization or Insolvency), or the Early Termination Date or other date of cancellation or termination, as applicable ("Notice of Dealer Termination Delivery"); provided that Counterparty shall not have the right, notwithstanding any notice to the contrary, to require Dealer to satisfy the Dealer Payment Obligation by delivering Termination Delivery Units unless on the date of any such notice, Counterparty represents to Dealer that, as of such date, it is not aware of any material non-public information regarding Counterparty or the Shares. Within a commercially reasonable period of time following receipt of a Notice of Dealer Termination Delivery, Dealer shall deliver to Counterparty a number of Termination Delivery Units having a cash value equal to the amount of such Dealer Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be purchased over a commercially reasonable period of time with the cash equivalent of the Dealer Payment Obligation).

> "Termination Delivery Unif" means (i) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization or Merger Event), one Share or (ii) in the case of an Insolvency, Nationalization or Merger Event, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to have Dealer deliver cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent will replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

If the provisions of this paragraph (b) are applicable, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if "Physical Settlement" applied to the Transaction, except that all references to "Shares" shall be read as references to "Termination Delivery Units"; provided that the Representation and Agreement contained in Section 9.11 of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Buyer is the issuer of any Termination Delivery Units (or any part thereof). Notwithstanding anything to the contrary in the Definitions, Dealer may, in whole or in part, deliver securities comprising Termination Delivery Units in certificated form to Counterparty in lieu of delivery through the Clearance System.

(c) No Set-Off. Obligations under a Transaction hereunder shall not be set off against any other obligations of the parties, whether arising under the Agreement, this Master Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be set off against obligations under a Transaction hereunder, whether arising under the Agreement, this Master Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff.

(d) Transfer or Assignment. Dealer may transfer or assign all or any part of its rights or obligations under any Transaction only with the prior written consent of Counterparty. If, as determined in Dealer's reasonable judgment, (a) at any time an Excess Ownership Position (as defined below) exists, and (b) Dealer is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a

time period reasonably acceptable to it of all or a portion of one or more Transactions pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "Terminated Portion") of any Transaction(s), such that an Excess Ownership Position no longer exists following such partial termination. In the event that Dealer so designates an Early Termination Date with respect to a portion of any Transaction(s), a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 11(b) of this Master Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction(s), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction(s) shall be the only Terminated Transaction. The "Equity Percentage" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates subject to aggregation with Dealer for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Dealer (collectively, "Dealer Group") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day. Counterparty may not transfer or assign its rights and obligations hereunder without the prior consent of Dealer, which consent shall not be unreasonably withheld. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such transfer or assignment, (ii) such transfer or assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, and (iii) Equinix, Inc. (or any successor obligor under the Convertible Notes) continuing to be obligated with respect to "Notice of Merger Consideration", "Repurchase Notices", "Registration" and "Conversion Rate Adjustments" following such transfer or assignment, (iv) such assignment being made to a U.S. person (as defined in the Internal Revenue Code of 1986, as amended), (v) Dealer not, as a result of such assignment, being required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment, (vi) no Event of Default, Potential Event of Default or Termination Event occurring as a result of such assignment, (vii) if Dealer reasonably requests, the transferee agreeing not to hedge its exposure to the Transaction, or to hedge such exposure only pursuant to an effective registration of Equinix, Inc. (or any successor obligor under the Convertible Notes) or otherwise in compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (v) and (vi) will not occur upon or after such transfer and assignment, and (ix) Counterparty being responsible for Dealer's reasonable out-of-pocket costs and expenses, including reasonable fees of counsel, incurred in connection with such transfer and assignment. "Excess Ownership Position" means (1) the Equity Percentage exceeds 8.0%, (2) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "Dealer Person") under Section 203 of the Delaware General Corporation Law (the "DGCL Takeover Statute") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("Applicable Laws"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination, (3) solely with respect to any Designated Repurchase Units, any Dealer Person under the organizational documents of Counterparty owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person, or would result in an adverse effect on a Dealer Person, in each case, under the organizational documents of Counterparty and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination or (4) the Units Equity Percentage (as defined below) exceeds 9%.

(e) Additional Termination Events. For any Transaction, the occurrence of (A) an "Event of Default" (as defined in the Indenture for such Transaction) with respect to Counterparty under the terms of the Convertible Notes for such Transaction that results in an acceleration of such Convertible Notes pursuant to the terms of such Indenture, (B) an Amendment Event or (C) a Repayment Event shall be an Additional Termination Event with respect to which such Transaction is the sole Affected Transaction and Counterparty shall be the sole Affected Party, and Seller shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement; provided that, in the case of a Repayment Event, the Transaction(s) shall be subject to termination only in respect of the portion of the Transaction(s) corresponding to the number of Convertible Notes that cease to be outstanding in connection with or as a result of such Repayment Event.

"Amendment Event" means, for any Transaction, that, without the prior written consent of Dealer, Counterparty amends, modifies, supplements or obtains a waiver of any term of the Indenture for such Transaction or the Convertible Notes for such Transaction governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to exchange of the Convertible Notes for such Transaction (including changes to the conversion rate, the conversion price, conversion settlement dates or conversion conditions), or any term that would require consent of the holders of not less than 100% of the principal amount of the Convertible Notes for such Transaction to amend, in each case where Dealer reasonably determines that such event will have a material adverse effect on Dealer's rights or obligations in respect of such Transaction, on its Hedging Activities in respect of such Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing.

"Repayment Event" means that, for any Transaction (I) any Convertible Notes for such Transaction are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (II) any Convertible Notes for such Transaction are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of Counterparty or any of its subsidiaries (howsoever described), (III) any principal of any of the Convertible Notes for such Transaction is repaid prior to the final maturity date of such Convertible Notes (whether following acceleration of such Convertible Notes or otherwise), (IV) any Convertible Notes for such Transaction are exchanged by or for the benefit of the holders thereof for any other securities (including, for the avoidance of doubt, Shares) of Counterparty or any of its affiliates (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction or (V) any combination of (I)-(IV); provided that (x) any conversion of the Convertible Notes for such Transaction by holders thereof (including conversions for which the Counterparty has elected the exchange in lieu of conversion option pursuant to the Exchange in Lieu of Conversion Provision) pursuant to the terms of the Indenture for such Transaction at the "Conversion Rate" set forth in such Indenture (determined without regard to any provision or term of the Indenture that allows Counterparty to voluntarily increase such "Conversion Rate") shall not be a Repayment Event and (y) any Excluded Repayment Event shall not be a Repayment Event.

(f) Termination upon Early Conversion. Notwithstanding anything to the contrary in this Master Confirmation, upon the occurrence of a Conversion Date with respect to an Early Conversion other than an Early Conversion that has been validly retracted pursuant to the Retraction Provision by the holder of the related Convertible Note:

(A) Counterparty shall within one Scheduled Valid Day of the Conversion Date (or, if applicable, the final day of the "Conversion Retraction Period" (as defined in the Indenture)) for such Early Conversion provide written notice (an "Excluded Conversion Notice") to Dealer specifying the number of Relevant Convertible Notes converted on such Conversion Date and not validly retracted;

(B) such Early Conversion shall constitute an Additional Termination Event hereunder with respect to the number of Units relating to the number of Relevant Convertible Notes surrendered for conversion in connection with such Early Conversion (the "Affected Number of Units"), in which case (x) the sole Affected Transaction shall consist of a transaction identical to the Transaction except that Number of Units for such Affected Transaction shall equal the Affected Number of Units and Counterparty shall be deemed the sole Affected Party and (y) the Transaction shall remain in full force and effect, except that the Number of Units subject to the Transaction immediately prior to the Conversion Date for such Early Conversion shall as of such Conversion Date be reduced by the Affected Number of Units;

(C) notwithstanding anything to the contrary in the Agreement, Dealer shall designate an Early Termination Date in respect of such Affected Transaction, which shall be no earlier than one Scheduled Valid Day following the effective date of delivery of an Excluded Conversion Notice for the related Early Conversion and no later than five Scheduled Valid Days following such effective date; and

(D) for the avoidance of doubt, in determining the amount payable in respect of such Affected Transaction pursuant to Section 6 of the Agreement (which, for the avoidance of doubt, shall take into account the Limited Make Whole Provision, if such Early Conversion relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision), Dealer shall assume that (x) the relevant Early Conversion and any adjustments, agreements, payments, deliveries or acquisitions by or on behalf of Counterparty leading thereto had not occurred, (y) no adjustments to the Conversion Rate have occurred pursuant to the Excluded Provisions and (z) the corresponding Convertible Notes remain outstanding.

For the avoidance of doubt, no event that constitutes a Repayment Event or an Excluded Repayment Event shall be an Early Conversion.

(g) Status of Claims in Bankruptcy. Dealer acknowledges and agrees that this Master Confirmation, together with any Confirmation, is not intended to convey to Dealer rights with respect to any Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; provided that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to any Transaction; and provided, further, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transactions.

(h) No Collateral Delivery by Counterparty. Notwithstanding any provision of this Master Confirmation, any Confirmation or the Agreement, or any other agreement between the parties, to the contrary, the obligations of Counterparty under the Transactions are not secured by any collateral. Without limiting the generality of the foregoing, if this Master Confirmation, the Agreement or any other agreement between the parties includes an ISDA Credit Support Annex or other agreement pursuant to which Counterparty collateralizes obligations to Dealer, then the obligations of Counterparty hereunder will not be considered to be obligations under such Credit Support Annex or other agreement pursuant to which Counterparty collateralizes obligations to Dealer, and any Transactions hereunder shall be disregarded for purposes of calculating any Exposure, Market Value or similar term thereunder.

(i) Assignment of Share Delivery to Affiliates Notwithstanding any other provision in this Master Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(j) Severability; Illegality. If compliance by either party with any provision of a Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

(k) Waiver of Trial by Jury. EACH OF COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(l) Confidentiality. Notwithstanding any provision in this Master Confirmation, any Confirmation or the Agreement, in connection with Section 1.6011-4 of the Treasury Regulations, the parties hereby agree that each party (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

(m) Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the United States Code (the "Bankruptcy Code"). The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(n) Postponement of Settlement. Dealer may postpone any Potential Exercise Date or any other date of valuation or delivery by Seller or add additional Settlement Dates or any other date of valuation or delivery by Seller, with respect to some or all of the relevant Units (in which event the Calculation Agent shall make appropriate adjustments to the number of Net Shares), by at most twenty Scheduled Trading Days, if Dealer reasonably determines that such extension is necessary or appropriate to preserve Dealer's hedging activity hereunder in light of existing liquidity conditions (but only if there is a material decrease in liquidity relative to Dealer's expectations on the Trade Date) or to enable Dealer to effect purchases of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal and regulatory requirements or self-regulatory requirements, or with related policies and procedures applicable to Dealer. In connection with any Settlement Date that is postponed pursuant to the immediately preceding sentence, if Shares are to be delivered by Dealer to Counterparty on such postponed Settlement Date and the record date for any dividend or distribution on the Shares occurs during the period from, and including, the original Settlement Date to, but excluding, such postponed Settlement Date, then on such postponed Settlement Date, in addition to delivering such Shares, Dealer shall pay or deliver, as the case may be, to Counterparty, the per Share amount of such dividend or distribution multiplied by the number of Shares to be delivered.

(o) Staggered Settlement. If upon advice of counsel with respect to applicable legal and regulatory requirements, including any requirements relating to Dealer's hedging activities hereunder, Dealer reasonably determines that it would not be practicable or appropriate to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on a Settlement Date for a Transaction, Dealer may, by notice to the Counterparty prior to any Settlement Date (a "Nominal Settlement Date"), elect to deliver the Shares on two or more dates (each, a "Staggered Settlement Date") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the Settlement Averaging Period) or delivery times and how it will allocate the Shares it is required to deliver hereunder in connection with any Net Share Settlement among the Staggered Settlement Dates or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date.

(p) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "Repurchase Notice") on such day if, following such repurchase, the Units Equity Percentage as determined on such day is (i) equal to or greater than 6.0% and (ii) greater by 0.5% or more than the Units Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Units Equity Percentage as of the date hereof). The "Units Equity Percentage" as of any day is the fraction the numerator of which is the aggregate of the Applicable Percentage of the sum of (x) the Number of Shares for all Transactions hereunder, and (y) the product of (A) the Number of Designated Repurchase Units for all Transactions hereunder, and (B) the Unit Entitlement, and the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Dealer and its Affiliates and their respective officers, directors and controlling persons (each, a "Section 16 Indemnified Person") from and against any and all losses (including losses relating to Dealer's hedging activities as a consequence of becoming, or of the risk of becoming, subject to the reporting and profit disgorgement provisions of Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to any Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph (p), and to reimburse, upon written request, each such Section 16 Indemnified Person for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Section 16 Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of such Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to such Section 16 Indemnified Person to represent such Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that such Section 16 Indemnified Person fails to promptly notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; provided that failure to notify Counterparty (i) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (ii) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this paragraph (p). Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of each Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by any such Section 16 Indemnified Person, unless such settlement includes an unconditional release of each such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to each such Section 16 Indemnified Person. If the indemnification provided for in this paragraph (p) is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this

paragraph (p) are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph (p) shall remain operative and in full force and effect regardless of the termination of any Transaction.

(q) Early Unwind. In the event the sale of Convertible Notes for any Transaction hereunder is not consummated pursuant to the underwriting agreement (the "Underwriting Agreement") dated June 9, 2009 between Counterparty and Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. (the 'Representatives"), as representatives of the underwriters thereunder (the "Underwriters") by the close of business in New York City on the Early Unwind Date set forth in the Confirmation for such Transaction, such Transaction shall automatically terminate on such Early Unwind Date and (i) such Transaction and all of the respective rights and obligations of Dealer and Counterparty under such Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with such Transaction either prior to or after such Early Unwind Date; provided that, if such failure is due to a breach or default on the part of Counterparty under the Underwriting Agreement, Counterparty shall assume, or reimburse the cost of, derivatives or other transactions entered into by Dealer or one or more of its Affiliates in connection with hedging such Transaction. The amount paid by Counterparty shall be Dealer's actual cost of such derivatives or other transactions as Dealer informs Counterparty and shall be paid in immediately available funds on such Early Unwind Date or, at the election of Counterparty, in lieu of such payment Counterparty may deliver to Dealer, on such Early Unwind Date, Shares with a value equal to such amount, as determined by the Calculation Agent, in which event the parties shall enter into customary and commercially reasonable documentation relating to the registered or exempt resale of such Shares; provided that in no event shall Counterparty be obligated to deliver in excess of 1,541,787 Shares.

(r) Registration. Counterparty hereby agrees that if any Shares (the 'Hedge Shares") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction, in Dealer's reasonable judgment based on the advice of outside counsel, cannot be sold in the U.S. public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance reasonably satisfactory to Dealer and Counterparty, substantially in the form of an underwriting agreement for a registered secondary offering of a similar size, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities; provided that if Dealer, in its reasonable judgment, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or (iii) of this paragraph (r) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement agreements customary for private placements of equity securities of a similar size, in form and substance reasonably satisfactory to Dealer and Counterparty, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placement agreements for private placements of a similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the price displayed under the heading "Bloomberg VWAP" on Bloomberg page EQIX.UQ <Equity> VAP (or successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time of the Exchange on a relevant Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method) on such Exchange Business Days, and in the amounts requested by Dealer. For the avoidance of doubt, unless Counterparty elects to repurchase the Hedge Shares pursuant to clause (iii) of this paragraph (r), nothing in this Master

Confirmation shall be interpreted as requiring Counterparty to repurchase the Hedge Shares or otherwise pay any amount of cash to Dealer pursuant to this paragraph (r) and under no circumstances shall Counterparty be required to repurchase the Hedge Shares or otherwise pay any amount of cash to Dealer pursuant to this paragraph (r). This paragraph (r) shall survive the termination, expiration or early unwind of any Transaction for a period reasonably determined by Dealer (which period shall end no later than the thirtieth consecutive Valid Day on which Counterparty has satisfied all of its obligations pursuant to this paragraph (r) and the agreements referred to herein).

(s) Conversion Rate Adjustments. Counterparty shall provide to Dealer written notice (such notice, an "Conversion Rate Adjustment Notice") at least five Scheduled Trading Days prior to consummating or otherwise executing or engaging in any transaction or event other than a stock split, reverse stock split or stock dividend (an "Conversion Rate Adjustment Event") that would lead to a change in the "Conversion Rate" (as such term is defined in the Indenture), which Conversion Rate Adjustment Notice shall set forth the new, adjusted Conversion Rate after giving effect to such Conversion Rate Adjustment Event (the "New Conversion Rate"). In connection with the delivery of any Conversion Rate Adjustment Notice to Dealer, Counterparty shall, concurrently with or prior to such delivery, (x) publicly announce and disclose the Conversion Rate Adjustment Event or (y) represent and warrant that the information set forth in such Conversion Rate Adjustment Notice does not constitute material non-public information with respect to Counterparty or the Shares.

(t) Counterparty's Obligation to Pay Cancellation Amounts and Early Termination Amounts. Dealer and Counterparty hereby agree that, notwithstanding anything to the contrary herein or in the Agreement, following Dealer's receipt of the Premium for any Transaction from Counterparty on the Premium Payment Date for such Transaction, in the event that (i) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to such Transaction and, as a result, Counterparty owes to Dealer an Early Termination Amount or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Definitions, a Cancellation Amount, such amount shall be deemed to be zero. If Counterparty pays the Premium for any Transaction on the Premium Payment Date for such Transaction, then under no circumstances shall Counterparty be required to pay any amount in addition to the Premium with respect to such Transaction, except in the case of a breach by Counterparty of a representation or covenant hereunder.

(u) Role of Agent. Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of Dealer ("JPMSI"), has acted solely as agent and not as principal with respect to the Transactions and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of the Transactions (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under the Transactions. JPMSI is authorized to act as agent for Dealer.

(v) Applicability of Indenture. For the avoidance of doubt, any adjustment, notice or other provision contained in this Master Confirmation or any Confirmation hereunder related to or referencing the Indenture or the Convertible Notes shall continue to apply to the Units (including, for the avoidance of doubt, Designated Repurchase Units) irrespective of whether any Convertible Notes remain outstanding.

(w) Other Adjustments Pursuant to the Definitions. Notwithstanding anything to the contrary in this Master Confirmation, solely for the purpose of adjusting the Cap Price for any Designated Repurchase Units, the term "Potential Adjustment Event" shall have the meaning assigned to it in the Definitions (as amended by Section 15(iii) hereof), and upon the occurrence of the declaration by Counterparty of the terms of any Potential Adjustment Event, as such term is defined in the Definitions, the Calculation Agent may, in its sole discretion, adjust the Cap Price to preserve the fair value of the Designated Repurchase Units to Dealer; provided that in no event shall the Cap Price for such Designated Repurchase Units be less than the Strike Price. For the avoidance of doubt, the parties hereto agree and acknowledge that the Cap Price for any Designated Repurchase Units following an adjustment pursuant to this Section 11(w) may be different than the Cap Price for any Units other than Designated Repurchase Units at such time.

**12. Addresses for Notice:**

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|---|---|
| If to Dealer: | JPMorgan Chase Bank, National Association<br>4 New York Plaza, Floor 18<br>New York, NY 10004-2413<br>Attn: Mariusz Kwasnik<br>Title: Operations Analyst, EDG Corporate Marketing<br>Telephone: 212-623-7223<br>Facsimile: 212-623-7719 |
| If to Counterparty: | Equinix, Inc.<br>One Lagoon Drive, 4th Floor<br>Redwood City, California 94065<br>Attention: General Counsel<br>Facsimile: (650) 598-6913<br>Telephone: (650) 598-6000 |

**13. Accounts for Payment:**

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|---|---|
| To Dealer: | JPMorgan Chase Bank, National Association, New York<br>ABA: 021 000 021<br>Favour: JPMorgan Chase Bank, National Association – London<br>A/C: 0010962009 CHASUS33 |
| To Counterparty: | To Be Advised. |

**14. Delivery Instructions:**

Unless otherwise directed in writing, any Share to be delivered hereunder shall be delivered as follows:

To Counterparty: To Be Advised.

**15. Amendments to Definitions:**

(i) Section 11.2(a) of the Definitions is hereby amended by deleting the words "diluting or concentrative" and replacing them with the word "material".

(ii) Section 11.2(c) of the Definitions is hereby amended by (x) replacing the words "a diluting or concentrative" with "an" and (y) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(iii) Section 11.2(e)(vii) of the Definitions is hereby amended by replacing the words "a diluting or concentrative" with "a material" and adding the phrase "or the Units" at the end of the sentence.

(iv) Section 12.9(b)(i) of the Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

Yours sincerely,

J.P. MORGAN SECURITIES INC., as agent for JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title:

**EXHIBIT A**
**FORM OF CAPPED CALL**
**TRANSACTION CONFIRMATION**

CONFIRMATION FOR [BASE] [ADDITIONAL] CAPPED CALL TRANSACTION

Date: [ ]

To: Equinix, Inc. ("Counterparty")

Telefax No.: (650) 513-7907

Attention: General Counsel

From: JPMorgan Chase Bank, National Association, London Branch ("Dealer")

Telefax No.: 212-622-8519

The purpose of this communication (this "Confirmation") is to set forth the terms and conditions of the above-referenced Transaction entered into on the Trade Date specified below between Dealer and Counterparty. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Capped Call Transactions dated as of June 9, 2009 and as amended from time to time (the "Master Confirmation") between Dealer and Counterparty.

1. The definitions and provisions contained in the Definitions (as such term is defined in the Master Confirmation) and in the Master Confirmation are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. The particular Transaction to which this Confirmation relates is entered into as part of an integrated hedging transaction of the Convertible Notes pursuant to the provisions of Treasury Regulation Section 1.1275-6.

3. The particular Transaction to which this Confirmation relates shall have the following terms:

| | |
|---|---|
| Trade Date: | [ ] |
| Effective Date: | The closing date of the [initial issuance of the Convertible Notes][1] [issuance of the Convertible Notes that are Option Securities (as defined in the Underwriting Agreement)].[2] |
| Premium: | [USD[ ]][3] [An amount in USD equal to the product of (x) the Number of Units and (y) USD[ ].][4] |

1 Insert for Base Capped Call Transaction.
2 Insert for Additional Capped Call Transaction.
3 Insert for Base Capped Call Transaction.
4 Insert for Additional Capped Call Transaction.

| | |
|---|---|
| Premium Payment Date: | The Effective Date |
| Convertible Notes: | [ ]% Convertible Subordinated Notes of Counterparty due [ ], offered pursuant to a Prospectus to be dated [ ] and issued pursuant to the Indenture. |
| Number of Units: | The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the [initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement)][5] [Overallotment Exercise (as defined below) and that are Option Securities][6] |
| Applicable Percentage: | [ ]% |
| Strike Price: | As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement. |
| Cap Price: | USD[ ] |
| Number of Shares: | The product of the Number of Units, and the Unit Entitlement. |
| Expiration Date: | [ ] |
| Unit Entitlement: | As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture). |
| Relevant Convertible Notes: | Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the [Additional Capped Call Transaction dated as of the date hereof (the "Additional Capped Call Transaction")][7] [Base Capped Call Transaction dated as of the date hereof (the "Base Capped Call Transaction")],[8] shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to [this Transaction until all Units hereunder][9] [the Base Capped Call Transaction until all Units thereunder][10] are exercised or terminated, and then to [the Additional Capped Call Transaction][11] [this Transaction].[12] |
| Indenture: | The Indenture to be dated as of [ ] by and between Counterparty and [ ], as trustee, and the other parties thereto |

5 Insert for Base Capped Call Transaction.
6 Insert for Additional Capped Call Transaction.
7 Insert for Base Capped Call Transaction.
8 Insert for Additional Capped Call Transaction.
9 Insert for Base Capped Call Transaction.
10 Insert for Additional Capped Call Transaction.
11 Insert for Base Capped Call Transaction.
12 Insert for Additional Capped Call Transaction.

| | |
|---|---|
| | pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties. |
| Excluded Provisions: | The Make Whole Provision and Section [ ] of the Indenture |
| Stock Split Provision: | Section [ ] of the Indenture |
| Make Whole Provision: | Section [ ] of the Indenture |
| Dilution Provision: | Section [ ] of the Indenture |
| Exchange in Lieu of Conversion Provision: | Section [ ] of the Indenture |
| Merger Provision: | Section [ ] of the Indenture |
| Free Convertibility Date: | [ ] |
| Retraction Provision: | Section [ ] of the Indenture |
| Early Unwind Date: | [ ][13] [The scheduled closing date for the issuance of the Option Securities pursuant to the Underwriting Agreement],[14] or such later date as agreed by the parties hereto. |

[4. Overallotment Terms

(a) Conditional Confirmation. The effectiveness of this Confirmation is conditioned upon exercise by the Representatives of their option pursuant to Section [ ] of the Underwriting Agreement to purchase all or less than all of the Option Securities (the "Overallotment Exercise").][15]

[4] [5]. Offices.

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

The Office of Dealer for the Transaction is: London

JPMorgan Chase Bank, National Association
London Branch
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP
England

13 Insert if Base Capped Call Transaction.
14 Insert if Additional Capped Call Transaction.
15 Insert if Additional Capped Call Transaction.

[5.][6.] Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax to 212-622-8519.

Yours sincerely,

J.P. MORGAN SECURITIES INC., as agent for JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title:

**Exhibit 10.57**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of May 13, 2014**
**Between EQUINIX, INC. and GOLDMAN, SACHS & CO.**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Base Supplemental Confirmation (as defined below) is made as of May 13, 2014 between Equinix, Inc. ("**Company**") and Goldman, Sachs & Co. ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**");

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Master Confirmation and the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 2, 2014; and

WHEREAS, Company and Dealer intend to further amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments.

(a) The Base Supplemental Confirmation is hereby amended by replacing the number "154,863" opposite the caption "Number of Units" with the number "121,638".

(b) The Base Supplemental Confirmation is hereby amended by replacing the number "170,137" opposite the caption "Number of Designated Repurchase Units" with the number "203,362".

(c) The Base Supplemental Confirmation is hereby amended by replacing the word "and" immediately preceding clause (iv) in the text opposite the caption "Excluded Repayment Event(s)" with a ",", deleting the "." at the end of such text and adding the following to the end of such text: ", (v) $20,150,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 238,977 Shares and approximately USD2.0 million of cash on May 13, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 12, 2014 between Counterparty and such holder and (vi) $13,075,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 155,068 Shares and approximately USD1.3 million of cash on May 13, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 12, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Master Confirmation and Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

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

**Goldman, Sachs & Co.**

By: /s/ Danicla A. Rouse
Authorized Signatory
Name: Danicla A. Rouse, Vice President

**Equinix, Inc.**

By: /s/ Keith D. Taylor
Authorized Signatory
Name: Keith D. Taylor, Chief Financial Officer

[*Signature Page to Second Amendment Agreement*]

**Exhibit 10.58**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of May 13, 2014**
**Between EQUINIX, INC. and DEUTSCHE BANK AG, LONDON BRANCH**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Base Supplemental Confirmation (as defined below) is made as of May 13, 2014 between Equinix, Inc. ("**Company**") and Deutsche Bank AG, London Branch ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**");

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Master Confirmation and the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 2, 2014; and

WHEREAS, Company and Dealer intend to further amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments.

(a) The Base Supplemental Confirmation is hereby amended by replacing the number "154,863" opposite the caption "Number of Units" with the number "121,638".

(b) The Base Supplemental Confirmation is hereby amended by replacing the number "170,137" opposite the caption "Number of Designated Repurchase Units" with the number "203,362".

(c) The Base Supplemental Confirmation is hereby amended by replacing the word "and" immediately preceding clause (iv) in the text opposite the caption "Excluded Repayment Event(s)" with a ",", deleting the "." at the end of such text and adding the following to the end of such text: ", (v) $20,150,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 238,977 Shares and approximately USD2.0 million of cash on May 13, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 12, 2014 between Counterparty and such holder and (vi) $13,075,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 155,068 Shares and approximately USD1.3 million of cash on May 13, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 12, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Master Confirmation and Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

9. Matters Related to Agent. Each party agrees and acknowledges that (i) Agent acts solely as agent on a disclosed basis with respect to this Agreement, and (ii) Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Company or Dealer hereunder, either with respect to the delivery of cash or Shares, either at the beginning or the end of any Transaction. In this regard, each of Company and Dealer acknowledges and agrees to look solely to the other for performance hereunder, and not to Agent.

10. Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Company, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to this Agreement between Dealer and Company shall be transmitted exclusively through Agent.

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

**Deutsche Bank AG, London Branch**

By: /s/ Andrew Yaeger
Authorized Signatory
Name: Andrew Yaeger, Managing Director

By: /s/ Lars Kestner
Authorized Signatory
Name: Lars Kestner, Attorney in Fact

**Deutsche Bank Securities Inc., acting solely as agent in connection with this Agreement**

By: /s/ Andrew Yaeger
Authorized Signatory
Name: Andrew Yaeger, Managing Director

By: /s/ Lars Kestner
Authorized Signatory
Name: Lars Kestner, Managing Director

**Equinix, Inc.**

By: /s/ Keith D. Taylor
Authorized Signatory
Name: Keith D. Taylor, Chief Financial Officer

**Exhibit 10.59**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of May 13, 2014**
**Between EQUINIX, INC. and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Base Supplemental Confirmation (as defined below) is made as of May 13, 2014 between Equinix, Inc. ("**Company**") and JPMorgan Chase Bank, National Association, London Branch ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**");

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Master Confirmation and the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 2, 2014; and

WHEREAS, Company and Dealer intend to further amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments.

(a) The Base Supplemental Confirmation is hereby amended by replacing the number "154,863" opposite the caption "Number of Units" with the number "121,638".

(b) The Base Supplemental Confirmation is hereby amended by replacing the number "170,137" opposite the caption "Number of Designated Repurchase Units" with the number "203,362".

(c) The Base Supplemental Confirmation is hereby amended by replacing the word "and" immediately preceding clause (iv) in the text opposite the caption "Excluded Repayment Event(s)" with a ",", deleting the "." at the end of such text and adding the following to the end of such text: ", (v) $20,150,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 238,977 Shares and approximately USD2.0 million of cash on May 13, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 12, 2014 between Counterparty and such holder and (vi) $13,075,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for 155,068 Shares and approximately USD1.3 million of cash on May 13, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of May 12, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Master Confirmation and Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

9. Role of Agent. Each party agrees and acknowledges that (i) J.P. Morgan Securities LLC, an affiliate of Dealer ("**JPMS**"), has acted solely as agent and not as principal with respect to this Agreement and (ii) JPMS has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Agreement. Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Agreement.

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

**J.P. Morgan Securities LLC, as agent for**
**JPMorgan Chase Bank, National Association**

By: /s/ Sudheer Tegulapalle
Authorized Signatory
Name: Sudheer Tegulapalle

**Equinix, Inc.**

By: /s/ Keith D. Taylor
Authorized Signatory
Name: Keith D. Taylor, Chief Financial Officer

**Exhibit 10.60**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of June 6, 2014**
**Between EQUINIX, INC. and GOLDMAN, SACHS & CO.**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Base Supplemental Confirmation (as defined below) is made as of June 6, 2014 between Equinix, Inc. ("**Company**") and Goldman, Sachs & Co. ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**");

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Master Confirmation and the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 2, 2014;

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 13, 2014; and

WHEREAS, Company and Dealer intend to further amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments.

(a) The Base Supplemental Confirmation is hereby amended by replacing the number "121,638" opposite the caption "Number of Units" with the number "109,170".

(b) The Base Supplemental Confirmation is hereby amended by replacing the number "203,362" opposite the caption "Number of Designated Repurchase Units" with the number "215,830".

(c) The Base Supplemental Confirmation is hereby amended by replacing the word "and" immediately preceding clause (vi) in the text opposite the caption "Excluded Repayment Event(s)" with a ",", deleting the "." at the end of such text and adding the following to the end of such text: ", (vii) $5,258,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for the cash value of 62,359 Shares and approximately USD0.5 million of cash on June 6, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of June 3, 2014 between Counterparty and such holder and (viii) $7,210,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for the cash value of 85,509 Shares and approximately USD0.7 million of cash on June 6, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of June 4, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Master Confirmation and Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

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

**Goldman, Sachs & Co.**

By: /s/ Danicla A. Rouse
Authorized Signatory
Name: Danicla A. Rouse, Vice President

**Equinix, Inc.**

By: /s/ Stephen Smith
Authorized Signatory
Name: Stephen Smith, CEO and President

**Exhibit 10.61**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of June 6, 2014**
**Between EQUINIX, INC. and DEUTSCHE BANK AG, LONDON BRANCH**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Base Supplemental Confirmation (as defined below) is made as of June 6, 2014 between Equinix, Inc. ("**Company**") and Deutsche Bank AG, London Branch ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**");

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Master Confirmation and the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 2, 2014;

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 13, 2014; and

WHEREAS, Company and Dealer intend to further amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments.

(a) The Base Supplemental Confirmation is hereby amended by replacing the number "121,638" opposite the caption "Number of Units" with the number "109,170".

(b) The Base Supplemental Confirmation is hereby amended by replacing the number "203,362" opposite the caption "Number of Designated Repurchase Units" with the number "215,830".

(c) The Base Supplemental Confirmation is hereby amended by replacing the word "and" immediately preceding clause (vi) in the text opposite the caption "Excluded Repayment Event(s)" with a ",", deleting the "." at the end of such text and adding the following to the end of such text: ", (vii) $5,258,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for the cash value of 62,359 Shares and approximately USD0.5 million of cash on June 6, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of June 3, 2014 between Counterparty and such holder and (viii) $7,210,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for the cash value of 85,509 Shares and approximately USD0.7 million of cash on June 6, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of June 4, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Master Confirmation and Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

9. Matters Related to Agent. Each party agrees and acknowledges that (i) Agent acts solely as agent on a disclosed basis with respect to this Agreement, and (ii) Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Company or Dealer hereunder, either with respect to the delivery of cash or Shares, either at the beginning or the end of any Transaction. In this regard, each of Company and Dealer acknowledges and agrees to look solely to the other for performance hereunder, and not to Agent.

10. Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Company, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to this Agreement between Dealer and Company shall be transmitted exclusively through Agent.

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

**Deutsche Bank AG, London Branch**

By: /s/ Andrew Yaeger
Authorized Signatory
Name: Andrew Yaeger, Managing Director

By: /s/ Michael Sanderson
Authorized Signatory
Name: Michael Sanderson, Attorney in Fact

**Deutsche Bank Securities Inc., acting solely as agent in connection with this Agreement**

By: /s/ Andrew Yaeger
Authorized Signatory
Name: Andrew Yaeger, Managing Director

By: /s/ Michael Sanderson
Authorized Signatory
Name: Michael Sanderson, Managing Director

**Equinix, Inc.**

By: /s/ Stephen Smith
Authorized Signatory
Name: Stephen Smith, CEO and President

**Exhibit 10.62**

**EXECUTION VERSION**

**AMENDMENT AGREEMENT**
**dated as of June 6, 2014**
**Between EQUINIX, INC. and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH**

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Base Supplemental Confirmation (as defined below) is made as of June 6, 2014 between Equinix, Inc. ("**Company**") and JPMorgan Chase Bank, National Association, London Branch ("**Dealer**").

WHEREAS, Company issued $373,750,000 principal amount of 4.75% Convertible Subordinated Notes due 2016 (the "**Convertible Notes**") pursuant to an Indenture dated as of June 12, 2009 between Company and U.S. Bank National Association, as trustee;

WHEREAS, in connection with the pricing of the Convertible Notes, Company and Dealer entered into a base capped call transaction pursuant to an ISDA master confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to an agreement in the form of the 2002 ISDA Master Agreement (as amended or modified from time to time, the "**Master Confirmation**"), as supplemented by a confirmation dated as of June 9, 2009 pursuant to which Company purchased from Dealer 325,000 Units (as amended, modified, terminated or unwound from time to time, the "**Base Supplemental Confirmation**");

WHEREAS, Company and Dealer entered into an additional capped call transaction pursuant to an ISDA confirmation dated as of June 9, 2009, which supplements, forms a part of, and is subject to the Master Confirmation and an agreement in the form of the 2002 ISDA Master Agreement, pursuant to which Company purchased from Dealer 48,750 Units in connection with the exercise of the over-allotment option by the underwriters of the Convertible Notes (as amended, modified, terminated or unwound from time to time, the "**Additional Supplemental Confirmation**" and, together with the Base Supplemental Confirmation, the "**Supplemental Confirmations**");

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Master Confirmation and the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 2, 2014;

WHEREAS, Company and Dealer entered into an amendment agreement with respect to the Base Supplemental Confirmation pursuant to an amendment agreement dated as of May 13, 2014; and

WHEREAS, Company and Dealer intend to further amend the Base Supplemental Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation or the Supplemental Confirmations, as applicable.

2. Amendments.

(a) The Base Supplemental Confirmation is hereby amended by replacing the number "121,638" opposite the caption "Number of Units" with the number "109,170".

(b) The Base Supplemental Confirmation is hereby amended by replacing the number "203,362" opposite the caption "Number of Designated Repurchase Units" with the number "215,830".

(c) The Base Supplemental Confirmation is hereby amended by replacing the word "and" immediately preceding clause (vi) in the text opposite the caption "Excluded Repayment Event(s)" with a ",", deleting the "." at the end of such text and adding the following to the end of such text: ", (vii) $5,258,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for the cash value of 62,359 Shares and approximately USD0.5 million of cash on June 6, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of June 3, 2014 between Counterparty and such holder and (viii) $7,210,000 aggregate principal amount of Convertible Notes with Counterparty by the holder thereof for the cash value of 85,509 Shares and approximately USD0.7 million of cash on June 6, 2014 (or such other date agreed by Counterparty and such holder) pursuant to a Note Exchange Agreement dated as of June 4, 2014 between Counterparty and such holder."

3. Continuing Effect. All of the terms and provisions of the Master Confirmation and Supplemental Confirmations shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

8. No Reliance, etc. Company confirms that it has relied on the advice of its own counsel and other advisors (to the extent it deems appropriate) with respect to any legal, tax, accounting, or regulatory consequences of this Agreement, that it has not relied on Dealer or its affiliates in any respect in connection therewith, and that it will not hold Dealer or its affiliates accountable for any such consequences.

9. Role of Agent. Each party agrees and acknowledges that (i) J.P. Morgan Securities LLC, an affiliate of Dealer ("**JPMS**"), has acted solely as agent and not as principal with respect to this Agreement and (ii) JPMS has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Agreement. Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Agreement.

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

**J.P. Morgan Securities LLC, as agent for JPMorgan Chase Bank, National Association**

By: /s/ Sudheer Tegulapalle
Authorized Signatory
Name: Sudheer Tegulapalle

**Equinix, Inc.**

By: /s/ Stephen Smith
Authorized Signatory
Name: Stephen Smith, CEO and President

**EXTENSION AGREEMENT**

AGREEMENT (the "**Agreement**"), dated as of April 29, 2014, by and among (i) EQUINIX SOUTH AMERICA HOLDINGS, LLC, a limited liability company duly organized under the laws of the State of Delaware, United States of America, with headquarters at One Lagoon Drive, 4th Floor, Redwood City, California, United States of America 94065 ("**Equinix**"); (ii) RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, a *fundo de investimento em participações*, duly organized under the laws of the Federative Republic of Brazil, enrolled before the National Register of Legal Entities (CNPJ/MF) under No. 13.417.743/0001-03, with headquarters at Avenida Presidente Juscelino Kubitschek No. 2041, E 2235, Bloco A (part), Vila Olímpia, City and State of São Paulo ("**RW FIP**"); (iii) SIDNEY VICTOR DA COSTA BREYER, Brazilian, married, bearer of identity card No. 94.1.02540-4, enrolled before the Taxpayer Registry (CPF/MF) under No. 991.213.877-53, resident and domiciled in the City and State of Rio de Janeiro, at Rua Voluntários da Pátria No. 360, Botafogo ("**Sidney**"); (iv) ANTONIO EDUARDO ZAGO DE CARVALHO, Brazilian, married, bearer of identity card No. 19.251.683-8, enrolled before the Taxpayer Registry (CPF/MF) under No. 167.980.348-45, resident and domiciled in the City and State of Rio de Janeiro, at Rua Voluntários da Pátria No. 360, Botafogo ("**Eduardo**" and jointly with Sidney, the

**ACORDO DE PRORROGAÇÃO**

ACORDO (o "**Acordo**"), datado de 29 de abril de 2014, por e entre (i) EQUINIX SOUTH AMERICA HOLDINGS, LLC, sociedade empresária limitada devidamente constituída sob as leis do Estado de Delaware, Estados Unidos da América, com sede na One Lagoon Drive, 4º andar, Cidade de Redwood, Califórnia, Estados Unicos da América, CEP 94065 ("**Equinix**"); (ii) RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, fundo de investimento em participações, devidamente constituído sob as leis da República Federativa do Brasil, registrada perante o Cadastro Nacional de Pessoas Jurídicas (CNPJ/MF) sob o nº 13.417.743/0001-03, com sede na Avenida Presidente Juscelino Kubitschek nº 2041, E 2235, Bloco A (parte), Vila Olímpia, Cidade e Estado de São Paulo ("**RW FIP**"); (iii) SIDNEY VICTOR DA COSTA BREYER, brasileiro, casado, portador da carteira de identidade nº 94.1.02540-4, registrado perante o Cadastro Nacional de Pessoas Físicas (CPF/MF) sob o nº 991.213.877-53, residente e domiciliado na Cidade e Estado do Rio de Janeiro, na Rua Voluntários da Pátria, nº 360, Botafogo ("**Sidney**"); (iv) ANTONIO EDUARDO ZAGO DE CARVALHO, brasileiro, casado, portador da carteira de identidade nº 19.251.683-8, registrado perante o Cadastro Nacional de Pessoas Físicas (CPF/MF) sob o nº 167.980.348-45, residente e domiciliado na Cidade e

"**Management Shareholders**"); as intervening party, (v) ALOG SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A., a *sociedade anônima* duly organized under the laws of the Federative Republic of Brazil, enrolled before the National Register of Legal Entities (CNPJ/MF) under No. 03.672.254/0001-44, with headquarters in the City and State of São Paulo, at Rua Doutor Miguel Couto No. 58, 5th floor (the "**Company**"); (vi) EQUINIX, INC., a company duly organized under the laws of the State of Delaware, United States of America, with headquarters at One Lagoon Drive, 4th Floor, Redwood City, California, United States of America 94065; (vii) RIVERWOOD CAPITAL L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; (viii) RIVERWOOD CAPITAL PARTNERS L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; (ix) RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; and (x) RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104 (together, the "**Parties**").

Estado do Rio de Janeiro, na Rua Voluntários da Pátria, nº 360, Botafogo ("**Eduardo**" e, em conjunto com Sidney, os "**Acionistas Administradores**"); como parte interveniente anuente, (v) ALOG SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A., sociedade anônima devidamente constituído sob as leis da República Federativa do Brasil, registrada perante o Cadastro Nacional de Pessoas Jurídicas (CNPJ/MF) sob o nº 03.672.254/0001-44, com sede na Cidade e Estado de São Paulo, na Rua Doutor Miguel Couto, nº 58, 5º andar (a "**Companhia**"); (vi) EQUINIX, INC., sociedade devidamente constituída sob as leis do Estado de Delaware, Estados Unidos da América, com sede na One Lagoon Drive, 4º andar, Cidade de Redwood, Califórnia, Estados Unidos da América, CEP 94065; (vii) RIVERWOOD CAPITAL L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; (viii) RIVERWOOD CAPITAL PARTNERS L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; (ix) RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; e (x) RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P.,

uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104 (em conjunto, as "**Partes**").

**W I T N E S S E T H**

WHEREAS, the Parties entered into a shareholders' agreement dated October 31, 2012 (the "**Shareholders' Agreement**") to govern certain of the rights, duties and obligations of the shareholders of the Company.

WHEREAS, the Parties wish to extend the Option Exercise Period (as defined in the Shareholders' Agreement) for 2014.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements hereinafter set forth, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Shareholders' Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Shareholders' Agreement shall from and after the date hereof refer to the Shareholders' Agreement as amended hereby.

**CONSIDERANDOS**

CONSIDERANDO QUE as Partes celebraram um acordo de acionistas datado de 31 de outubro de 2012 (o "**Acordo de Acionistas**") de forma a governar determinados direitos, deveres e obrigações dos acionistas da Companhia.

CONSIDERANDO QUE as Partes desejam prorrogar o Período de Exercício da Opção (conforme definido no Acordo de Acionistas) para 2014.

RESOLVEM, tendo em vista o disposto acima e o mútuo acordo adiante estabelecido, e por outra retribuição, o recebimento e suficiência dos quais são reconhecidos por cada Parte, as Partes acordam com o que segue:

1. Definições. Termos aqui utilizados, iniciados em letra maiúscula e não definidos de outra forma terão os significados a eles atribuídos no Acordo de Acionistas. Cada referência a "deste instrumento", "abaixo", "aqui" e "por meio deste" e cada outra referência semelhante e cada referência a "este Acordo" e cada outra referência semelhante contido no Acordo de Acionistas deverão, a partir e após a presente data, se referirem ao Acordo de Acionistas, conforme aqui alterado.

2. Amendments to Section 1.01. The definition of "Option Exercise Period" in Section 1.01 of the Shareholders Agreement is hereby amended by replacing it in its entirety with the following:

"**Option Exercise Period**" means (i) the period beginning on April 1 and ending on May 31 of 2014 and (ii) the period beginning on April 1 and ending on April 30 of each of 2015 and 2016.

3. Continuing Effect of Shareholders' Agreement. The Parties hereby agree that the Shareholders' Agreement shall otherwise continue in full force and effect on the terms set forth therein.

4. Miscellaneous Provisions. The provisions of Article 8 of the Shareholders' Agreement shall apply to this Agreement *mutatis mutandis*.

IN WITNESS WHEREOF, the Parties have executed, or caused this Agreement to be duly executed by their respective authorized officers, as of the day and year first above written.

2. Alterações à Seção 1.01. A definição de "Período de Exercício da Opção" na Seção 1.01 do Acordo de Acionistas é aqui alterado, substituindo-o em sua totalidade com o que segue:

"**Período de Exercício da Opção**" significa (i) o período que se inicia em 01 de abril e termina em 31 de maio de 2014, e (ii) o período que se inicia em 01 de abril e termina em 30 de abril de cada um dos anos de 2015 e 2016.

3. Sobrevivência do Acordo de Acionistas. As Partes acordam que o Acordo de Acionistas deverão continuar em pleno vigor e efeito nos termos ali previstos.

4. Disposições Gerais. As previsões do Artigo 8 do Acordo de Acionistas serão aplicáveis a este Acordo *mutatis mutandis*.

EM TESTEMUNHO DE QUE, as Partes celebraram, ou fizeram com que este Acordo fosse celebrado pelos seus respectivos diretores autorizados, no dia e ano acima mencionado.

EQUINIX SOUTH AMERICA HOLDINGS, LLC

By: /s/ Mark Adams

Name: Mark Adams

Title:

RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

By: /s/ Adriano S. Amorim

Name: Adriano S. Amorim

Title: Administracao Fiduciaria

RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

By: /s/ Danilo Christofaro Barbieri

Name: Danilo Christofaro Barbieri

Title: Head of Custody

SYDNEY VICTOR DA COSTA BREYER

By: /s/ Sydney Breyer

Print: Sydney Breyer

ANTONIO EDUARDO ZAGO DE CARVALHO

By: /s/ Antonio Eduardo Zago De Carvalho

Print: Antonio Eduardo Zago De Carvalho

ALOG-02 SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A.

By: /s/ Eduardo Carvalho

Name: Eduardo Carvalho

Title: Presidente Alog Data Centers

ALOG-02 SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A.

By: /s/ Marcelo J. Silva

Name: Marcelo J. Silva

Title: Director Financeiro

RIVERWOOD CAPITAL L.P.

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS L.P.

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P.

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P.

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

**Exhibit 10.64**

EXECUTION VERSION

**EXTENSION AGREEMENT**
**NO. 2**

AGREEMENT (the "**Agreement**"), dated as of May 28, 2014, by and among (i) EQUINIX SOUTH AMERICA HOLDINGS, LLC, a limited liability company duly organized under the laws of the State of Delaware, United States of America, with headquarters at One Lagoon Drive, 4th Floor, Redwood City, California, United States of America 94065 ("**Equinix**"); (ii) RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, a *fundo de investimento em participações*, duly organized under the laws of the Federative Republic of Brazil, enrolled before the National Register of Legal Entities (CNPJ/MF) under No. 13.417.743/0001-03, with headquarters at Avenida Presidente Juscelino Kubitschek No. 2041, E 2235, Bloco A (part), Vila Olímpia, City and State of São Paulo ("**RW FIP**"); (iii) SIDNEY VICTOR DA COSTA BREYER, Brazilian, married, bearer of identity card No. 94.1.02540-4, enrolled before the Taxpayer Registry (CPF/MF) under No. 991.213.877-53, resident and domiciled in the City and State of Rio de Janeiro, at Rua Voluntários da Pátria No. 360, Botafogo ("**Sidney**"); (iv) ANTONIO EDUARDO ZAGO DE CARVALHO, Brazilian, married, bearer of identity card No. 19.251.683-8, enrolled before the Taxpayer Registry (CPF/MF) under No. 167.980.348-45, resident and domiciled in the City and State of Rio de Janeiro, at Rua Voluntários da

**ACORDO DE PRORROGAÇÃO**
**Nº. 2**

ACORDO (o "**Acordo**"), datado de 28 de Maio de 2014, por e entre (i) EQUINIX SOUTH AMERICA HOLDINGS, LLC, sociedade empresária limitada devidamente constituída sob as leis do Estado de Delaware, Estados Unidos da América, com sede na One Lagoon Drive, 4º andar, Cidade de Redwood, Califórnia, Estados Unicos da América, CEP 94065 ("**Equinix**"); (ii) RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, fundo de investimento em participações, devidamente constituído sob as leis da República Federativa do Brasil, registrada perante o Cadastro Nacional de Pessoas Jurídicas (CNPJ/MF) sob o nº 13.417.743/0001-03, com sede na Avenida Presidente Juscelino Kubitschek nº 2041, E 2235, Bloco A (parte), Vila Olímpia, Cidade e Estado de São Paulo ("**RW FIP**"); (iii) SIDNEY VICTOR DA COSTA BREYER, brasileiro, casado, portador da carteira de identidade nº 94.1.02540-4, registrado perante o Cadastro Nacional de Pessoas Físicas (CPF/MF) sob o nº 991.213.877-53, residente e domiciliado na Cidade e Estado do Rio de Janeiro, na Rua Voluntários da Pátria, nº 360, Botafogo ("**Sidney**"); (iv) ANTONIO EDUARDO ZAGO DE CARVALHO, brasileiro, casado, portador da carteira de identidade nº 19.251.683-8, registrado perante o Cadastro Nacional de Pessoas Físicas (CPF/MF) sob o nº 167.980.348-45, residente e

Pátria No. 360, Botafogo ("**Eduardo**" and jointly with Sidney, the "**Management Shareholders**"); as intervening party, (v) ALOG SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A., a *sociedade anônima* duly organized under the laws of the Federative Republic of Brazil, enrolled before the National Register of Legal Entities (CNPJ/MF) under No. 03.672.254/0001-44, with headquarters in the City and State of São Paulo, at Rua Doutor Miguel Couto No. 58, 5th floor (the "**Company**"); (vi) EQUINIX, INC., a company duly organized under the laws of the State of Delaware, United States of America, with headquarters at One Lagoon Drive, 4th Floor, Redwood City, California, United States of America 94065; (vii) RIVERWOOD CAPITAL L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; (viii) RIVERWOOD CAPITAL PARTNERS L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; (ix) RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; and (x) RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104 (together, the "**Parties**").

domiciliado na Cidade e Estado do Rio de Janeiro, na Rua Voluntários da Pátria, nº 360, Botafogo ("**Eduardo**" e, em conjunto com Sidney, os "**Acionistas Administradores**"); como parte interveniente anuente, (v) ALOG SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A., sociedade anônima devidamente constituído sob as leis da República Federativa do Brasil, registrada perante o Cadastro Nacional de Pessoas Jurídicas (CNPJ/MF) sob o nº 03.672.254/0001-44, com sede na Cidade e Estado de São Paulo, na Rua Doutor Miguel Couto, nº 58, 5º andar (a "**Companhia**"); (vi) EQUINIX, INC., sociedade devidamente constituída sob as leis do Estado de Delaware, Estados Unidos da América, com sede na One Lagoon Drive, 4º andar, Cidade de Redwood, Califórnia, Estados Unidos da América, CEP 94065; (vii) RIVERWOOD CAPITAL L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; (viii) RIVERWOOD CAPITAL PARTNERS L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; (ix) RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; e (x) RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P., uma *exempted limited partnership*,

devidamente constituída sob as leis das Ilhas Cayman, com sede naP.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104 (em conjunto, as "**Partes**").

**W I T N E S S E T H**

WHEREAS, the Parties entered into a shareholders' agreement dated October 31, 2012 (the "**Shareholders' Agreement**") to govern certain of the rights, duties and obligations of the shareholders of the Company.

WHEREAS, the Parties entered into an Extension Agreement ("**Extension Agreement No. 1**") dated as of April 29, 2014 to extend the Option Exercise Period (as defined in the Shareholders' Agreement) for 2014 to May 31, 2014.

WHEREAS, the Parties wish to further extend the Option Exercise Period for 2014.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements hereinafter set forth, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Shareholders' Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to

**CONSIDERANDOS**

CONSIDERANDO QUE as Partes celebraram um acordo de acionistas datado de 31 de outubro de 2012 (o "**Acordo de Acionistas**") de forma a governar determinados direitos, deveres e obrigações dos acionistas da Companhia.

CONSIDERANDO QUE, as Partes celebraram um Acordo de Prorrogação ("**Acordo de Prorrogação Nº. 1**") datado de 29 de Abril de 2014, de forma a estender o Prazo de Exercício da Opção (conforme definido no Acordo de Acionistas) de 30 de Abril de 2014 para 31 Maio de 2014.

CONSIDERANDO QUE as Partes desejam novamente prorrogar o Período de Exercício da Opção para 2014.

RESOLVEM, tendo em vista o disposto acima e o mútuo acordo adiante estabelecido, e por outra retribuição, o recebimento e suficiência dos quais são reconhecidos por cada Parte, as Partes acordam com o que segue:

1. Definições. Termos aqui utilizados, iniciados em letra maiúscula e não definidos de outra forma terão os significados a eles atribuídos no Acordo de Acionistas. Cada referência a "deste instrumento", "abaixo", "aqui" e "por meio deste" e cada outra referência semelhante e cada referência

"this Agreement" and each other similar reference contained in the Shareholders' Agreement shall from and after the date hereof refer to the Shareholders' Agreement as amended hereby.

2. Amendments to Section 1.01. The definition of "Option Exercise Period" in Section 1.01 of the Shareholders Agreement, as amended by Extension Agreement No. 1, is hereby amended by replacing it in its entirety with the following:

"**Option Exercise Period**" means (i) the period beginning on April 1 and ending on June 15 of 2014 and (ii) the period beginning on April 1 and ending on April 30 of each of 2015 and 2016.

3. Continuing Effect of Shareholders' Agreement. The Parties hereby agree that the Shareholders' Agreement shall otherwise continue in full force and effect on the terms set forth therein.

4. Miscellaneous Provisions. The provisions of Article 8 of the Shareholders' Agreement shall apply to this Agreement *mutatis mutandis*.

IN WITNESS WHEREOF, the Parties have executed, or caused this Agreement to be duly executed by their respective authorized officers, as of the day and year first above written.

a "este Acordo" e cada outra referência semelhante contido no Acordo de Acionistas deverão, a partir e após a presente data, se referirem ao Acordo de Acionistas, conforme aqui alterado.

2. Alterações à Seção 1.01. A definição de "Período de Exercício da Opção" na Seção 1.01 do Acordo de Acionistas, conforme aditado pelo Acordo de Prorrogação Nº 1, é aqui alterado, substituindo-o em sua totalidade com o que segue:

"**Período de Exercício da Opção**" significa (i) o período que se inicia em 01 de abril e termina em 15 de junho de 2014, e (ii) o período que se inicia em 01 de abril e termina em 30 de abril de cada um dos anos de 2015 e 2016.

3. Sobrevivência do Acordo de Acionistas. As Partes acordam que o Acordo de Acionistas deverão continuar em pleno vigor e efeito nos termos ali previstos.

4. Disposições Gerais. As previsões do Artigo 8 do Acordo de Acionistas serão aplicáveis a este Acordo *mutatis mutandis*.

EM TESTEMUNHO DE QUE, as Partes celebraram, ou fizeram com que este Acordo fosse celebrado pelos seus respectivos diretores autorizados, no dia e ano acima mencionado.

EQUINIX SOUTH AMERICA HOLDINGS, LLC

By: /s/ Mark Adams

Name: Mark Adams

Title:

RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

By: /s/ Adriano S. Amorim

Name: Adriano S. Amorim

Title: Administracao Fiduciario

SYDNEY VICTOR DA COSTA BREYER

By: /s/ Sydney Victor da Costa Breyer

Print: Sydney Victor Da Costa Breyer

ANTONIO EDUARDO ZAGO DE CARVALHO

By: /s/ Antonio Eduardo Zago de Carvalho

Print: Antonio Eduardo Zago De Carvalho

ALOG-02 SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A.

By: /s/ Eduardo Carvalho

Name: Eduardo Carvalho

Title: Presidente Alog Data Centers

ALOG-02 SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A.

By: /s/ Marcelo J. Silva

Name: Marcelo J. Silva

Title: Director Financeiro

EQUINIX, INC.

By: /s/ Mark Adams

Name: Mark Adams

Title:

RIVERWOOD CAPITAL L.P.
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Chris Vanelas

Name: Chris Vanelas

Title: Director

RIVERWOOD CAPITAL PARTNERS L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Chris Vanelas

Name: Chris Vanelas

Title: Director

RIVERWOOD CAPITAL PARTNERS
(PARALLEL – A) L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Chris Vanelas

Name: Chris Vanelas

Title: Director

RIVERWOOD CAPITAL PARTNERS
(PARALLEL – B) L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Chris Vanelas

Name: Chris Vanelas

Title: Director

**EXTENSION AGREEMENT**
**NO. 3**

AGREEMENT (the "**Agreement**"), dated as of June 10, 2014, by and among (i) EQUINIX SOUTH AMERICA HOLDINGS, LLC, a limited liability company duly organized under the laws of the State of Delaware, United States of America, with headquarters at One Lagoon Drive, 4th Floor, Redwood City, California, United States of America 94065 ("**Equinix**"); (ii) RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, *a fundo de investimento em participações*, duly organized under the laws of the Federative Republic of Brazil, enrolled before the National Register of Legal Entities (CNPJ/MF) under No. 13.417.743/0001-03, with headquarters at Avenida Presidente Juscelino Kubitschek No. 2041, E 2235, Bloco A (part), Vila Olímpia, City and State of São Paulo ("**RW FIP**"); (iii) SIDNEY VICTOR DA COSTA BREYER, Brazilian, married, bearer of identity card No. 94.1.02540-4, enrolled before the Taxpayer Registry (CPF/MF) under No. 991.213.877-53, resident and domiciled in the City and State of Rio de Janeiro, at Rua Voluntários da Pátria No. 360, Botafogo ("**Sidney**"); (iv) ANTONIO EDUARDO ZAGO DE CARVALHO, Brazilian, married, bearer of identity card No. 19.251.683-8, enrolled before the Taxpayer Registry (CPF/MF) under No. 167.980.348-45, resident and domiciled in the City and State of Rio de Janeiro, at Rua Voluntários da Pátria No. 360, Botafogo ("**Eduardo**" and jointly with Sidney, the

**ACORDO DE PRORROGAÇÃO**
**Nº. 3**

ACORDO (o "**Acordo**"), datado 10 de Junho de 2014, por e entre (i) EQUINIX SOUTH AMERICA HOLDINGS, LLC, sociedade empresária limitada devidamente constituída sob as leis do Estado de Delaware, Estados Unidos da América, com sede na One Lagoon Drive, 4º andar, Cidade de Redwood, Califórnia, Estados Unicos da América, CEP 94065 ("**Equinix**"); (ii) RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, fundo de investimento em participações, devidamente constituído sob as leis da República Federativa do Brasil, registrada perante o Cadastro Nacional de Pessoas Jurídicas (CNPJ/MF) sob o nº 13.417.743/0001-03, com sede na Avenida Presidente Juscelino Kubitschek nº 2041, E 2235, Bloco A (parte), Vila Olímpia, Cidade e Estado de São Paulo ("**RW FIP**"); (iii) SIDNEY VICTOR DA COSTA BREYER, brasileiro, casado, portador da carteira de identidade nº 94.1.02540-4, registrado perante o Cadastro Nacional de Pessoas Físicas (CPF/MF) sob o nº 991.213.877-53, residente e domiciliado na Cidade e Estado do Rio de Janeiro, na Rua Voluntários da Pátria, nº 360, Botafogo ("**Sidney**"); (iv) ANTONIO EDUARDO ZAGO DE CARVALHO, brasileiro, casado, portador da carteira de identidade nº 19.251.683-8, registrado perante o Cadastro Nacional de Pessoas Físicas (CPF/MF) sob o nº 167.980.348-45, residente e domiciliado na Cidade e Estado do Rio de Janeiro, na Rua Voluntários da

"**Management Shareholders**"); as intervening party, (v) ALOG SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A., a *sociedade anônima* duly organized under the laws of the Federative Republic of Brazil, enrolled before the National Register of Legal Entities (CNPJ/MF) under No. 03.672.254/0001-44, with headquarters in the City and State of São Paulo, at Rua Doutor Miguel Couto No. 58, 5th floor (the "**Company**"); (vi) EQUINIX, INC., a company duly organized under the laws of the State of Delaware, United States of America, with headquarters at One Lagoon Drive, 4th Floor, Redwood City, California, United States of America 94065; (vii) RIVERWOOD CAPITAL L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; (viii) RIVERWOOD CAPITAL PARTNERS L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; (ix) RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; and (x) RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104 (together, the "**Parties**").

Pátria, nº 360, Botafogo ("**Eduardo**" e, em conjunto com Sidney, os "**Acionistas Administradores**"); como parte interveniente anuente, (v) ALOG SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A., sociedade anônima devidamente constituído sob as leis da República Federativa do Brasil, registrada perante o Cadastro Nacional de Pessoas Jurídicas (CNPJ/MF) sob o nº 03.672.254/0001-44, com sede na Cidade e Estado de São Paulo, na Rua Doutor Miguel Couto, nº 58, 5º andar (a "**Companhia**"); (vi) EQUINIX, INC., sociedade devidamente constituída sob as leis do Estado de Delaware, Estados Unidos da América, com sede na One Lagoon Drive, 4º andar, Cidade de Redwood, Califórnia, Estados Unidos da América, CEP 94065; (vii) RIVERWOOD CAPITAL L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; (viii) RIVERWOOD CAPITAL PARTNERS L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; (ix) RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; e (x) RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104 (em conjunto, as "**Partes**").

**W I T N E S S E T H**

WHEREAS, the Parties entered into a shareholders' agreement dated October 31, 2012 (the "**Shareholders' Agreement**") to govern certain of the rights, duties and obligations of the shareholders of the Company.

WHEREAS, the Parties entered into an Extension Agreement ("**Extension Agreement No. 1**") dated as of April 29, 2014 to extend the Option Exercise Period (as defined in the Shareholders' Agreement) for 2014 to May 31, 2014.

WHEREAS, the Parties entered into a second Extension Agreement ("**Extension Agreement No. 2**") dated as of May 28, 2014 to extend the Option Exercise Period (as defined in the Shareholders' Agreement) for 2014 to June 15, 2014.

WHEREAS, the Parties wish to further extend the Option Exercise Period for 2014.

**CONSIDERANDOS**

CONSIDERANDO QUE as Partes celebraram um acordo de acionistas datado de 31 de outubro de 2012 (o "**Acordo de Acionistas**") de forma a governar determinados direitos, deveres e obrigações dos acionistas da Companhia.

CONSIDERANDO QUE, as Partes celebraram um Acordo de Prorrogação ("**Acordo de Prorrogação Nº. 1**") datado de 29 de Abril de 2014, de forma a estender o Prazo de Exercício da Opção (conforme definido no Acordo de Acionistas) de 30 de Abril de 2014 para 31 Maio de 2014.

CONSIDERADNO QUE, as Partes celebraram um segundo Acordo de Prorrogação ("**Acordo de Prorrogação Nº. 2**") datado de 28 de Maio de 2014, de forma a prorrogar o Prazo de Exercício da Opção (conforme definido do Acordo de Acionistas) para 15 de junho de 2014.

CONSIDERANDO QUE as Partes desejam novamente prorrogar o Período de Exercício da Opção para 2014.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements hereinafter set forth, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Shareholders' Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Shareholders' Agreement shall from and after the date hereof refer to the Shareholders' Agreement as amended hereby.

2. Amendments to Section 1.01. The definition of "Option Exercise Period" in Section 1.01 of the Shareholders Agreement, as amended by Extension Agreement No. 1 and Extension Agreement No. 2, is hereby amended by replacing it in its entirety with the following:

"**Option Exercise Period**" means (i) the period beginning on April 1 and ending on June 30 of 2014 and (ii) the period beginning on April 1 and ending on April 30 of each of 2015 and 2016.

3. Continuing Effect of Shareholders' Agreement. The Parties hereby agree that the Shareholders' Agreement shall otherwise continue in full force and effect on the terms set forth therein.

4. Miscellaneous Provisions. The provisions of Article 8 of the Shareholders' Agreement shall apply to this Agreement *mutatis mutandis*.

RESOLVEM, tendo em vista o disposto acima e o mútuo acordo adiante estabelecido, e por outra retribuição, o recebimento e suficiência dos quais são reconhecidos por cada Parte, as Partes acordam com o que segue:

1. Definições. Termos aqui utilizados, iniciados em letra maiúscula e não definidos de outra forma terão os significados a eles atribuídos no Acordo de Acionistas. Cada referência a "deste instrumento", "abaixo", "aqui" e "por meio deste" e cada outra referência semelhante e cada referência a "este Acordo" e cada outra referência semelhante contido no Acordo de Acionistas deverão, a partir e após a presente data, se referirem ao Acordo de Acionistas, conforme aqui alterado.

2. Alterações à Seção 1.01. A definição de "Período de Exercício da Opção" na Seção 1.01 do Acordo de Acionistas, conforme aditado pelo Acordo de Prorrogação Nº 1 e Acordo de Prorrogação Nº. 2, é aqui alterado, substituindo-o em sua totalidade com o que segue:

"**Período de Exercício da Opção**" significa (i) o período que se inicia em 01 de abril e termina em 30 de junho de 2014, e (ii) o período que se inicia em 01 de abril e termina em 30 de abril de cada um dos anos de 2015 e 2016.

3. Sobrevivência do Acordo de Acionistas. As Partes acordam que o Acordo de Acionistas deverão continuar em pleno vigor e efeito nos termos ali previstos.

4. Disposições Gerais. As previsões do Artigo 8 do Acordo de Acionistas serão aplicáveis a este Acordo *mutatis mutandis*.

IN WITNESS WHEREOF, the Parties have executed, or caused this Agreement to be duly executed by their respective authorized officers, as of the day and year first above written.

EM TESTEMUNHO DE QUE, as Partes celebraram, ou fizeram com que este Acordo fosse celebrado pelos seus respectivos diretores autorizados, no dia e ano acima mencionado.

EQUINIX SOUTH AMERICA HOLDINGS, LLC

By: /s/ Mark Adams

Name: Mark Adams

Title: CDO

RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

By: /s/ Marcelo Vieira Francisco

Name: Marcelo Vieira Francisco

Title: Head of Client Services

RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

By: /s/ Marcio P. Ferreira

Name: Marcio P. Ferreira

Title:

SYDNEY VICTOR DA COSTA BREYER

By: /s/ Sydney Victor Da Costa Breyer

Print: Sydney Victor Da Costa Breyer

ANTONIO EDUARDO ZAGO DE CARVALHO

By: /s/ Antonio Eduardo Zago De Carvalho

Print: Antonio Eduardo Zago De Carvalho

ALOG-02 SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A.

By: /s/ Eduardo Carvalho

Name: Eduardo Carvalho

Title:

EQUINIX, INC.

By: /s/ Mark Adams

Name: Mark Adams

Title: CDO

RIVERWOOD CAPITAL L.P.
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS
(PARALLEL – A) L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS
(PARALLEL – B) L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

**EXTENSION AGREEMENT**
**NO. 4**

AGREEMENT (the "**Agreement**"), dated as of June 26, 2014, by and among (i) EQUINIX SOUTH AMERICA HOLDINGS, LLC, a limited liability company duly organized under the laws of the State of Delaware, United States of America, with headquarters at One Lagoon Drive, 4th Floor, Redwood City, California, United States of America 94065 ("**Equinix**"); (ii) RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, a *fundo de investimento em participações*, duly organized under the laws of the Federative Republic of Brazil, enrolled before the National Register of Legal Entities (CNPJ/MF) under No. 13.417.743/0001-03, with headquarters at Avenida Presidente Juscelino Kubitschek No. 2041, E 2235, Bloco A (part), Vila Olímpia, City and State of São Paulo ("**RW FIP**"); (iii) SIDNEY VICTOR DA COSTA BREYER, Brazilian, married, bearer of identity card No. 94.1.02540-4, enrolled before the Taxpayer Registry (CPF/MF) under No. 991.213.877-53, resident and domiciled in the City and State of Rio de Janeiro, at Rua Voluntários da Pátria No. 360, Botafogo ("**Sidney**"); (iv) ANTONIO EDUARDO ZAGO DE CARVALHO, Brazilian, married, bearer of identity card No. 19.251.683-8, enrolled before the Taxpayer Registry (CPF/MF) under No. 167.980.348-45, resident and domiciled in the City and State of Rio de Janeiro, at Rua Voluntários da Pátria No. 360, Botafogo ("**Eduardo**" and jointly with Sidney, the

**ACORDO DE PRORROGAÇÃO**
**Nº. 4**

ACORDO (o "**Acordo**"), datado 26 de Junho de 2014, por e entre (i) EQUINIX SOUTH AMERICA HOLDINGS, LLC, sociedade empresária limitada devidamente constituída sob as leis do Estado de Delaware, Estados Unidos da América, com sede na One Lagoon Drive, 4º andar, Cidade de Redwood, Califórnia, Estados Unicos da América, CEP 94065 ("**Equinix**"); (ii) RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, fundo de investimento em participações, devidamente constituído sob as leis da República Federativa do Brasil, registrada perante o Cadastro Nacional de Pessoas Jurídicas (CNPJ/MF) sob o nº 13.417.743/0001-03, com sede na Avenida Presidente Juscelino Kubitschek nº 2041, E 2235, Bloco A (parte), Vila Olímpia, Cidade e Estado de São Paulo ("**RW FIP**"); (iii) SIDNEY VICTOR DA COSTA BREYER, brasileiro, casado, portador da carteira de identidade nº 94.1.02540-4, registrado perante o Cadastro Nacional de Pessoas Físicas (CPF/MF) sob o nº 991.213.877-53, residente e domiciliado na Cidade e Estado do Rio de Janeiro, na Rua Voluntários da Pátria, nº 360, Botafogo ("**Sidney**"); (iv) ANTONIO EDUARDO ZAGO DE CARVALHO, brasileiro, casado, portador da carteira de identidade nº 19.251.683-8, registrado perante o Cadastro Nacional de Pessoas Físicas (CPF/MF) sob o nº 167.980.348-45, residente e domiciliado na Cidade e Estado do Rio de Janeiro, na Rua Voluntários da

"**Management Shareholders**"); as intervening party, (v) ALOG SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A., a *sociedade anônima* duly organized under the laws of the Federative Republic of Brazil, enrolled before the National Register of Legal Entities (CNPJ/MF) under No. 03.672.254/0001-44, with headquarters in the City and State of São Paulo, at Rua Doutor Miguel Couto No. 58, 5th floor (the "**Company**"); (vi) EQUINIX, INC., a company duly organized under the laws of the State of Delaware, United States of America, with headquarters at One Lagoon Drive, 4th Floor, Redwood City, California, United States of America 94065; (vii) RIVERWOOD CAPITAL L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; (viii) RIVERWOOD CAPITAL PARTNERS L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; (ix) RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104; and (x) RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P., an exempted limited partnership, duly organized under the laws of the Cayman Islands, with headquarters at P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104 (together, the "**Parties**").

Pátria, nº 360, Botafogo ("**Eduardo**" e, em conjunto com Sidney, os "**Acionistas Administradores**"); como parte interveniente anuente, (v) ALOG SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A., sociedade anônima devidamente constituído sob as leis da República Federativa do Brasil, registrada perante o Cadastro Nacional de Pessoas Jurídicas (CNPJ/MF) sob o nº 03.672.254/0001-44, com sede na Cidade e Estado de São Paulo, na Rua Doutor Miguel Couto, nº 58, 5º andar (a "**Companhia**"); (vi) EQUINIX, INC., sociedade devidamente constituída sob as leis do Estado de Delaware, Estados Unidos da América, com sede na One Lagoon Drive, 4º andar, Cidade de Redwood, Califórnia, Estados Unidos da América, CEP 94065; (vii) RIVERWOOD CAPITAL L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; (viii) RIVERWOOD CAPITAL PARTNERS L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; (ix) RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104; e (x) RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P., uma *exempted limited partnership*, devidamente constituída sob as leis das Ilhas Cayman, com sede na P.O. Box

309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104 (em conjunto, as "**Partes**").

**W I T N E S S E T H**

WHEREAS, the Parties entered into a shareholders' agreement dated October 31, 2012 (the "**Shareholders' Agreement**") to govern certain of the rights, duties and obligations of the shareholders of the Company.

WHEREAS, the Parties entered into an Extension Agreement ("**Extension Agreement No. 1**") dated as of April 29, 2014 to extend the Option Exercise Period (as defined in the Shareholders' Agreement) for 2014 to May 31, 2014.

WHEREAS, the Parties entered into a second Extension Agreement ("**Extension Agreement No. 2**") dated as of May 28, 2014 to extend the Option Exercise Period (as defined in the Shareholders' Agreement) for 2014 to June 15, 2014.

WHEREAS, the Parties entered into a third Extension Agreement ("**Extension Agreement No. 3**") dated as of June 10, 2014 to extend the Option Exercise Period (as defined in the Shareholders' Agreement) for 2014 to June 30, 2014.

WHEREAS, the Parties wish to further extend the Option Exercise Period for 2014.

**CONSIDERANDOS**

CONSIDERANDO QUE as Partes celebraram um acordo de acionistas datado de 31 de outubro de 2012 (o "**Acordo de Acionistas**") de forma a governar determinados direitos, deveres e obrigações dos acionistas da Companhia.

CONSIDERANDO QUE, as Partes celebraram um Acordo de Prorrogação ("**Acordo de Prorrogação Nº. 1**") datado de 29 de Abril de 2014, de forma a prorrogar o Prazo de Exercício da Opção (conforme definido no Acordo de Acionistas) de 30 de Abril de 2014 para 31 Maio de 2014.

CONSIDERANDO QUE, as Partes celebraram um segundo Acordo de Prorrogação ("**Acordo de Prorrogação Nº. 2**") datado de 28 de Maio de 2014, de forma a prorrogar o Prazo de Exercício da Opção (conforme definido no Acordo de Acionistas) para 15 de junho de 2014.

CONSIDERANDO QUE, as Partes celebraram um terceiro Acordo de Prorrogação ("**Acordo de Prorrogação Nº. 3**") datado de 10 de Junho de 2014, de forma a prorrogar o Prazo de Exercício da Opção (conforme definido no Acordo de Acionistas) para 30 de junho de 2014.

CONSIDERANDO QUE as Partes desejam novamente prorrogar o Período de Exercício da Opção para 2014.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements hereinafter set forth, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Shareholders' Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Shareholders' Agreement shall from and after the date hereof refer to the Shareholders' Agreement as amended hereby.

2. Amendments to Section 1.01. The definition of "Option Exercise Period" in Section 1.01 of the Shareholders Agreement, as amended by Extension Agreement No. 1, Extension Agreement No. 2 and Extension Agreement No. 3, is hereby amended by replacing it in its entirety with the following:

"**Option Exercise Period**" means (i) the period beginning on April 1 and ending on July 18 of 2014 and (ii) the period beginning on April 1 and ending on April 30 of each of 2015 and 2016.

3. Continuing Effect of Shareholders' Agreement. The Parties hereby agree that the Shareholders' Agreement shall otherwise continue in full force and effect on the terms set forth therein.

RESOLVEM, tendo em vista o disposto acima e o mútuo acordo adiante estabelecido, e por outra retribuição, o recebimento e suficiência dos quais são reconhecidos por cada Parte, as Partes acordam com o que segue:

1. Definições. Termos aqui utilizados, iniciados em letra maiúscula e não definidos de outra forma terão os significados a eles atribuídos no Acordo de Acionistas. Cada referência a "deste instrumento", "abaixo", "aqui" e "por meio deste" e cada outra referência semelhante e cada referência a "este Acordo" e cada outra referência semelhante contido no Acordo de Acionistas deverão, a partir e após a presente data, se referirem ao Acordo de Acionistas, conforme aqui alterado.

2. Alterações à Seção 1.01. A definição de "Período de Exercício da Opção" na Seção 1.01 do Acordo de Acionistas, conforme aditado pelo Acordo de Prorrogação Nº 1, Acordo de Prorrogação Nº. 2 e Acordo de Prorrogação Nº 3, é aqui alterado, substituindo-o em sua totalidade com o que segue:

"**Período de Exercício da Opção**" significa (i) o período que se inicia em 01 de abril e termina em 18 de julho de 2014, e (ii) o período que se inicia em 01 de abril e termina em 30 de abril de cada um dos anos de 2015 e 2016.

3. Sobrevivência do Acordo de Acionistas. As Partes acordam que o Acordo de Acionistas deverão continuar em pleno vigor e efeito nos termos ali previstos.

4. Miscellaneous Provisions. The provisions of Article 8 of the Shareholders' Agreement shall apply to this Agreement *mutatis mutandis*.

IN WITNESS WHEREOF, the Parties have executed, or caused this Agreement to be duly executed by their respective authorized officers, as of the day and year first above written.

4. Disposições Gerais. As previsões do Artigo 8 do Acordo de Acionistas serão aplicáveis a este Acordo *mutatis mutandis*.

EM TESTEMUNHO DE QUE, as Partes celebraram, ou fizeram com que este Acordo fosse celebrado pelos seus respectivos diretores autorizados, no dia e ano acima mencionado.

EQUINIX SOUTH AMERICA HOLDINGS, LLC

By: /s/ Mark Adams

Name: Mark Adams

Title:

RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

By: /s/ Marcelo Vicira Francisco

Name: Marcelo Vicira Francisco

Title: Head of Client Services

RW BRASIL FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

By: /s/ Marcio P. Ferreia

Name: Marcio P. Ferreia

Title: Administração Fiduciária

SYDNEY VICTOR DA COSTA BREYER

By: /s/ Sydney Victor Da Costa Bryer

Print: Sydney Victor Da Costa Bryer

ANTONIO EDUARDO ZAGO DE CARVALHO

By: /s/ Antonio Eduardo Zago de Carvalho

Print: Antonio Eduardo Zago de Carvalho

ALOG-02 SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A.

By: /s/ Eduardo Carvalho

Name: Eduardo Carvalho

Title: Presidente Alog Data Centers

ALOG-02 SOLUÇÕES DE TECNOLOGIA EM INFORMÁTICA S.A.

By: /s/ Marcelo J. Silva

Name: Marcelo J. Silva

Title: Director Financeiro

EQUINIX, INC.

By: /s/ Mark Adams

Name: Mark Adams

Title: CDO

RIVERWOOD CAPITAL L.P.
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS (PARALLEL – A) L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

RIVERWOOD CAPITAL PARTNERS (PARALLEL – B) L.P.
By: Riverwood Capital L.P., its general partner
By: Riverwood Capital GP Ltd., its general partner

By: /s/ Francisco Alvarez Demalde

Name: Francisco Alvarez Demalde

Title: Managing Director

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO**
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Stephen M. Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equinix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 8, 2014

/s/ Stephen M. Smith

Stephen M. Smith
Chief Executive Officer and President

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO**
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Keith D. Taylor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equinix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 8, 2014

/s/ Keith D. Taylor

Keith D. Taylor
Chief Financial Officer

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Equinix, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen M. Smith, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Stephen M. Smith

Stephen M. Smith
Chief Executive Officer and President

August 8, 2014

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Equinix, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Keith D. Taylor, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Keith D. Taylor

Keith D. Taylor
Chief Financial Officer

August 8, 2014